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DMFAS Programme, UNCTAD
Occasional Report: 2008

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DMFAS Programme, UNCTAD Occasional Report: 2008

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DMFAS Programme, UNCTAD

Occasional Report: 2008

This note presents some of the main activities of the DMFAS Programme, UNCTAD during 2008. It is organized as follows:

- DMFAS Development and Implementation
- Country Status and Project Implementation
- Capacity Building through Training
- DMFAS Strategic Plan and Programme management
- Future Developments

I. DMFAS DEVELOPMENT AND IMPLEMENTATION

In line with the Programme's strategic plan, system management in 2008 placed particular emphasis on the following areas:

- System development, including version 6 – the next version of DMFAS;
- Adoption of the new version of DMFAS, and software updates in countries;
- Support and maintenance

DMFAS 6

The Programme has made great strides in developing the next version of DMFAS – version 6. Numerous technical specifications relating to the architecture, technology and structure of the new version have been produced and validated during the year.

Version 6 will be highly modular, in order to ensure easy and flexible customization of the software for all users. Release of the full version of DMFAS 6 is planned for the last quarter of 2009.

The Programme's system development work regarding DMFAS 6 focused on the following areas in 2008:

- Creation of the new debt securities module, including an instrument approach to enter data and the possibility to value market instruments;
- Design of a DMFAS Portal, a web-based gateway to all DMFAS modules, offering centralized access, security as well as latest news about the software;
- Incorporation of a set of new analytical features, ranging from debt portfolio analysis up to basic risk assessment;
- Functional revision of all windows used in the system, in order to improve navigation and avoid inconsistencies;
- Improved and more robust security;
- Incorporation of a powerful reporting tool for generating standard managerial reports.

In January 2008, the DMFAS Programme signed an agreement with a private software development company based in Argentina, for the outsourcing of version 6 development.

DMFAS 5.3

In 2008, the Programme produced one update to the current version of DMFAS – 5.3 – which includes the reports on debt data validation queries and reports.

Adoption of version 5.3 –the latest version of DMFAS

During the 2008 reporting period, the latest version of DMFAS 5.3 was installed in seven countries. Overall, by December 2008, 79 per cent of all DMFAS country clients' institutions had adopted the latest version of the DMFAS system

Links with other systems, including Integrated financial management systems and DMFAS

The Programme provides support to countries wishing to link DMFAS with other systems including integrated financial management systems. In 2008, an analysis of the possibility for linking DMFAS with the integrated financial management system in Vietnam (Ministry of Finance) was undertaken. Likewise, a technical workshop was conducted on the implementation of a link between the local domestic debt system and DMFAS in the Republic of Moldova (Ministry of Finance). A similar technical workshop was conducted for Burkina Faso (Ministry of Finance).

Ongoing DMFAS support and maintenance provided to countries

Extensive support in using the DMFAS system, including assistance and advice on a wide range of functional and technical issues, has been made available by the Helpdesk to all DMFAS client countries throughout the year. This support has been provided by technical missions, by sending programs and instructions by CD, by e-mail, telephone and fax, and through the UNCTAD FTP server. Where applicable, databases were sent by clients, too, and installed in Geneva to facilitate the resolution of queries and problems.

The DMFAS helpdesk received a total of 633 client requests during the period January-December 2008. Of these, 609 client requests had been resolved, 12 were marked for future versions, 8 were in process and 4 are waiting to be processed.

II. COUNTRY STATUS and PROJECT IMPLEMENTATION

In line with the strategic plan, the priorities of the Programme in 2008 in the area of project management have been to:

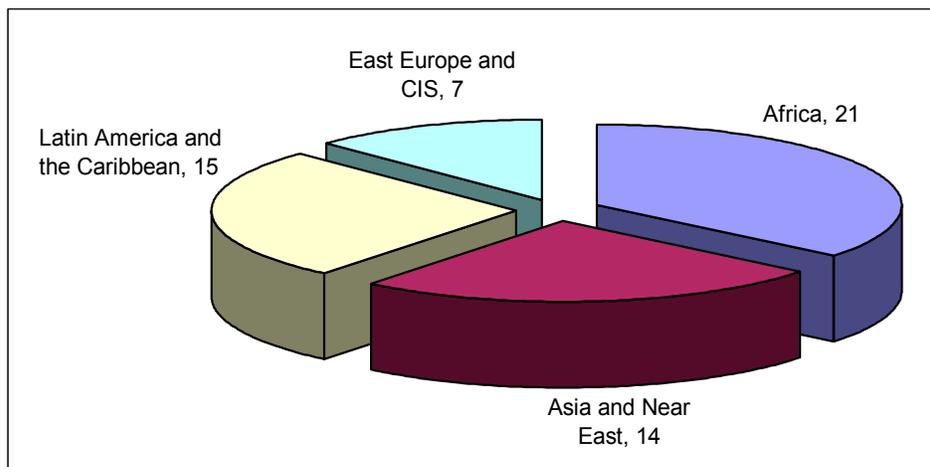
- Respond to the increase in requests from user countries for the Programme's products and services;
- Respond to the changing nature of countries' needs for services in different areas of debt management, including the linking of DMFAS with other financial management software; and
- Enhance the Programme's capacity to deliver its expertise – both in qualitative and quantitative terms – through upgrading the skills of the central staff, possible outsourcing and decentralization of certain tasks, and improve accountability and reporting of field operations.

Increasing number of DMFAS clients

Since its inception in 1981 and up until the end of December 2008, the Programme had provided technical assistance to a total of 66 countries, including 101 institutions. The vast majority of these – 57 in total – were still active users of the DMFAS system in 2008, with other countries ready to become active again. This represents a historic fidelity rate of 85%.

As Figure 2 shows, the geographical breakdown of the active 57 countries is as follows: 21 in Africa, 14 in Asia and Near East, 15 in Latin America and the Caribbean and 7 in East Europe and the Commonwealth of Independent States (CIS).

Figure 2: Geographical distribution of active DMFAS users



In 2008, two new country institutions have become DMFAS clients. These are the Ministry of Finance of Egypt and the Central Bank of the Philippines. In addition, a number of former DMFAS user institutions, after having stopped implementing the DMFAS system for different reasons (political, institutional, technical) have either become active users again or are considering doing so. In 2008, for example, this was the case of the Ministry of Finance of the Central African Republic. Furthermore, in 2008, new projects for four current DMFAS client countries (seven user institutions) were signed, including Guatemala (Ministry of Finance), Haiti (Ministry of Finance), Iran (Central Bank), Togo (Ministry of Finance) and Yemen (Central Bank, Ministry of Finance, Ministry of Planning and International Cooperation).

Responding to the changing nature of countries' needs

DMFAS client-countries range from low-income, structurally weak economies, to more advanced middle-income developing economies. This variety in client types further accentuates the diversity and scope of the technical assistance provided by the Programme.

Capacity-building in sovereign debt management is a long-term undertaking and countries' situations vary widely. They are shaped by the type of financing available to the Government (e.g. bilateral and multilateral official loans, private loans, capital markets), the exchange rate regime, the quality of macroeconomic and regulatory policies, the overall institutional capacity, the country's credit standing, and its objectives in undertaking public debt management. Common to all countries, however, is the need to produce up-to-date reliable debt data and debt reports, for the purposes of

better policy formulation. As such, the implementation of the DMFAS system is a key activity in most DMFAS projects.

Additionally, DMFAS projects must take into account the different country situations that countries find themselves in. One example of a major difficulty still facing many low-income countries is the capacity to recruit and retain qualified staff, hence the need for repeated training in the fundamentals of debt management, including debt recording and putting into place appropriate information flows on debt data.

As such, achieving and maintaining level 1 of the DMFAS pyramid (the creation of an updated and validated debt database, as described in the introduction) is therefore a major challenge in itself. Middle-income countries are usually stronger at the lower levels of the pyramid, and are therefore more concerned with receiving technical assistance from the Programme, in order to improve their capacity at the higher strata of the pyramid (debt statistics and data analysis). In response to the needs of middle-income countries, the Programme is currently improving the DMFAS system's analytical functions (basic analysis). It has also finalized the development of a new training capacity-building module in debt portfolio analysis and basic risk management, which is described below in section 3.2.

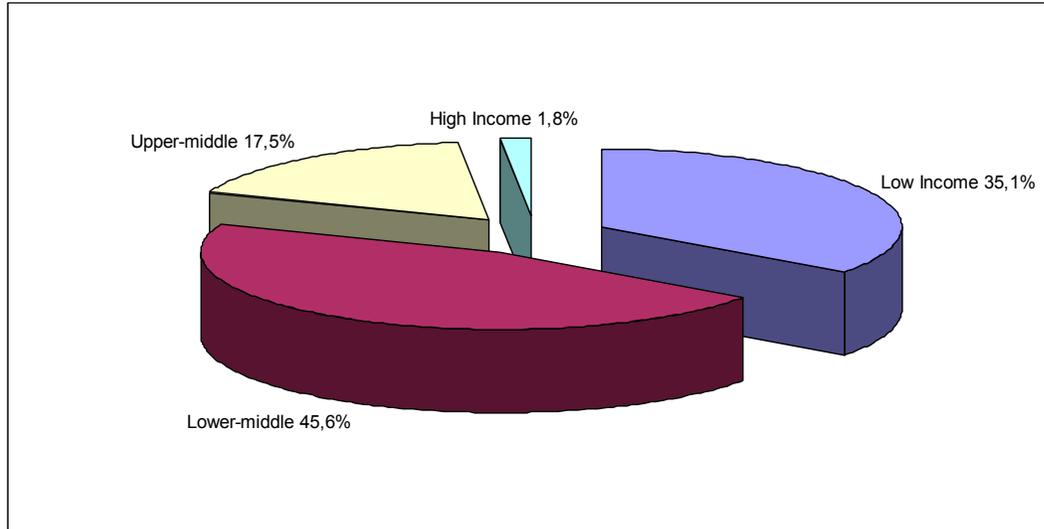
Another recent trend in debt management that the Programme is addressing is the growing reliance of Governments on domestic financing. As such, capacity-building in domestic debt management is increasingly being included in DMFAS projects. Significant improvements in the DMFAS system's ability to manage domestic debt will be included in the next version of DMFAS, version 6.

The increase in requests to link the DMFAS system with other financial management systems is another important trend. Currently, this trend is most noticeable in Latin America, but it is expected to spread to other regions as well. In 2008, for example, the Programme worked on developing a future link between the DMFAS and other financial management systems in Vietnam (Ministry of Finance), as well as in Burkina Faso (Ministry of Finance) and in the Republic of Moldova (Ministry of Finance). Nine countries currently link DMFAS with other financial management systems.

In the most advanced middle-income countries, another current trend is the installation of web-based links between different DMFAS databases, within the same country, mostly linking the Ministry of Finance and the Central Bank. Bolivia, Dominican Republic and Viet Nam are examples of this trend.

Figure 3 provides the breakdown of countries that have used DMFAS at the end of 2008. This figure shows that of the total number of DMFAS clients, 35,1 per cent are low-income, 45,6 per cent are lower-middle income, 17,5% are upper-middle, and 1,8 per cent are high-income. In other words, the vast majority of DMFAS clients belong to the low and lower-middle income category. See annex 3 for breakdown by country.

Figure 3: Active users of DMFAS by income classification – 2008



DMFAS and heavily indebted poor countries (HIPCs)

The Programme also continues to pay particular attention to the needs of HIPCs, both in its national and regional training activities as well as through support via the DMFAS software. The current DMFAS system (version 5.3) includes codes for supporting for HIPC or MDRI relief payments. The DMFAS also contains a list of aggregates for user-defined reports for this purpose.

19 of the 40 countries currently already qualified, eligible or potentially eligible for debt relief under the HIPC Initiative in 2008 are DMFAS clients.

Enhancing project management capacity to deliver products and services

In 2008, a number of improvements to the internal procedures for project management have so far been implemented. These have included the implementation of clear work plans for project managers, the streamlining of functional tasks performed by the project management group, an updated project management procedures manual, new guidelines for the elaboration and internal approval of project documents and mission reports, as well as new guidelines on the recruitment, monitoring and management of consultants.

III. CAPACITY BUILDING THROUGH TRAINING & RELATED SUPPORT

In order to improve capacity-building through training, the Programme has so far focused on the following goals in 2008:

- Ensuring the high-quality and impact of capacity-building and training activities;
- Creating and enhancing its capacity-building modules and other training materials;
- Providing debt analysis support.

Ensuring the high-quality and impact of capacity-building and training activities

Table 1 provides a breakdown of how DMFAS capacity-building activities have been distributed by region in 2008. Altogether, the Programme organized, co-organized or actively participated in 112 capacity-building events, including on-the-job training, national and regional workshops, study tours and inter-regional seminars, as well as needs assessment and project evaluation missions. Of these missions, 97 were capacity-building events at the national level, six at the regional level and nine at the international level.

Table 1: Regional distribution of DMFAS capacity-building activities

	East Asia and Pacific	Europe & Central Asia	Latin America & Caribbean	Middle East & North Africa	North America	South Asia	Sub-Saharan Africa	TOTAL
DMFAS functional IT installations/training/Links		2	6	4		1	8	21
Modules in data validation and statistics (including follow up missions)	1	2	10	2			6	21
DSM+ (debt analysis support)			10	5		1	8	24
Project management/needs assessments/evaluations	1	1	6	2		3	8	24
Version 6 development			6					6
Other	1	4	2		4		3	14
TOTAL	3	9	40	18	4	5	33	112

DMFAS missions are carried out by consultants and/or central staff. With the aims of encouraging South-South cooperation and sharing best practices, the Programme regularly hires proficient DMFAS users from debt offices in developing countries to be consultants, to train new users in the debt offices of other developing countries. Advisors are fielded for longer periods for certain projects, to provide continued on-site support and debt management advisory services. In 2008, for example, this was the case for Bangladesh and Central African Republic.

Creating and enhancing its capacity-building modules and other training materials

As described in the strategic plan, the Programme is placing increasing emphasis on the results of capacity-building, using more clearly verifiable indicators. This new emphasis is reflected in the capacity-building modules that the Programme is developing and implementing, described in the introduction: debt data validation, statistics and debt portfolio analysis.

The modules are generally delivered via workshops, as the initial activity, after which support is provided, either through missions or from UNCTAD headquarters, until the final output is produced. Assistance is also extended to ensure that the products are sustainable. These modules are complementary to and extend the Programme's traditional training activities such as training in the use of the DMFAS software for the day-to-day management of debt. They are also complementary to

the activities of other international organizations in more advanced areas of debt analysis and debt strategies.

The outputs of the modules correspond to the different layers of the Programme's capacity-building pyramid conceptual approach. They also build upon each other. Using the validated database resulting from a validation workshop, for example, a debt statistics workshop can be conducted, resulting in a comprehensive and relevant statistical bulletin. This would then be used in the next capacity building module – debt portfolio analysis – in which the debt portfolio is analysed and the output can be a portfolio review and/or a routine report on the debt being reported on. Subsequently, the results of the debt analysis module can be used to perform risk analysis and debt sustainability analysis, support for which is provided by other international institutions.

During the year, the Programme has been active in implementing its modules in debt data validation and statistics.

It has also finalized the development of its module in debt portfolio analysis, which was tested in November 2008 during a regional workshop in Jordan, Amman. 22 countries from the Middle East and Anglophone Africa participated to this workshop.

Regarding the other modules, 23 national workshops and follow-up missions have been organized in 2008. One new development in 2008 was the introduction of follow-up missions to support countries in the realisation of the outputs expected from these capacity building modules.

Table 2 below shows the number of capacity-building modules implemented in countries, since the first year of their implementation (2004). They have resulted in the production of five debt statistical bulletins (Ethiopia- biannual, Guatemala-annual, Honduras - annual, Indonesia- quarterly, and Vietnam - biannual,) and eleven validation calendars (Central African Republic, Chad, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Panama, Paraguay, Sudan and Venezuela).

Table 2: Implementation of capacity building modules during the period: 2004-2008

	2004	2005	2006	2007	2008	2004-2008
TOTAL	1	3	8	8	24	44
Debt Portfolio Analysis	0	0	0	0	1	1
Debt Statistics	1	2	3	4	9	19
Debt Statistics - follow up					4	4
Data Validation	0	1	5	4	7	17
Data Validation - follow up					3	3
REGIONAL WORKSHOPS	1	0	3	1	1	6
<i>Debt Portfolio Analysis</i>	0	0	0	0	1	1
<i>Debt Statistics</i>	1	0	2	1	0	4
<i>Data Validation</i>	0	0	1	0	0	1
NATIONAL WORKSHOPS	0	3	5	7	23	38
<i>Debt Portfolio Analysis</i>	0	0	0	0	0	0
<i>Debt Statistics</i>	0	2	1	3	9	15
<i>Debt Statistics - follow up</i>					4	4
<i>Data Validation</i>	0	1	4	4	7	16
<i>Data Validation - follow up</i>					3	3

Support for Partners Initiatives in the area of Debt Statistics: QEDS Exercise

The Programme also provided support to the IMF/World Bank to continue to support the Quarterly External Debt Statistics (QEDS) initiative to collect data from . General Data Dissemination System (GDDS)

The QEDS-GDDS exercise is collaborative effort by the World Bank and IMF to bring together external debt statistics compiled individually by countries through the IMF/World Bank online centralized quarterly external debt statistics (QEDS) database.

The main purpose of the QEDS database is to facilitate timely dissemination in standard formats of external debt data. By bringing such data and metadata together in one central location, the database promotes transparency, supports macroeconomic analysis and cross-country comparison.

The QEDS-GDDS initiative was launched in February 2008, and closed on 31 January 2009. Of the countries invited 40 or 42 per cent were DMFAS user-countries. According to the information provided by the IMF, 39 responded; 24 of these were DMFAS user-countries and this represented 60 percent of the DMFAS user-countries invited and also 62 per cent of the total response. See table below.

Software	Countries Invited		Countries Responded		
	No.	%	No.	% of Total Invited	% of Total Responding
Total	95	100	39	41	41
UNCTAD	40	42	24	60	62
Other	55	58	15	27	38

Creating/Enhancing its capacity-building modules and other training materials

In order to facilitate debt management training and the implementation of the DMFAS 5.3 and DSM+ softwares in countries, the Programme produced a number of documents during the year, including document updates and translations.

These included:

- *DMFAS User's Guide*, in Spanish.
- Updates of the *DMFAS User's Guide* summarizing new features of the DMFAS software, including the latest update on data validation reports, in English, French and Spanish.
- *Implementing Security in DMFAS* and *The Merge Tranche Utility in DMFAS* (documentation supplements), in Spanish.
- An update to the *Debt and DMFAS Glossary*, in English and in French. (The Spanish version is still in progress).
- The tutorial *An Introduction to DMFAS*, in Spanish.
- An enhanced update of the *DMFAS Installation Guide for Oracle 10g*.
- An updated version of *DSM+ User's Guide* and *Training Guide*, in English. (The Spanish and French versions are still in progress).

In November 2008, the *User's Guide of DMFAS 6 Advanced Release* and the *User's Guide of DMFAS 6 Control Panel* were finalized for the beta testing of DMFAS 6 Advanced Release.

Development of a capacity-building module on debt portfolio analysis and basic debt indicators

As mentioned above, in 2008, the Programme worked on the completion of its new Debt Portfolio Analysis (DPA) capacity-building module, which is part of an effort to improve the ability of debt managers to regularly assess the quality and adequacy of the debt portfolio and to provide relevant information to the executive levels of debt management in order to obtain and maintain a sound debt position. The module's intention is to provide a guideline and framework that describes the structure, composition, characteristics and evolution of public debt, using the debt data generated by the DMFAS software. The results of the module can be used to perform risk analysis and debt sustainability analysis, support for which is provided by other international organizations.

The DPA capacity-building module was officially launched in a regional workshop in Amman in November 2008. 24 government officials and central bank staff from 11 countries participated in the workshop. The Programme also intends to make the training module available in a number of UN languages.

IV. DMFAS STRATEGIC PLAN: STRENGTHENED COOPERATION WITH PARTNER AGENCIES

As part of its efforts to improve overall efficiency and effectiveness, and in order to better deliver its strategic plan for the 2007-2010 period, a number of improvements to the Programme's general management, administration and communications activities have been made in 2008. With respect to its cooperating partners, the Programme has strived to ensure mutually beneficial relations and cooperation with external partners and other agencies in debt management.

In recent years momentum has been intensified among the various providers to coordinate capacity building efforts through a more holistic approach to meeting the multi-faceted challenges of developing countries in building their debt management capacity. Efforts to clearly understand the comparative advantage of each capacity-building provider compared to others have been made and partnerships strengthened. The DMFAS Programme firmly believes in this coordinated and harmonized approach to the provision of debt management capacity-building services by TA providers to countries, based on each provider's comparative advantage.

In 2008, efforts by the Programme to strengthen its collaboration with the other main organizations and entities involved in providing debt management have so far included the regular sharing of information on technical assistance activities, such as mission schedules and country reports (where possible).

It has also included the organization of joint workshops at the national and regional levels, as well as participation in each others events. Additionally, collaboration has included active DMFAS contribution to such initiatives as the World Bank's Debt Management Performance Assessment (DeMPA) and Medium-Term Debt Management Strategies (MTDS).

Another important example has been UNCTAD's continued participation (through the DMFAS Programme) in the Inter-Agency Task Force on Finance Statistics, which strives to improve the capacity of countries to produce reliable statistics.

In 2008, Technical Cooperation Partner institutions with which the Programme has actively collaborated include Debt Relief International (DRI), International Monetary Fund, Macro-economic and Financial Management Institute of Eastern and Southern Africa (MEFMI), IDI/INTOSAI, Pôle-Dette¹, and the Latin America and the Caribbean (LAC) Debt Group, UNDP, UNITAR and the World Bank

World Bank

The Programme collaborates with various departments involved in debt management within the World Bank. These include the Bank's Development Data Group, Banking and Debt Management Group as well as the Economic Analysis and Debt Department. In 2008, the DMFAS Programme met with the Economic Analysis and Debt Department in August, in Geneva and has also met with both Departments in Washington in October. In 2008, the Programme also started to share its country activities calendar on a regular basis with the different World Bank Departments, and likewise became a recipient to their own calendar of activities.

In 2008, collaboration with the World Bank has included the following:

DSM+ development and training: As co-implementing partner along with the Commonwealth Secretariat and the World Bank, of the analytical tool Debt Sustainability Model Plus (DSM+), the Programme actively promotes, trains in, and contributes to the development of DSM+ as a support tool for helping countries perform debt analysis. Two DSM+ workshops were conducted in 2008.

Debtor Reporting System (DRS): The Programme both encourages and assists countries technically in providing information to the Bank's Debtor Reporting System (DRS). In 2008, 19 DMFAS-client countries are using the automatic bridge between the DMFAS system and the DRS.

Project financing: DMFAS country projects being financed by the World Bank in 2008 have included those for Albania (Ministry of Finance), Chad (Ministry of Finance), Georgia (Ministry of Finance), Haiti (Ministry of Finance and Central Bank), Honduras (Ministry of Finance and Central Bank) and Yemen (Central Bank, Ministry of Finance and Ministry of Planning and International Cooperation). The Programme is therefore actively involved in discussions, including tripartite meetings with the World Bank concerning the activities of these projects.

Debt Management Stakeholders' Conference in Oslo: The Programme participated in this meeting which was jointly organized by the World Bank and Norwegian Ministry of Foreign Affairs, in March. Its purpose was to discuss how coordination among the various providers of technical assistance in debt management could be improved.

Debt Management Performance Assessment (DeMPA) tool: The Programme has been active in communications with the World Bank regarding the development of the Debt Management Performance Assessment (DeMPA) tool, designed to provide a standard means of assessing countries' performance in managing debt. In September, DMFAS Programme staff were trained in Geneva on the tool, provided feedback on the training and made suggestions for the improvement of the tool. Future participation by the Programme in DeMPA missions was also discussed.

¹ A regional initiative for Francophone Africa, launched by the Banque Centrale des Etats d'Afrique de l'Ouest (BCEAO) and the Banque des Etats d'Afrique Centrale (BEAC).

Medium-Term Debt Management Strategies (MTDS) tool. In August, the two institutions also discussed the toolkit currently being developed by the World Bank and the IMF intended to support technical assistance (TA) for country-led Medium-Term Debt Management Strategies (MTDS). Discussions on future collaboration between the two institutions regarding the implementation of the tool in DMFAS client countries were pursued in October in Washington. This collaboration includes the building of an interface between the MTDS tool and the DMFAS system.

Debt Management Facility (DMF) for Low-Income Countries. The DMFAS Programme during the year continued to give substantial feedback on the various drafts of the Debt Management Facility (DMF - formerly DEMFLIC) concept notes (which covers the aforementioned DeMPA and MTDS tools). The Programme will be one of the implementing partners of DMF as well as a member of the DMF Technical Advisory Group.

International Monetary Fund

The Programme is in regular contact with two main departments of the IMF. These are the Statistics Department and the Monetary and Capital Markets Department. This contact includes an annual visit by the Programme to Washington. In 2008 this took place in October. It also includes co-organization of workshops in debt statistics as well as the participation by both organizations in the Inter-Agency Task Force on Finance Statistics which has so far been active in developing guidelines in external debt statistics and coordinating capacity-building activities in debt statistics. The Programme participated in the annual meeting of the Task Force in April in Washington.

An example of a jointly organized debt statistics activity is a regional workshop on debt statistics in Pune, India in September. It was co-organized by the IMF, the Commonwealth Secretariat, the Bank of International Settlements and UNCTAD. Countries present were India, Bangladesh, Bhutan, Eritrea, Kenya, Maldives, Nepal, Pakistan, Sri Lanka, Tanzania, and Uganda.

Through the umbrella of the Task Force on Finance Statistics, comprehensive comments were provided to the IMF on a draft outline for a Public Sector Debt Guide.

The Programme also collaborates where possible with the IMF regional technical assistance centres in Central and West Africa (CENTAC and WEST AFRITAC), with the shared objective of helping countries strengthen the countries' human and institutional capacity to design and enact policies that promote growth and reduce poverty.

INTOSAI

The Programme and the International Organisation of Supreme Audit Institutions (INTOSAI) Development Initiative (IDI) have continued to collaborate regarding the Programme's contribution to their development of a transregional capacity building programme for the auditing of public debt management. The programme will also include the involvement of UNITAR. The audit programme aims to enhance the professional and institutional of target SAI's in public debt management audit and will consist of eight projects to be delivered between 2008 and 2010. It will include both face-to-face as well as e-learning courses. A joint workshop to structure the outline the modalities of this cooperation between INTOSAI / IDI, the DMFAS Programme and UNITAR will take place in September in Geneva.

Bank for International Settlements (BIS)

The BIS, European Central Bank and IMF are developing a Handbook on Securities Statistics. The Programme participated in a meeting to discuss the first draft of the HSS in October 2009, and also subsequently provided comprehensive comments on this draft and other related documents.

United Nations Development Program

The Programme's collaboration with UNDP in 2008 has included UNDP funding for certain country projects; information sharing with the UNDP country offices in DMFAS client countries as well as through the One-UN framework. Regarding the latter, the Programme is actively participating in the One-UN initiative regarding two of the countries (Albania and Cape Verde) currently being tested under the "Delivering as One" pilot initiative.

Debt Relief International

In line with commitments reached between UNCTAD and DRI last year, in 2008 the two institutions have regularly shared information on their respective capacity-building activities, in particular their missions planning schedules. The Programme also participated in a DRI organized meeting on the "post-HIPC" theme held in Burundi, in May of this year.

LAC Debt Group and Inter-American Development bank

With 15 active DMFAS client countries part of the Latin American and Caribbean regional area, UNCTAD takes a keen interest in regional capacity activities organized by the Latin American & Caribbean (LAC) Debt Group, and where possible tries to coordinate activities. DMFAS client countries from the region for example, participated in a LAC Debt Group visit to the National Treasury of Brazil in September, where they learnt about the public debt management of Brazil. The Programme also took part in this training. The Programme discussed as well future cooperation activities with the LAC Debt Group Coordinating Office in Washington, in October.

MEFMI

The Programme has an on-going collaboration with the Macro-economic and Financial Management Institute of Eastern and Southern Africa (MEFMI) which regroups thirteen countries of this region. Five of the countries belonging to MEFMI are DMFAS client-countries: Angola, Rwanda, Uganda, Zambia and Zimbabwe. The two institutions co-organize one or two workshops or other training activities each year. In 2008 this has included a regional workshop on the DMFAS system organized with MEFMI in Kampala, in May. Participants included: Uganda, Zambia and Zimbabwe. The Programme also actively supported the MEFMI Fellows Development Programme in 2008.

Pôle-Dette

In collaboration with Pôle-Dette, the technical training unit of the Central Bank of the West African States (BEAC) and the Bank of Central African States (BCAEAO), the Programme also provides regional assistance through the organization of joint workshops benefiting the Francophone African countries.

In April 2008, the Programme met with representatives from Pôle-Dette in Paris. This meeting highlighted the role of the Programme as one of Pôle-Dette's most important technical partners in the implementation of capacity-building in the West and Central African Francophone region. Reference was also made to the importance of finding financing for the 2006-signed project that would enable the setting up of a regional DMFAS support unit at Pôle-Dette's headquarters in Yaoundé. The project aims to provide additional training in basic debt management to Pôle-Dette's member countries as well as to regional francophone countries that are not members of Pôle-Dette. Altogether, this will include 12 current DMFAS-client countries. Project execution will start only once funding is secured.

United States Treasury

In 2008, the Programme followed up on discussions undertaken in 2007 with the Office of Technical Assistance of the United States Treasury regarding exploring possibilities for collaboration, particularly in post-conflict countries, in which the Programme was already assisting and in which the US Treasury has technical advisors. The US Treasury also participated in the DeMPA workshop organized by the World Bank and hosted by UNCTAD, in August.

V. FUTURE DEVELOPMENTS

The 2009-2010 (April 2009- March 2010) work plan is currently being elaborated. This will include the following:

- Release of DMFAS 6.0
- Biennial Debt Management Conference and Advisory Group Meeting (November 19-23 2009)
- Finalization and deployment of the Portfolio Analysis module
- Continued improvements in Programme Management
- Establishment of Regional Centres
- Continued improvements in project formulation and implementation
- At least three regional workshops
- Continued delivery of the modules on debt data validation and debt statistics
- Capacity building activities at the national level.