



# Capacity Development Thematic Funds

# Strong Institutions for Stronger Economies

At the International Monetary Fund (IMF), we believe that robust economic institutions are the foundation of sustainable growth and stability. That is why we invest in **capacity development**—training and technical assistance that empowers countries to design and implement sound economic policies.

For over **50 years**, the IMF has been a global leader in helping countries:

- ▶ Strengthen economic and financial institutions
- ▶ Promote **growth** and **economic resilience**
- ▶ Build the **skills and capabilities** of public officials

We work hand-in-hand with our partners to deliver **results-driven, high-value capacity development**, integrated with our global economic monitoring and lending operations.

Our support is **global**, with a special focus on **low-income and developing countries**, including those in **fragile or conflict-affected situations**. Through our growing online learning program, we extend our reach to thousands of officials worldwide.

# Thematic Funds: Focused Expertise for Greater Impact

The IMF's **thematic funds** deliver specialized capacity development globally, focusing on key areas essential for economic growth, resilience, and progress. These funds complement our **Regional Capacity Development Centers (RCDCs)**, which provide hands-on support around the world in the regional contexts.

## KEY AREAS OF SUPPORT

The IMF's five thematic funds concentrate on high-impact areas, including:



**Fiscal Policy  
Management**



**Data and Statistics**



**Monetary Policy and  
Financial Systems**



**Anti-Money Laundering  
and Combating the  
Financing of Terrorism**



**Debt Management**

By **pooling resources from multiple donor partners**, these funds create a larger and more flexible resource base—helping us meet country needs more effectively and amplify our collective impact.



**AML/CFT**

**FIVE FUNDS.  
ONE GOAL:  
STRONGER  
ECONOMIES**



**FSSF**



**DATA FOR DECISIONS**





# AML/CFT

Anti-Money Laundering/Combating the Financing of Terrorism Thematic Fund

Strengthen the **effectiveness of the anti-money laundering** and combating the financing of terrorism frameworks.

Improve **data compilation and dissemination** to enhance transparency and evidence-based policymaking.



Apply **debt management practices** to keep borrowing sustainable.

Strengthen **financial systems** to promote stability and fuel growth and investment.



# GPFP

GLOBAL  
PUBLIC FINANCE  
PARTNERSHIP

**Raise revenues and improve public spending** to deliver better public services—like schools, hospitals, and infrastructure.



# AML/CFT

## ANTI-MONEY LAUNDERING/ COMBATING THE FINANCING OF TERRORISM (AML/CFT) FUND

Launched in 2009, the AML/CFT thematic fund is the preeminent global initiative for capacity development that assists countries in strengthening the effectiveness of their anti-money laundering and combating the financing of terrorism frameworks and bolstering the integrity of the financial sector and broader economy.



## Partners

CANADA



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GERMANY



ITALY



JAPAN



KOREA



LUXEMBOURG



THE NETHERLANDS



QATAR



SAUDI ARABIA



SWITZERLAND



UNITED KINGDOM



## Success Stories



As part of the project on the misuse of COVID-19 emergency spending and financing, 11 countries (**Benin, Chad, Comoros, Costa Rica, Equatorial Guinea, Gabon, Guinea-Bissau, Haiti, Mali, Mauritania, and Uganda**), were supported in adopting and enforcing legal frameworks, requiring the publication of the beneficial owners of companies that received procurement contracts. Publishing this information enhances transparency and accountability, preventing conflicts of interest and corruption. It also enables auditors, financial intelligence units, investigators and civil society to address instances of undue funding.

In February 2020, **Jamaica** was placed on the Financial Action Task Force's (FATF) grey list—a list of countries under increased monitoring for weaknesses in anti-money laundering and counter-terrorism financing. The IMF assisted the Bank of Jamaica to develop a tool to supervise remittance institutions, assessing inherent risks and mitigation measures. A pilot exercise using the tool provided data to prioritize supervisory activities. By June 2024, the FATF commended Jamaica's significant progress in improving its AML/CFT regime, leading to its removal from the grey list—which signals strengthened financial integrity and contributes to restoring investor confidence and international credibility.

In **Namibia**, the IMF's assistance led to significant legal and institutional reforms. Technical support helped amend over 16 legal acts, directly addressing deficiencies identified in the 2024 grey listing by the Financial Action Task Force (FATF), but also increasing the capacity of the authorities to improve the effectiveness of the AML/CFT system. These reforms also measurably improved Namibia's compliance ratings with international AML/CFT standards, and assisted the authorities in their discussions with the FATF.



**Visit the AML/CFT website  
for more information**





**DATA FOR DECISIONS**

## DATA FOR DECISIONS (D4D) FUND

Launched in 2018, the D4D Fund provides capacity development work in the area of statistics and data analysis. It aims at putting more and better data in the hands of decision-makers, thereby enhancing evidence-based macroeconomic policies and supporting growth, while also fostering accountability and transparency.



## Partners

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## Success Stories



**Papua New Guinea** received substantial support which enabled more informed oversight and integration of state-owned enterprises (SOE) into broader public sector analysis. This included improving the assessment of macro-fiscal contributions and risks associated with SOEs. The country's large and complex public sector includes numerous SOEs that deliver essential services across transport, telecommunications, electricity, and infrastructure. Integrating SOEs debt into the broader framework provided policymakers with essential insights to monitor fiscal risks, improve public financial management, and enhance transparency.

The IMF supported **Burkina Faso** in aligning its public sector debt statistics with international standards—particularly in terms of quality and coverage of debt instruments. Burkina Faso is now better equipped to enhance its debt management frameworks, including in the early detection of potential vulnerabilities. This support has helped increase transparency, fostering greater accountability in borrowing and spending practices.

**Uzbekistan** was supported in upgrading its External Sector Statistics (ESS)—including improving the compilation and dissemination of data. Rating agencies and investors reacted positively to the publication of the new ESS, which improved transparency and provided new insights into the Uzbekistan economy. This contributed to the government's ability to issue Eurobonds for the first time—a strong signal of investor confidence.

“Rating agencies and investors reacted positively to the publication of the new External Sector Statistics, which improved transparency and provided new insights into the Uzbekistan economy.”



**Visit the D4D website  
for more information**



## DEBT MANAGEMENT FACILITY (DMF)–JOINTLY WITH THE WORLD BANK

Launched in 2008 by the World Bank and administered since 2014 jointly with the IMF, the DMF supports more than 80 developing countries around the world to strengthen their debt management capacity, processes, and institutions through technical assistance, training, and peer-to-peer learning.



## Partners



JAPAN



AUSTRIA



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## Success Stories



Confronted with high financing needs, **Bangladesh** identified the development of a local currency bond market as a priority. Technical assistance enabled the reforms, reinforced by the conditionality of IMF-supported reform program. These included transition to an interest-rate based monetary policy framework, removal of lending rate cap, elimination of central bank's bond purchases, and harmonization of market yields to reduce fragmentation. It doubled the nominal stock of marketable bonds, securing their inclusion in the FTSE Frontier Emerging Market Bond Index.

With IMF help, **Zambia** significantly improved cash management and forecasting, ultimately producing a comprehensive 2025 cash flow plan. The project addressed major gaps in institutional frameworks, forecasting tools, and technical capacity. It developed and implemented new assessment tools to support data-driven, regularly updated cash forecasts. The reform also initiated liquidity consolidation, including a ZMW 3.9 billion mop-up and plans to close thousands of government accounts. These efforts laid the groundwork for more efficient and transparent cash and debt management operations for the whole country.

**Somalia** has made considerable strides in strengthening its debt management framework in recent years. With support from programmatic technical assistance, the country pursued transparency and regulatory reform. Key milestones include the launch of a quarterly Debt Bulletin and the publication of the 2024 Annual Debt Management Report. Capacity building also helped develop a medium-term debt management strategy and prepare an annual borrowing plan for Somalia.



**Visit the DMF website  
for more information**



## FINANCIAL SECTOR STABILITY FUND (FSSF)

Launched in 2017, the FSSF promotes and strengthens financial sector stability in low- and lower-middle-income countries and fragile and conflict-affected states. The work under FSSF diagnoses financial risks and informs tailored technical assistance developed with national authorities and the IMF. Through the FSSF, the IMF helps countries close critical gaps in financial sector oversight and enhance the quality of financial sector statistics.



## Partners

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## Success Stories



Building on a comprehensive review of the financial stability framework in **Uzbekistan**, the IMF helped the central bank push an ambitious reform agenda to strengthen its analytical and policy tools. Work focused on developing instruments to assess and monitor systemic risks as well as increasing the effectiveness of the central bank's financial stability decisions. Strong ownership from the authorities ensured success of the technical assistance program: the macroprudential framework was aligned with international best practices and the central bank started the periodic publication of a financial stability report.

**Nepal**, with IMF support, has enhanced its data availability and quality, especially for monitoring financial stability. The country expanded reporting of key financial indicators, including for banks, non-banks, households, and real estate, and align with international standards. The Central Bank also improved data collection from other financial institutions, such as insurance companies and pension funds, enabling better risk assessment. In addition, Nepal made good progress in external and government financial statistics, further strengthening its ability to analyze the overall financial system.

A thorough review of **Sierra Leone's** financial stability framework provided the central bank with a toolbox to build financial stability foundations focusing on banking supervision and systemic risk monitoring. The authorities enhanced their understanding of risk-based supervision. Supervisors received extensive training and staffing was increased, resulting in a stronger supervisory function better able to address risks in the banking sector. Good progress was also made on systemic risk monitoring with the setting up of a Financial Policy Committee and enhancements to the Central Bank's stress testing framework, allowing to better detect and address risks at the aggregate level.



**Visit the FSSF website  
for more information**





## GLOBAL PUBLIC FINANCE PARTNERSHIP (GPFP)

Launched in 2024, the GPFP is the leading IMF thematic fund providing fiscal capacity development. It helps member countries build sustainable public finances through strong fiscal policy and management policies and institutions fit for purpose to address the fiscal challenges ahead. The GPFP's holistic and integrated approach focuses on the core pillars of public finance—revenue mobilization and public spending—and recognizes the intrinsic links between them.



## Partners

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## Success Stories

**Cabo Verde** increased compliance through digitalization, third-party data collection and cross-matching. Reforms included e-invoicing; VAT audit automation; annual accounting data gathering; modernizing registration, audits and tax arrears; and risk management. The authorities conducted a VAT gap analysis to improve strategic management. International taxation and VAT laws were modernized.

In **Mongolia**, the Ministry of Finance boosted the tax-to-GDP ratio by 5 percent from 2020 to 2024, resulting in a \$1 billion increase in revenue. Capacity development began in 2017, and with ongoing work now consolidated within the GPF, Mongolia demonstrates how small improvements over time combine to deliver transformative results. In one example, process reforms dropped the time required for tax-risk assessments from months to minutes.

In the **Republic of Congo**, capacity development is helping phase out costly and regressive fuel subsidies. Initial steps included liberalizing aviation fuel prices, increasing prices by 30 percent and saving 0.1 percent of GDP by reducing the subsidy. Ongoing work is supporting broader reforms, including on fuel price setting and oversight. The Ministry of Finance published a capacity development report to promote transparency.



Mongolia achieved around \$1 billion in extra revenues per year.



**Visit the GPF website  
for more information**



# TOP IMF CAPACITY DEVELOPMENT PARTNERS

Annualized average from FY2021-25, including the costs covered directly by the host countries.

JAPAN



EUROPEAN UNION



SAUDI ARABIA



SWITZERLAND



CHINA



FRANCE



GERMANY



INDIA



THE NETHERLANDS



KUWAIT



MAURITIUS



KOREA



AUSTRIA



KAZAKHSTAN



CANADA



SINGAPORE



UNITED KINGDOM



LUXEMBOURG



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NORWAY



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UNITED STATES



BELGIUM



SPAIN



DENMARK



**INTERNATIONAL MONETARY FUND**

[IMF.org/CapDev](https://www.imf.org/CapDev)

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