

# IMF-KINGDOM OF SAUDI ARABIA PARTNERSHIP ON CAPACITY DEVELOPMENT



# ANNUAL REPORT 2025





**IMF-KINGDOM OF SAUDI ARABIA  
PARTNERSHIP ON  
CAPACITY DEVELOPMENT**



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# ACRONYMS AND ABBREVIATIONS

<b>ABPs</b>	Annual Borrowing Plans	<b>ESS</b>	External Sector Statistics
<b>AFE</b>	AFRITAC East	<b>FAD</b>	Fiscal Affairs Department
<b>AFRITAC</b>	Africa Regional Technical Assistance Center - i.e. one of the multiple centers serving the continent	<b>FARI</b>	Fiscal Analysis of Resource Industries
<b>AFS</b>	AFRITAC South	<b>FCS</b>	Fragile and Conflict-Affected States
<b>AFW2</b>	AFRITAC West 2	<b>FRM</b>	Financial Reform Module
<b>AML/CFT</b>	Anti-Money Laundering / Countering the Financing of Terrorism	<b>FSI</b>	Financial Soundness Indicators
<b>ATI</b>	Africa Training Institute	<b>FSM</b>	Financial Statistics Module
<b>BOP</b>	Balance of Payments	<b>FSSF</b>	Financial Sector Stability Fund
<b>BSA</b>	Balance Sheet Approach	<b>FSSM</b>	Financial Sector Statistics Module
<b>CAR</b>	Capital Adequacy Ratio	<b>FSSR</b>	Financial Sector Stability Review
<b>CBS</b>	Central Bank of Somalia	<b>FX</b>	Foreign Exchange
<b>CD</b>	Capacity development	<b>FY2025</b>	Fiscal Year ( )
<b>CFA</b>	Chartered Financial Analyst	<b>GASTAT</b>	General Authority for Statistics of the Kingdom of Saudi Arabia
<b>COBAC</b>	Banking Commission of Central Africa	<b>GCC</b>	Gulf Cooperation Council
<b>C-PIMA</b>	Climate Module of the Public Investment Management Assessment	<b>GDDS</b>	General Data Dissemination System
<b>D4D</b>	Data for Decisions	<b>GDP</b>	Gross Domestic Product
<b>ECF</b>	Extended Credit Facility	<b>GFSM</b>	Global Finance Statistics Manual
<b>EFF</b>	Extended Fund Facility	<b>GFSR</b>	Global Financial Stability Report
		<b>GPPF</b>	Global Public Finance Partnership
		<b>HIPC</b>	Heavily Indebted Poor Countries

<b>ICD</b>	Institute for Capacity Development	<b>RMTF</b>	Revenue Mobilization Thematic Fund
<b>ICRG</b>	International Country Risk Guide	<b>ROR</b>	Regional Office Riyadh
<b>IFF</b>	Illicit Financial Flows	<b>RSF</b>	Resilience and Sustainability Fund
<b>IIP</b>	International Investment Position	<b>SADC</b>	Southern African Development Community
<b>IsDB</b>	Islamic Development Bank	<b>SAMA</b>	Saudi Central Bank
<b>LCD</b>	Liquidity Coverage Ratio	<b>SCF</b>	Somalia Country Fund
<b>LLMICs</b>	Lower-middle Income Countries	<b>SDDS</b>	Special Data Dissemination Standard
<b>MCD</b>	Middle East and Central Asia Department	<b>SDDS Plus</b>	Special Data Dissemination Standard Plus
<b>METAC</b>	Middle East Regional Technical Assistance Center	<b>SDGs</b>	Sustainable Development Goals
<b>MFS</b>	Monetary and Financial Statistics	<b>SIGIT</b>	Simple Information Gathering Tool
<b>MNRW</b>	Managing Natural Resources Wealth Thematic Fund	<b>SNBS</b>	Somalia National Bureau of Statistics
<b>PF</b>	Proliferation Financing	<b>SOEs</b>	State-Owned Enterprises
<b>PFM</b>	Public Financial Management	<b>SOP</b>	Standard Operating Procedures
<b>PIF</b>	Public Investment Fund	<b>SRMG</b>	Saudi Research and Media Group
<b>PIM</b>	Public Investment Management	<b>SYDONIA</b>	Automated System for Customs Data
<b>PPI</b>	Producer Price Index	<b>TA</b>	Technical Assistance
<b>PPP</b>	Public Private Partnership	<b>TADAT</b>	Tax Administration Diagnostic Assessment Tool
<b>REO</b>	Regional Economic Outlook	<b>TSA</b>	Treasury Single Account
		<b>UNDP</b>	United Nations Development Programme

*Note:* Throughout this report countries listed in bold are countries covered by the IMF's Middle East Central Asia Department.

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## FINANCIAL REPORT

# INTRODUCTION



**Kristalina Georgieva,**  
Managing Director, IMF

In October 2022, H.E. Mr. Mohammed Aljadaan, Minister of Finance, Kingdom of Saudi Arabia and I signed a landmark cooperation agreement, which marked a significant new phase in our partnership on capacity development. As we conclude the first year of the IMF-Saudi Arabia Capacity Development Partnership, we have boosted assistance to member countries across the Middle East via our Regional Office in Riyadh (ROR) and the Middle East Regional Technical Assistance Center (METAC), and globally through our centers in sub-Saharan Africa and thematic funds.

These exciting developments strengthen the IMF-Saudi partnership. The Riyadh office, launched in April 2024, and events like the AIU1a Conference for Emerging Market Economies showcase our joint impact. By raising the IMF's regional profile and fostering dialogue among policymakers, the Riyadh office supports economic policymaking

across the Gulf Cooperation Council (GCC), the Middle East and North Africa (MENA) and beyond. It also builds a foundation for wider collaboration between the IMF and the Saudi Ministry of Finance.

Saudi Arabia is now a key contributor to the IMF's capacity development program. Saudi Arabia's support extends to several of our regional centers-in the Middle East, East Africa, Southern and Anglophone West Africa, and the African Training Institute-as well as global public finance initiatives. Its earlier support to our capacity development programs in Somalia and efforts on anti-money laundering and financial sector stability were also invaluable, and have been augmented by support through the partnership.

We are just one year into a ten-year partnership and already seeing great results. We look forward to continuing to deepen our partnership in the years ahead.

# INTRODUCTION



**H.E. Mr. Mohammed Aljadaan**  
Minister of Finance,  
Kingdom of Saudi Arabia

The partnership between the Kingdom of Saudi Arabia and the International Monetary Fund (IMF) is both historic and forward-looking – built on decades of shared commitment to promoting stability, resilience, and inclusive growth across the global economy.

Since the signing of our Memorandum of Cooperation in 2022, the partnership has entered a new and dynamic phase. I am proud to see its tangible results through the successful establishment and operation of the IMF Regional Office in Riyadh, which has been fully delivering on its workplans since its launch in April 2024.

The Riyadh Regional Office has quickly become a cornerstone of the IMF's engagement in the Middle East, North Africa, Pakistan and Afghanistan region. It serves not only as a hub for policy dialogue and capacity development, but also as a center of analytical excellence and strategic foresight. The Office is shaping the conversation on economic reform and resilience across the region. Indeed, its presence has strengthened the IMF's engagement in the region.

Saudi Arabia's collaboration with the IMF has broadened significantly through active participation in its capacity development initiatives, including regional centers and thematic trust funds. Together, we are helping countries design sound macroeconomic frameworks, strengthen fiscal institutions, and enhance monetary and statistical capabilities - all of which are foundations for sustainable growth and financial stability.

This partnership is not only about resources; it is about shared purpose and mutual progress. As Saudi Arabia advances its Vision 2030 transformation, we see capacity development as a cornerstone of regional and global stability. The IMF's expertise and our strategic engagement form a powerful alliance for building stronger institutions, supporting reform momentum, and fostering long-term prosperity across our region and beyond.

Together, we are working to turn partnership into impact – and laying the foundations for a more stable and prosperous global economy.

# FISCAL YEAR 2025 – IN NUMBERS

 **79.1M USD**

The multi-donor capacity development vehicles supported by the Saudi authorities in FY25 delivered 79.1m USD worth of capacity development activities - the CD Partnership financed more than one quarter of that - at **28%**.



**279M USD**

committed to IMF CD through 2034

With the first installment of **27.9M USD**

agreed in August 2024, the IMF-Saudi Arabia CD Partnership became active - activities in Regional Office Riyadh, and across AFRITACs and thematic funds, are now financed by the Kingdom of Saudi Arabia.

**22.1M USD**

of that \$27.9M was spent within the CD Partnership on IMF CD in FY25.

**3<sup>rd</sup>**

Largest Partner to IMF CD

**41**

number of ministerial level officials attending the non-GCC events

**20**

number of major events organized by the ROR in FY25



**5**

Outreach Events

**6**

Seminars

**9**

Workshops

**678**

number of participants across the same events in FY25

**REGIONAL OFFICE IN RIYADH**

**12**

Nationalities attending ROR events in FY25

**2**

CD missions or workshops held in Riyadh



# INTRODUCTION

# INTRODUCTION



**Franck Bousquet**  
Deputy Director, IMF Institute  
for Capacity Development

“We work closely with the Saudi Arabian Ministry of Finance to ensure that the capacity development they support matches both the needs of our members and the priorities of the Saudi authorities. The IMF’s capacity development support to its member countries is key to strengthening their macroeconomic and financial institutions and promote sound economic policies, and

equally important to Saudi interests in the Middle East region and beyond.”

In 2022, Managing Director Kristalina Georgieva and His Excellency Mr. Mohammed Al-Jadaan took the capacity development partnership (CD) between the IMF and the Kingdom of Saudi Arabia to a new level through a memorandum of cooperation establishing a Regional Office in Riyadh (ROR) and expanding our cooperation on capacity development.

This led, in 2024, to the Kingdom of Saudi Arabia signing an agreement to provide 279 million USD to the IMF over a ten-year period. That agreement provided the resources required for the establishment of the Regional Office, as well as significant resources to support CD work in the Middle East and Sub-Saharan Africa and the IMF’s global capacity development efforts. As a result, the Kingdom of Saudi Arabia became the third largest partner to the IMF’s CD in fiscal year 2025, considering average contributions over the period 2021-25.

The CD Partnership is built upon three pillars. First, the Middle East, North Africa and Pakistan—covering the outreach and activities of the ROR,

as well as the Middle East Regional Technical Assistance Center (METAC), the Somalia Country Fund (SCF), and CD provided to Saudi Arabia itself. Second, CD to sub-Saharan Africa, delivered through the IMF’s network of Technical Assistance Centers in the region and the Africa Training Institute (ATI). And third, the IMF’s Global CD Priorities, predominantly supporting the network of global thematic funds delivering CD in our mandated areas of public finance, financial sector stability, anti-money laundering and statistics.

These three pillars form a strong partnership, where ongoing engagement results in shared objectives and impactful and meaningful capacity development outcomes that contribute to strengthening macroeconomic and financial stability in our member countries. The annual High-Level Dialogue between the IMF and the Saudi Arabia Ministry of Finance shapes our common objectives and priorities for financing each year.

This report covers the IMF fiscal year 2025, from May 1, 2024 to April 30, 2025 and provides a summary of the capacity development activities and financial information in the first year of this CD Partnership across the three pillars.

## PILLAR 1

# MIDDLE EAST, NORTH AFRICA AND PAKISTAN

Pillar One of the CD Partnership supports IMF capacity development across the region and finances the operations of a Regional Office in Riyadh. Alongside CD support to METAC - the center supporting 14 countries in the region - and the Somalia Country Fund, this pillar ensures the Regional Office provides support to economic policymaking and enhances the Fund's dialogue with the region's policymakers and other stakeholders, while providing resources for Saudi Arabia's own CD needs. In FY25, 13.95m USD were allocated to this work and 8.2m USD spent.

# REGIONAL OFFICE RIYADH - ROR

In the Regional Office's first year operation, key activities included co-organizing the AIUla Conference for Emerging Markets, hosting senior policy workshops and outreach seminars. The office facilitated the strategic dialogue on the CD Partnership and supported regional expert deployments. After receipt of the resources under the Saudi CD Partnership in mid-November 2024, the ROR implemented about 67% of its FY25 work plan budget in less than five months.

## KNOWLEDGE EXCHANGE AND DISCUSSION FORUMS

The first annual AIUla Conference for Emerging Market Economies was jointly organized by the Ministry of Finance of Saudi Arabia and the IMF Regional Office in Riyadh, in AIUla, Saudi Arabia on February 16-17, 2025. This high-level annual economic policy conference convened a select group of emerging markets' ministers of finance, central bank governors, and other policymakers, as well as public and private sector leaders, representatives of regional and international institutions, and academics. High-level policy makers discussed how emerging economies can navigate geoeconomic fragmentation risks and geopolitical risks and how they can seize potential opportunities in the period ahead. One common emerging theme was the need to continue working together to sustain emerging market economies' resilience to shocks and sustain growth. H.E. Mr. Mohammed Aljadaan, Finance Minister of Saudi Arabia, and Kristalina

Georgieva, Managing Director of the IMF, issued a joint statement on the event.<sup>1</sup>

Senior policy workshops were also held in FY25 in partnership with IMF departments including Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, and Statistics. Topics covered a broad range of relevant topics including: Geoeconomic Fragmentation, Macroeconomic Uncertainty, and Financial Stability; Fiscal Policy Design for Resource-Rich Countries; Fiscal Policy: Challenges and Opportunities in Natural Resource Economies; Virtual Assets and Virtual Asset Service Providers, Topical Central Bank Governance Issues, and Gov Tech. In the area of Statistics, workshops focused on Direct Investment: Measurement and Compilation Issues; and Compiling Financial Soundness Indicators (FSI) for Financial Stability Analysis.

The workshops targeted senior policymakers and emphasized content of relevance for officials of this type. The average number of participants in the workshops was 35, and feedback received from the attendees has been excellent, underlining their appreciation of the interactive exchange of experiences and lessons with peers.

The ROR also strengthened ties with regional stakeholders and expanded outreach through events focused on IMF flagship reports (the World Economic Outlook (WEO), Global Financial Stability report (GFSR), and

## Regional Office Riyadh FY25:

- 5 Workshops
- 5 Outreach Events
- 4 High Level Regional Dialogues
- 2 Somalia Country Fund events
- 2 Middle East Technical Assistance Centre Events
- 1 Major conference on Emerging Market Economies

Fiscal Monitor, for instance). It also began to build an academic network with regional universities.

## SURVEILLANCE AT THE REGIONAL LEVEL

The ROR contributed to the drafting of the GCC surveillance note and presented it, together with the GCC division and the Saudi Research and Media Group (SRMG) to representatives of the private sector, think tanks, international institutions, and the media in February 2025. It was also presented at the Saudi Arabia Public Investment Fund (PIF) and the Chartered Financial Analyst (CFA) Society Saudi Arabia in January 2025. Before publication, the note was discussed at the Annual Gulf Cooperation Council Ministerial Meeting in Doha, **Qatar** in October 2024.

## ENHANCED ENGAGEMENT

The ROR hosted economists from IMF headquarters to present the findings

<sup>1</sup> [Joint Statement by the Saudi Finance Minister and IMF Managing Director at the conclusion of the Inaugural AIUla Conference for Emerging Market Economies](#)

of flagship publications, including the Regional Economic Outlook (REO), the Fiscal Monitor, and the GFSR to diverse audiences consisting of academics, students and representatives of ministries, think-tanks and regional institutions. In partnership with IMF HQ departments, the ROR co-organized an event for MCD's Director on the REO in Abu Dhabi in April 2025.

In addition, the ROR participated in several regional events including the [Golden Jubilee Anniversary](#) of the IsDB in Riyadh in April 2024, the World Economic Forum's [Special Meeting](#) in Riyadh in April 2024, the 15th Annual Meeting of the Arab Finance Ministers in Cairo in May 2024, the [48th Annual Meeting](#) of the Council of Arab Central Banks and Monetary Authorities' Governors in Cairo in September 2024, the [GCC Ministerial Meeting](#) in Doha in October 2024, [METAC's 20th Anniversary Conference](#) in Cairo in December 2024, the [World Governments Summit](#) and the [Ninth Arab Fiscal Forum](#) in Abu Dhabi in February 2025.

## LIAISON WITH REGIONAL INSTITUTIONS

In addition to several working-level meetings to discuss collaboration the ROR co-organized a REO outreach event at the Islamic Development Bank (IsDB) and facilitated the IMF Managing Director's first visit to their premises where she met Chairman H.E. Muhammad Al Jasser and his team to discuss ways to strengthen the partnership between the two institutions, and explore new avenues for collaboration in support of fragile and conflict affected countries.

The ROR collaborated with the Arab Monetary Fund (AMF) to prepare the high-level policy roundtables on 'Enhancing Resilience to Shocks and Lifting Growth: The Role of Macro-Financial Policies' and 'Enhancing Resilience and Stability in the Financial System in the Digital Era' which took place in **Egypt** in May and September 2024, respectively, and on 'Meeting development objectives amid financing uncertainty and debt vulnerabilities: Quo Vadis?' in **Kuwait** in April 2025.



**Zeine Zeidane**  
Deputy Director, IMF  
Middle East and Central  
Asia Department

The work of the Regional Office in Riyadh is an essential component of our engagement with the region - its convening power brings senior policy makers together regularly to discuss relevant economic challenges and policies to address them. It is vital work, and we are grateful to the Kingdom of Saudi Arabia for hosting and financing it.



# SELF-FINANCED CD

During FY25, 200 thousand USD was spent on capacity development activities in Saudi Arabia, including technical assistance on statistics, AML/CFT, tax administration, macro fiscal workshops and technical assistance on macroeconomic frameworks.

## IMF | FISCAL AFFAIRS

During FY25, the Fiscal Affairs Department delivered two CD activities to the Zakat, Tax and Customs Authority: a seminar on crisis management in the context of enterprise risk management; and a review of capabilities and plans for a tax gap estimation.

## IMF | STATISTICS

The Statistics Department provided short-notice, remote technical assistance to Saudi Arabia on GDP rebasing in November 2024, and similarly for GDP backcasting in December 2024. The rebasing work partially reviewed GASTAT's work to generate new GDP benchmarks for 2023 and found that compilation was broadly in line with international standards, though recommended a further review of aspects of supply and demand balancing before finalization and publication. Based partly on IMF inputs GASTAT finalized and published the revised GDP estimates in May 2025.

A technical assistance mission on external sector statistics (ESS) was also conducted to the Saudi Central Bank (SAMA), focusing on enhancing source data and granularity of ESS publications.

## IMF | INSTITUTE FOR CAPACITY DEVELOPMENT

During FY25, the ICD team conducted a scoping mission to evaluate the need for capacity building in macro forecasting and policy analysis. Following this, staff visited in January to initiate the upgrade of the existing macroeconomic framework. The technical assistance project aims to operationalize an enhanced macroeconomic framework for forecasting and policy analysis in FY2026.

## IMF | LEGAL

Work commenced on a project aiming to enhance Saudi Arabia's AML/CFT framework by updating the national assessment of money laundering and terrorist financing risks and strengthening the effectiveness of AML/CFT supervision of financial institutions regulated by SAMA. It focuses on improving risk identification methodologies, assessing sectoral risks, and building supervisory capacity through training and strategic reviews.



**Amine Mati**  
IMF Mission Chief  
for Saudi Arabia

“The CD Partnership is important for many countries in the Middle-East, North Africa region, but not least the Kingdom of Saudi Arabia itself. Pillar one provides resources to help IMF capacity development departments deliver relevant, prioritized and tailored support to the Saudi authorities. This work helps Saudi ministries and agencies meet their own goals and objectives.”

# MIDDLE EAST REGIONAL TECHNICAL ASSISTANCE CENTER



METAC assists its members in advancing public policies and building stronger macroeconomic institutions for long-term development and inclusive growth. Capacity development activities focus on mobilizing government revenues, improving the efficiency and quality of public spending, enhancing the governance and transparency of public finances, strengthening monetary policy operations and financial sector stability, and producing high quality data as a basis for informed policy decision-making. METAC serves 14 member countries: Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia, West Bank and Gaza, and Yemen. The majority of METAC members are Fragile and Conflict-Affected States (FCS) with large CD needs and weak institutional foundations, magnifying the challenges to CD implementation and sustainability.

In FY25, METAC increased its CD delivery by 10 percent, completing 142 CD activities and 20 outreach activities. Saudi Arabia provided 4 million USD to METAC in FY25. The Centers outreach activities included its 20<sup>th</sup> Anniversary conference, as well as webinars and publications. FY25 highlights include the launch of a new debt management workstream. Almost 1,900 participants attended METAC training events and webinars during the fiscal year. FCS were the main beneficiaries of METAC CD, with the share of FCS in total CD delivered increasing from 52 percent to 58 percent. The main beneficiaries were **Yemen, Lebanon,**



Dr. Turki S. Abalala, Assistant Deputy for International Relations Policies & Consultations and Mr. Emad Y. AlGhamdi, Technical Cooperation Department Director, from Ministry of Finance of Kingdom of Saudi Arabia, attending METAC Steering Committee in 2024.

**Iraq, and Libya.** In April, METAC delivered two regional workshops in Riyadh as part of the new [IMF-Saudi Arabia CD Partnership](#), supported by the IMF's new [Regional Office in Riyadh](#).

## SELECTED CD ACHIEVEMENTS BY COUNTRY

With METAC support, Bank of **Algeria** adopted a new risk rating methodology for banks, developed a matrix for supervisory activities and frequency in relation to banks' size and risk rating, drafted its first regulation on banks' operational risk management, and implemented an automated internal rating tool for non-financial corporations. **Djibouti** identified fiscal risks associated with

state-owned enterprises (SOEs) and developed Djibouti Customs' first ever Strategic Plan. **Egypt's** Ministry of Finance improved its fiscal risk management of SOEs and developed a high-level strategy to reduce tax-related informality, combining legislative, trust-building and enforcement approaches to expand the tax base. **Iraq's** tax administration advanced its transition to a fully operational self-assessment system, while the central bank developed a Macroeconomic Forecasting Tool to implement its monetary policy more effectively and gauge the effects of various shocks on the Iraqi economy. the Central Bank of **Jordan** enhanced its regulation on transactions with related parties, strengthened supervisors'

understanding on Interest Rate Risk in the Banking Book (IRRBB) to better evaluate this risk and develop related regulation; and advanced its Supervisory Review Process (SRP) Methodology. **Lebanon's** Ministry of Finance improved cash management through strengthening its government banking arrangements, cash forecasting, and reporting. Libya's Customs Authority enhanced the customs clearance framework, and is automating customs procedures

and processes to foster compliance, facilitate trade, and uphold integrity. **Morocco** improved its capacity to assess banks' liquidity risk by developing internal guidelines for the review of banks' Internal Liquidity Adequacy Assessment Process (ILAAP) reports. **Sudan** strengthened the structure and developed the content of its draft PFM law. **Tunisia's** Central Bank drafted a framework to identify Domestic Systemically Important Banks (D-SIB) and determine D-SIB

capital buffers. **West Bank and Gaza** completed a Tax Administration Diagnostic Assessment Tool (TADAT) assessment, jointly conducted by the World Bank and IMF-METAC. **Yemen's** Ministry of Finance devised an implementation plan for the expenditure control and monitoring of commitment framework adopted by the Cabinet in 2024, while the General Taxation Department completed the Compliance Improvement Plan for the banking sector.

### METAC HIGHLIGHTS FY25

- **162 activities**
- CD Delivery **increased by 10 percent**, in a challenging environment
- Fragility, conflicts, mission suspensions and a 7-month evacuation of METAC from Lebanon ending in February 2025
- Focus on **Fragile and Conflict-affected States (FCS)**
- Three dedicated FCS advisors
- Offsite missions for High Risk Location member countries, and two Regional Workshops held in Riyadh.
- New **Public Debt Management** workstream
- **20<sup>th</sup> Anniversary Conference**
- **High-Level Governance Seminar**

### YEMEN CASE STUDY BOX

**Yemen is a major recipient of Fund CD.** In FY25, **Yemen** was the biggest user of METAC CD, accounting for 12 percent of overall CD delivery, comprising 17 activities and 1½ full time equivalents. In FY26, METAC CD support for **Yemen** will continue to increase, with 20 planned CD activities, one Fragile State workshop, and CEF-provided training courses. In addition, **Yemen** benefits from IMF HQ-provided CD, in areas such as tax policy, tax and customs administration, external sector

statistics, and AML/CFT. Both (FSSF) and (AML/CFT) have active programs in Yemen.

**CD delivery to Yemen illustrates the impact of the CD resources being provided.** METAC revived tax policy CD efforts, focusing on options for tax reform and revenue mobilization, as the country faces the challenge of boosting its tax-to-GDP ratio amidst severe capacity constraints and civil unrest. The CD engagement emphasizes proactive policy

planning, prioritization, sequencing, and addressing implementation challenges, aligning with the broader FCS strategy tailored to **Yemen's** context. METAC also initiated a multistage project dedicated to developing a capital adequacy framework and risk management regulations for conventional and Islamic banks. This initiative aims to improve banks' risk management practices and enhance the banking system's resilience.



METAC mission of February 2025, where METAC assisted the Central Bank of Yemen in strengthening its supervisors' understanding of the standardized approaches outlined in the Basel III Pillar 1 Capital Adequacy Framework.



Productive engagement between the Yemeni authorities and Staff during the October 2025 AIV Mission to advance macroeconomic stabilization and capacity building.

# SOMALIA COUNTRY FUND



In FY25, the Somalia Country Fund (SCF) delivered 25 technical assistance missions and trained 68 government officials, with a strong focus on supporting **Somalia's** post-HIPC (Heavily-Indebted Poor Countries) reform agenda.

### **On the fiscal side:**

The SCF supported the enactment of a landmark Income Tax Law—**Somalia's** first major tax overhaul since 1966—and helped finalize implementing regulations. Continued support was provided to the Somali authorities on extractive industries. An in-person workshop was conducted in September 2024, providing further assistance on the drafting of regulations for the Extractive Industries Income Tax Law, guidance on the application of the law, and introductory training on Fiscal Analysis of Resource Industries (FARI) modelling.

The SCF helped develop a wage bill reform roadmap, adopted by Prime Ministerial decree, and supported the costing of a new Pay and Grade policy, explicitly incorporating temporary workers. In 2025, the focus of Public Financial Management (PFM) CD activities was on public investment governance, enhancing fiscal operations digital solutions, and legal frameworks. The SCF helped advance the digitalization agenda by preparing for the rollout of digital signatures in the payment process and supported amendments to the Public Private Partnership (PPP) Bill to better manage fiscal risks.

### **In the monetary and financial sector:**

The SCF helped the Central Bank of Somalia (CBS) draft detailed reporting templates for Capital Adequacy Ratio (CAR) and Liquidity Coverage Ratio (LCR), and conducted a governance workshop for the CBS Board, including training on the Currency Board

Arrangement. The CBS also received support to align Islamic banking supervision with international standards.

### **On the statistics side:**

The CD delivery focused on national accounts during FY25 specifically assisting the Somalia National Bureau of Statistics (SNBS) in compiling new estimates of GDP by expenditure up to 2023. The SCF also supported the compilation of government finance statistics aligned with international standards and initiated work on high-frequency indicators using satellite and non-traditional data sources.

Since the inception of Phase II of the SCF in 2017, the total number of Somali officials trained is currently, 333 (with 315 retained). The rate of female officials trained over the period increased slightly from 13% to 16% in 2025 reflecting an increase in female participants across all the institutions.



Public Investment Management Mission in Nairobi, April 2025, working with the Budget Department of the Ministry of Finance

## PILLAR 2

# SUB-SAHARAN AFRICA

Pillar Two of the CD Partnership, supports the delivery of capacity development across sub-Saharan Africa, through our network of regional centers and the Africa Training Institute. The AFRITAC network - consisting of Centers that serve Eastern, Southern and Central Africa, with two centers covering West Africa - coordinates much of the IMF's capacity development delivery on the ground. Tailored to each region's priorities, the centers work closely with their member countries and development partners to respond quickly to emerging needs. Close cooperation and sustained follow-up support to institutions such as finance ministries, central banks, and statistical agencies help build policy traction and strengthen country ownership contributing to the success of their mandates. The Africa Training Institute serves the training needs of government officials continent-wide.

In FY25, the CD Partnership provided 8 million USD in support to ATI and three AFRITACs: AFRITAC East, AFRITAC West 2, AFRITAC South. This contribution amounted to 29% of the capacity development delivered by these centers in the fiscal year. 11.4% of the CD delivered was delivered in Fragile and Conflict affected states. The flexible support provided to the IMF by Saudi Arabia enables the Fund to identify and finance those centers with the most urgent needs, ensuring that Saudi Arabia's support is instrumental in sustaining and increasing our operations, at a time when member countries in the region recover from multiple shocks and face global economic uncertainty.

# AFRITAC EAST



In FY25, AFRITAC East delivered 157 activities: 119 TA missions, 31 bilateral trainings and regional workshops, and 7 peer-to-peer attachments. The focus was on revenue administration and public financial management, with over 25% of resources directed to fragile states, notably Eritrea, Ethiopia, and South Sudan.

With AFE's support, key achievements include strengthened tax compliance frameworks in Eritrea, Kenya, South Sudan, and Zanzibar, as well as improved oversight of State-Owned

Enterprises (SOEs) in Kenya, Uganda, Rwanda, and Zanzibar. AFE supported Rwanda, Kenya, and Malawi in advanced cash management, accrual accounting, and performance-based budgeting. AFE also convened a regional workshop on domestic revenue mobilization in Ethiopia, as well as the annual East African Community PFM workshop, to support regional fiscal harmonization. On monetary policy, AFE assisted Ethiopia in launching open market operations and progressing toward an interest rate-based regime. Additionally, AFE supported Rwanda and Uganda in enhancing cybersecurity

supervision, and assisted Malawi and Ethiopia in adopting risk-based supervision and IFRS standards. On Real Sector Statistics, AFE supported GDP estimation improvements using administrative data in Malawi, Tanzania, and Uganda, and upgraded price statistics in Rwanda and Uganda. In Government Finance Statistics (GFS), AFE helped Tanzania and Zanzibar integrate GFS and public sector debt statistics for the first time, supported Eritrea in expanding GFS coverage, and assisted Uganda's transition to Global Finance Statistics Manual (GFSM).



Improving Quality of GDP Estimates Workshop, April 14-18, 2025.

FY25 marked a period of transition for the center. AFW2 celebrated 10 years of building macroeconomic capacity in Anglophone West Africa and Phase II ended. By end-April 2025, AFW2 experts had collaboratively executed 136 activities—107 TA missions, 24 regional and interregional workshops, and 5 professional attachments.

**Key highlights include:**

In revenue mobilization and efficient public investment, CD helped strengthen core tax administration functions, including the improvement of taxpayer registries (Ghana, Liberia), strengthening of audit and compliance skills (Nigeria, Sierra Leone), improving enterprise risk management (Cabo Verde, Ghana) and developing standard operating procedures (SOPs) in Ghana and Corporate Strategic Plans (The Gambia, Nigeria), and the completion of Liberia’s Tax Administration Diagnostic Assessment Tool (TADAT) assessment.

In public financial management, CD has supported the enhancement of comprehensive, credible, and policy-driven budget preparation (The Gambia, Sierra Leone, Liberia), and the prioritization of the development of Treasury Single Account (Ghana, Liberia), and fiscal risk management (Ghana, Sierra Leone).

Work with central banks targeted monetary policy, foreign exchange management and financial sector regulation to preserve macro-economic and financial stability to



Ivohasina Razafimahefa, Center Director of AFRITAC West 2 meeting with Deputy Ambassador, Mr. Muhammad Alalig of the Royal Embassy of Saudi Arabia in Accra, Ghana.

safeguard gains made in economic recovery. AFW2 supported member countries in enhancing their liquidity forecasting framework in Ghana, liquidity management framework (Cabo Verde, Sierra Leone), monetary policy analysis, forecasting, and communication (Cabo Verde, Liberia, Sierra Leone, and The Gambia), and

oversight of payment systems (Sierra Leone, The Gambia). Hands-on TA, consistent with strengthening effective regulation and supervision capacity, included the development of training curriculum in Ghana, strengthened cross border supervision in Nigeria, further implementation of the Basel capital framework (Cabo Verde,

The Gambia, Liberia), the development of report-writing capabilities (Ghana, Sierra Leone). Additionally, AFW2 collaborated with the IMF's Legal Department (LEG) to help improve banking law in Cabo Verde.

Countries also built capacity in developing key statistics for informed policymaking. This included completion of GDP rebasing in Liberia, Nigeria, and Sierra Leone and development of price indices in Cabo Verde, Ghana, and Nigeria. The Gambia, Ghana and Liberia received assistance in updating trade and benchmark data respectively for incorporation into the compilation of key indicators.

Regional workshops strengthened leadership and customs investigation

and intelligence capacity for all revenue authorities, while PFM workshops helped build capacity in gender budgeting, Treasury Single Account, and PFM digitalization. Central bank officials benefited from workshops on monetary policy operations and multiple currency practices, cryptocurrency, forecasting and policy analysis system and communication on monetary policy, central bank balance sheet and policy solvency, cross-border payments in digital age, and central bank modernization. For supervisory departments, regional work addressed supervisory needs in light of digitalization (fintech and cybersecurity), and changing legal frameworks. AFW2 countries were supported to strengthen capacity in

macroeconomic diagnostics, using tools to assess economic conditions and pre-emptively identify potential shocks and areas for needed reform, and build regional capacity to address macro-critical corruption.

**TABLE: COVERAGE OF FRAGILE, CONFLICT AFFECTED STATES (FCS) WITHIN AFRITACS**

Centre	FCS	Non FCS	Grand Total
Afritac Central	7	2	9
Afritac East	3	5	8
Afritac South	3	10	13
Afritac West	4	6	10
Afritac West2	1	5	6
<b>Grand Total</b>	<b>18</b>	<b>28</b>	<b>46</b>

# AFRITAC SOUTH



AFRITAC South (AFS) supported its 13 members with over 145 missions, including 25 regional training events, multiple tailored in-country workshops, and several professional attachments. The focus of CD projects remained largely on domestic revenue mobilization, trade facilitation, regional integration, and strengthening PFM systems to improve macro-fiscal performance and outlook, including through digital solutions, spending efficiency, and fiscal risk management. CD services to central banks supported projects aimed at ensuring financial sector resilience, crisis preparedness, and improving financial sector supervision, practices in forecasting and policy analysis,

FX market operations, and compliance with international financial reporting standards. The Center's engagement on macroeconomic statistics continue to encourage members to further enhance the quality and dissemination of national accounts, price, government finance and public sector debt statistics and to upgrade data standards (SDDS, GDDS, SDDS Plus). The Center also continued to diversify its portfolio to accommodate CD in selected areas, including climate, digitalization, fintech, AML/CFT, legal frameworks, and cyber security.

Notable progress has been made by AFS members on multiple fronts. In Mozambique, Comoros, and Eswatini,

the center helped develop debt management strategies and strengthen analytical capacity to produce annual borrowing plans (ABPs)—key milestones for addressing debt vulnerabilities. In Lesotho, Comoros, and Seychelles, the center supported efforts to stimulate the development of markets for local currency government bonds to make them more stable and less risky sources of funding—an important factor in making debt more sustainable. In Zambia, AFS continued to assist in the implementation of the 2022 governance diagnostic recommendations which include the enhancement of the legal framework for anti-corruption. In Eswatini, an enhanced oversight policy framework was developed, which



CD mission on Government Finance Statistics, Comoros.

provides for separation of oversight and operations, and the public investment management (PIM) guidelines were finalized which will help to improve the management of public sector investment program. In Madagascar and Comoros, AFS support is helping to recover revenue arrears through improved management of tax concessions and exemptions.

Other notable progress includes, modernization of monetary policy frameworks (Madagascar), improved capacity to undertake climate-sensitive fiscal risk management as part of the budget process (Seychelles), timely implementation of the IMF Extended Credit Facility (ECF) structural benchmark related to interconnecting the SIGIT and SYDONIA platforms to enable automated exchange of data between tax and customs departments (Comoros); rebasing of national accounts with the new base year (Comoros, Eswatini, and Angola), updating the PPI weights (Eswatini), and compilation of GFS data in accordance with the updated GFSM framework (2001/2014) and principles (Botswana, Comoros, and Seychelles).



AFS/ATI Director and ATI Deputy Director meet Saudi Ambassador to Mauritius Fayeze bin Meshal Al-Temya

### BROAD BENEFITS OF SUPPORTING AFRITACS

**Saudi Arabia is now a major donor to the AFRITACs, alongside the European Commission, Mauritius, China, France and Germany, helping to shape the CD agenda and strategic priorities in the region and contributing to ensuring macroeconomic and financial stability**

**Supporting our Regional Centers in Africa is a vital component of the Saudi Arabia CD Partnership. And it ensures Saudi Arabia is:**



**AFRITAC**  
South



**AFRITAC**  
East



**AFRITAC**  
West 2



**ATI**

...plugged into a network of information on capacity development results

...part of a large-scale CD delivery network

...recognized amongst beneficiary authorities and the international community

...supporting CD to more than 18 fragile and conflict affected states in the region

In FY25, ATI delivered 29 courses to 1,008 officials from 49 countries on topics such as structural policies, fiscal policy, financial sector policies, monetary, exchange rate and capital account policies, general macro analysis, macroeconomic statistics, legal issues and safeguards assessment of central banks. With an average of six applicants for each participant, FY25 saw the highest oversubscription rate in the history of the ATI. Female participation accounted for 39 percent of total participants. The share of participants from FCS was 34 percent and the share of non-anglophone participants in FY25 stood at 45 percent.

ATI experimented with new modalities of training delivery to further improve learning outcomes, enhance the learning experience, and reduce costs. One approach was more blended deliveries, where participants prepare virtually through self-paced guided instruction, and this is followed by an instructor-led segment. The pilot blended delivery of the *Monetary Policy* course was a success. ATI also regionalized some training and used the cohort approach for course progression, for example the delivery of a *Macroeconomic Diagnostics* course in Ghana to Anglophone West African countries, in partnership with AFRITAC West 2. ATI also pioneered a course on

*Fiscal Frameworks*, tailored to senior officials to increase the impact of its training by targeting high-level policy makers.

ATI delivered a course in French on debt sustainability in collaboration with the World Bank, and a macro-economic surveillance course in collaboration with the Southern African Development Community (SADC). ATI has also collaborated separately with the Bank of Uganda and National Bank of Rwanda on how matters of climate change intersect with the central IMF concerns of Central Banking and monetary policymaking.



FDMD Gita Gopinath address donor countries and beneficiary countries at the October 2024 RCDC Roundtable. Saudi Arabia was recognized for its contributions to the AFRITACs and ATI.



### PILLAR 3

## GLOBAL PRIORITIES

Pillar 3 of the CD Partnership supports the global priorities of the IMF, delivered through the suite of thematic funds that the IMF operates. These funds - delivering capacity development in the IMF's mandated areas of public finance (the Global Public Finance Partnership), monetary and financial policies (the Financial Sector Stability Fund), statistics (through the Data for Decisions Fund) and legal frameworks (the Anti-Money Laundering/ Combating the Financing of Terrorism Fund) - are essential components of our CD support to IMF members. Broadly speaking, they deliver medium term, tailored and sophisticated CD support, and often support research and analysis in their given topic to ensure the continued efficacy and effectiveness of our technical assistance tools and methodologies.

Support to Pillar 3 under the CD Partnership amounted to 5.95 million USD in FY25. These resources were vital to the thematic funds to which they were channeled. For the GPF, Saudi Arabia's partnership was essential in the first year of the GPF's operations, and demonstrated their commitment to join a major, global initiative. For the FSSF, support for phase II saw Saudi Arabia maintain its major role in that thematic fund from phase I. For the AML/CFT Thematic Fund, Saudi Arabian support through the partnership built on the long-term support of that fund, where they have been partners since 2009. 19.6% of the CD delivered across these thematic funds in FY25 was delivered in Fragile and Conflict affected states.

# ANTI-MONEY LAUNDERING/ COMBATING THE FINANCING OF TERRORISM THEMATIC FUND



## AML/CFT

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

The AML/CFT Thematic Fund, established in 2009 and in its third Phase of operations, is the pre-eminent global initiative for technical assistance and training, assisting countries in strengthening the effectiveness of their AML/CFT frameworks and bolstering the integrity of the financial sector and broader economy.

For IMF FY2025, the Thematic Fund (TF) outlined a workplan encompassing 36 projects reaching 50 countries, including 18 single-country projects, one multi-country project covering four countries, 10 thematic projects that have covered 29 countries, two analytics and development projects (research and training), and CD delivery via five Regional Advisors.

Work during the last year on the MCD region includes **Algeria**, where staff worked on strengthening supervisors' understanding of money laundering, terrorist financing, and proliferation financing (PF) risks, developed risk-based supervisory tools and an interim risk assessment matrix for 2025, improved the transparency of legal entities and reviewed the regulatory framework. In **Yemen**, staff drafted

amendments to the AML/CFT Law for Targeted Financial Sanctions, conducted a review of the central banks regulations and assisted in legislative updates and sensitization sessions for stakeholders to facilitate the legislative process.

Other completed single-country projects focused on strengthening AML/CFT frameworks across Botswana, Bhutan, Guatemala, Namibia, and South Sudan through legal reforms, supervisory enhancements, and capacity building. These efforts have involved refining supervisory practices (Botswana and Guatemala), enhancing legal structures (Namibia, South Sudan), and training law enforcement agencies (**Egypt**). For recipients, TA has facilitated the development of methodologies, regulatory tools, and training programs to ensure effective implementation in line with international standards. Legal reforms have played a crucial role in improving compliance ratings, with adjustments to existing legislation aimed at increasing efficiency in supervisory functions. Ongoing support remains a key component of these initiatives, ensuring sustained progress and adaptation to

emerging challenges within the financial sector.

In addition to single country projects, the TF leads projects aimed at enhancing financial integrity and regulatory frameworks, which include addressing key AML/CFT challenges such as corruption, tax crimes, and the implications of digital currencies, in collaboration with other Legal Department divisions and IMF departments. Efforts include Governance Diagnostics to mitigate corruption risks, TA for Mongolia's tax and AML agencies, training and capacity building for beneficial ownership frameworks, and analysis of Central Bank Digital Currency implications. Additionally, legal CFT reforms are advancing in South Sudan and **Kyrgyz Republic**, while targeted assistance is being provided to several countries under the International Country Risk Guide (ICRG) framework. The illicit financial flows (IFF) project is developing analytical tools for financial flows monitoring, supporting Moldova and Curaçao. Risk assessments are underway in Palau and Nigeria to strengthen AML/CFT data management.

# GLOBAL PUBLIC FINANCE PARTNERSHIP



The Global Public Finance Partnership (GPF) serves as the primary vehicle for the IMF's CD in public finance. Launched in January 2024, the GPF plays a crucial role in integrating public finance CD with IMF surveillance and lending, providing essential support to IMF members as they navigate development challenges in the current context of global uncertainty. The GPF workplan continues to prioritize low-income developing countries and fragile and conflict affected states (FCS).

## FIRST FULL YEAR OF GPF IMPLEMENTATION AND ACHIEVEMENTS

FY25 marked the first full year of implementation for the GPF, and workplan execution accelerated significantly, resulting in the deployment of 22.5 million USD to support public finance CD spanning all five IMF regions, and prioritizing LIDC and FCS countries. This included support in 12 MCD countries representing 20 percent of the GPF

country portfolio. Developing and FCS countries, especially in Africa, make up the majority of the portfolio. During this fiscal year, GPF projects made consistent strides toward realizing country objectives by delivering 197 field-based and 68 remote activities, 36 workshops, and eight peer-to-peer learning sessions. The work program integrated cross-cutting issues such as climate adaptation, digitalization, and inclusion and incorporated projects that transitioned



2024 Annual Meetings - GPF New Partners and State of Play event.

from legacy thematic funds, including the RMTF, MNRW, and TADAT.

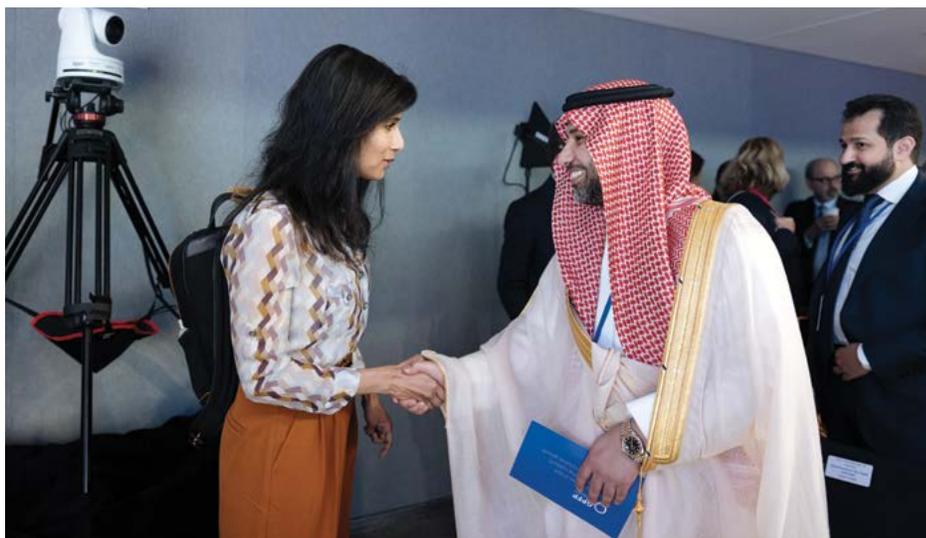
**GFPF-supported countries experienced tangible results this fiscal year.** Initial data indicate that on average, over half of GFPF project outcomes have been at least partially met – a promising indicator given the relatively early stage of the initiative. This early momentum is reflected in numerous success stories, including those in **Uzbekistan** and **Mauritania**:

In Uzbekistan, the GFPF supported the PFM reform strategy through a coordinated, government-wide effort. As a result of the CD provided, authorities adopted the 2025-30 PFM Reform Strategy in April of 2025. This new strategy builds upon previous achievements and emphasizes fiscal sustainability and efficient public spending. The Deputy Minister of the Ministry of Economy and Finance, Akhadbek Khaydarov noted “thanks to the support of the IMF Fiscal Affairs Department, Uzbekistan is building a more transparent and effective public finance system that better serves its citizens.”

In **Mauritania**, the GFPF supported revenue and spending reforms and integrated CD recommendations with surveillance and lending programs. A notable development in FY25 is that authorities adopted a 2025 budget that introduced a carbon tax. The authorities also amended the public investment management decree and its manual, are preparing to pilot the new framework for selected public investment projects and are set to start implementing climate budget tagging.

#### VISIBILITY AND OUTREACH PRIORITIZED.

This fiscal year, the GFPF Secretariat participated in UNDP’s 2025 Dialogue on Public Finance and the SDGs, which



H.E. the Saudi Vice Minister of Finance, Mr. Abdulmuhsen Alkhalaf, and Gita Gopinath, FDMD IMF at Global Public Finance Partnership Partner Event, October 2024.

served as an excellent platform to highlight the GFPF’s initiative and its crucial role in fostering the broad-based public finance reforms necessary for achieving the SDGs. IMF Management, along with development partners, including representatives from Saudi Arabia, bolstered the visibility of the

GFPF at both the 2024 Annual and 2025 Spring Meetings. Notably, at the 2024 Annual Meetings, the IMF’s First Deputy Managing Director, Gita Gopinath, alongside GFPF partners, participated in a high-level event that addressed the current status of the GFPF and welcomed new partners.

#### ISLAMIC REPUBLIC OF MAURITANIA

**Mauritania** was the recipient of multiple channels of IMF capacity development, and in FY25, the Saudi CD Partnership financed the Global Public Finance Partnership, which delivered some of this work<sup>2</sup>. Under the Global Public Finance Partnership, in FY24 and 25, support was provided to establish a tax policy unit and advance its operationalization. This was a structural benchmark under the ECF arrangements/ Extended Fund Facility (EFF), helping **Mauritania** to improve tax policy design and strengthen policy monitoring, evaluation and institutions. The Fiscal Affairs Department (FAD) also provided support to assess the size of subsidies in the water sector and the distributional implications of removing them and designing reform scenarios that appropriately take into account mitigation measures to protect vulnerable groups of the population, feeding into reform measures under the Resilience and Sustainability Fund (RSF) arrangement that Mauritania secured.

<sup>2</sup> Looking ahead, in IMF FY26, AFRITAC West is also financed by the Saudi CD Partnership.

# FINANCIAL SECTOR STABILITY FUND



The Financial Sector Stability Fund (FSSF) is a thematic fund supporting the IMF's programmatic capacity development (CD) work on financial sector stability issues in low and lower-middle income countries (LLMICs) and fragile and conflict-affected states (FCS). The FSSF has two key modules: the Financial Reform Module (FRM) and the Financial Statistics Module (FSM). Throughout Phase I, the FSSF assisted recipient countries in improving the resilience of their financial systems.

FSSF CD delivery in FY25 was strong, reflecting ongoing demand for new Financial Sector Stability Review (FSSR) diagnostics and good traction with country authorities on active TA workplans.

## FINANCIAL REFORM MODULE (FRM)

The FRM supported 26 countries in Phase I, by strengthening their financial sector oversight framework, improving tools for the identification, analysis, and mitigation of systemic risks, and enhancing their financial safety nets. FY25 highlights across the FRM module include (MCD countries in bold):

Five new FSSR diagnostics (Kenya, Madagascar, Papua New Guinea, **Somalia**, and Vanuatu) were completed, and work on one diagnostic (Zambia) was initiated. The **Somalia** FSSR laid the ground for a programmatic follow-up TA project (expected to start in early FY26) focused on regulation and supervision of financial institutions, systemic risk analysis, as well as the oversight of payment systems and mobile money operators.

Seven follow-up TA projects were finalized (Cambodia, **Djibouti**, Gambia, Guinea, Kosovo, **Uzbekistan**, and Zimbabwe). Achievements within MCD countries include the production of supervisory manuals and support on the restructuring of the banking supervision department in **Djibouti**, as well as the setting up of solvency and liquidity stress testing frameworks in **Uzbekistan**.

Bilateral CD work was complemented by multilateral CD activities, which consisted of online training (the Supervisory and Regulatory Online Course and the Cyber Risk Supervision Online Course), as well as the eighth annual Cybersecurity Workshop—with participation from MCD countries.<sup>3</sup>

## FINANCIAL STATISTICS MODULE (FSM)

During FY25, the Financial Sector Statistics Module (FSSM) of the FSSF continued to strengthen the capacity of policy makers to better assess the risks to, and vulnerability of, financial stability. The FSSM, provided support to eligible countries on financial soundness indicators (FSIs) and balance sheet statistics.

A total of 31 activities (including 9 regional workshops) were conducted under the FSSM in FY25<sup>4</sup>, benefitting 19 countries, 3 of which TA missions to IMF MCD countries (**Mauritania, Somalia, and Yemen**). In total over 440 capacity development activities were conducted under Phase I, where support to MCD countries accounted for about 24 percent.

Under the FSIs submodule, 5 TA missions to Guinea, **Mauritania**, Samoa, Burundi, and the Banking Commission of Central Africa (COBAC), and 6 remote workshops on FSIs covering all regions of the world (including two workshops covering MCD countries<sup>5</sup> were conducted in FY25. Under FSSF Phase I, 6 MCD countries (**Djibouti, Jordan, Morocco, Somalia, Sudan,**

<sup>3</sup> Djibouti, Egypt, Jordan, Libya, Mauritania, West Bank and Gaza, Tajikistan, Uzbekistan, Kyrgyz Republic, UAE, Jordan, Qatar, Bahrain, Oman, Kazakhstan, Somalia, Tunisia, Algeria, Armenia.

<sup>4</sup> FY25 includes two separate phases for FSSM, which consist of eight months under Phase I which ended on December 31<sup>st</sup> and four months under Phase II, which began on January 1, 2025.

<sup>5</sup> One for countries in the Middle East with Arabic translation and another one covering countries in the Caucasus and Central Asia with Russian translation.



Financial Sector Stability Fund Steering Committee, July 2025.

and **Tunisia**) were among the 27 countries that began compiling core FSIs due to FSSF support.

Under the Balance Sheet Approach (BSA) submodule, 9 TA missions were delivered in areas of Monetary and Financial Statistics (MFS) (Democratic Republic of the Congo, Rwanda, **Yemen**, BEAC, El-Salvador), International Investment Position (IIP) (Nepal, Bhutan, South Sudan), and

government finance statistics (Kosovo) and 3 BSA training workshops were conducted for the Asia Pacific and MCD regions, as well as a global workshop at IMF Headquarters benefiting participants from all regions.

Support under the BSA sub-module has resulted in important outcomes, for example, monetary statistics missions in **Yemen** and Rwanda resulted in a new dataset being compiled covering

the accounts of banks and nonbank financial institutions, respectively. In addition, considering FSSF Phase I outcomes, 10 MCD countries (**Djibouti, Jordan, Libya, Mauritania, Morocco, Sudan, Tajikistan, Tunisia, Uzbekistan, and Somalia**) where among the 34 countries which enhanced their primary statistics underlying BSA compilation.

# FINANCIAL REPORT

## International Monetary Fund

Saudi Arabia

### CD Partnership Financial Overview Fiscal Year 2025

As of April 30, 2025

		ALLOCATIONS	EXPENDITURES
Pillar 1: Middle East, North Africa, Pakistan	<b>Pillar 1 Total</b>	<b>1,395,000,0</b>	<b>8,194,281</b>
	<b>Regional Office Riyadh - Regional Office and Program</b>	<b>7,900,000</b>	<b>2,949,631</b>
	of which Office CD Program	4,100,000	2,714,386
	of which Office (lease, fit out, etc.)	3,800,000	2,352,45
	<b>Capacity Development for Saudi Arabia</b>	<b>1,000,000</b>	<b>1,946,50</b>
	<b>Capacity Development in Middle East North Africa</b>	<b>5,050,000</b>	<b>5,050,000</b>
	of which Middle East Technical Assistance Center	4,000,000	4,000,000
	of which Somalia Country Fund	1,050,000	1,050,000
Pillar 2: Sub-Saharan Africa	<b>Pillar 2 Total</b>	<b>8,000,000</b>	<b>8,000,000</b>
	<b>Capacity Development in sub-Saharan Africa</b>	<b>8,000,000</b>	<b>8,000,000</b>
	x	2,000,000	2,000,000
	of which AFRITAC West 2	2,000,000	2,000,000
	of which AFRITAC South	2,000,000	2,000,000
	of which Africa Training Institute	2,000,000	2,000,000
Pillar 3: Global priorities	<b>Pillar 3 Total</b>	<b>5,941,000</b>	<b>5,941,000</b>
	<b>Capacity Development in global themes</b>	<b>5,941,000</b>	<b>5,941,000</b>
	of which Global Public Finance Partnership	2,941,000	2,941,000
	of which Financial Sector Stability Fund	2,400,000	2,400,000
	of which Anti-Money Laundering/ Countering Financing of Terrorism Fund	6,000,00	6,000,00
<b>CD Partnership Total</b>		<b>27,891,000</b>	<b>22,135,281</b>

**International Monetary Fund**  
Regional Office Riyadh - Office costs

**Cash Flow Statement**

As of Apr 30, 2025  
(In U.S. Dollars)

	FY 2025	Total
Contributions <sup>1/</sup>	38,00,000	38,00,000
Interest Earned	79,828	79,828
<b>Total Cash Available</b>	<b>38,79,828</b>	<b>38,79,828</b>
Expenses Paid <sup>2/</sup>	2,35,245	2,35,245
<b>Cash Balance</b>	<b>36,44,583</b>	<b>36,44,583</b>

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

2/Expenses paid include the 7% Trust Fund Management Fee.

**International Monetary Fund**  
Regional Office Riyadh - CD Program

**Cash Flow Statement**

As of Apr 30, 2025  
(In U.S. Dollars)

	FY 2025	Total
Contributions <sup>1/</sup>	41,00,000	41,00,000
Interest Earned	63,826	63,826
<b>Total Cash Available</b>	<b>41,63,826</b>	<b>41,63,826</b>
Expenses Paid <sup>2/</sup>	27,14,384	27,14,384
<b>Cash Balance</b>	<b>14,49,442</b>	<b>14,49,442</b>

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

2/Expenses paid include the 7% Trust Fund Management Fee.

**International Monetary Fund**  
Self-financed CD to Saudi Arabia

**Cash Flow Statement**

As of Apr 30, 2025  
(In U.S. Dollars)

	FY 2025	Total
Contributions <sup>1/</sup>	10,00,000	10,00,000
Interest Earned	18,146	18,146
<b>Total Cash Available</b>	<b>10,18,146</b>	<b>10,18,146</b>
Expenses Paid <sup>2/</sup>	1,94,648	1,94,648
<b>Cash Balance</b>	<b>8,23,498</b>	<b>8,23,498</b>

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

2/Expenses paid include the 7% Trust Fund Management Fee.

**International Monetary Fund**  
Regional Office Riyadh - Office costs

**Bilateral - Summary Progress Report**  
As of Apr 30, 2025  
(In U.S. Dollars)

Region/Country	Project ID	Project Description	Status	Start Date	End Date	Latest Approved/ Proposed Budget	Expenses	Remaining Balance <sup>1/</sup>	Execution (%)
<b>MCD</b>									
Middle East & Central Asia Countries	MCD_ROR_2025_03	ROR Facility	Approved	01/04/24	30/03/34	28,00,000	2,19,855	25,80,145	
<b>Sub Total</b>						<b>28,00,000</b>	<b>2,19,855</b>	<b>25,80,145</b>	<b>8%</b>
Trust Fund Management Fee						1,96,000	15,390	1,80,610	
<b>Grand Total</b>						<b>29,96,000</b>	<b>2,35,245</b>	<b>27,60,755</b>	<b>8%</b>

<b>Agreement Summary</b>	
Contributions to date	-
Net Transfers	38,00,000
Interest Earned	79,828
Total Inflows(A)	38,79,828
Expenses	2,35,245
Remaining Budget (including projects pending approval)	27,60,755
Total Outflows(B)	29,96,000
Future Contributions (based on signed agreements)(C)	-
<b>Total Available &amp; Future Contributions(A-B+C)</b>	<b>8,83,828</b>

1/ The remaining balance for closed projects is zeroed out upon project completion.

**International Monetary Fund**  
Regional Office Riyadh - CD Program

**Bilateral - Summary Progress Report**

As of Apr 30, 2025

(In U.S. Dollars)

Region/Country	Project ID	Project Description	Status	Start Date	End Date	Latest Approved/ Proposed Budget	Expenses	Remaining Balance <sup>1/</sup>	Execution (%)
<b>MCD</b>									
Middle East & Central Asia Countries	MCD_ROR_2025_01	ROR operations (non-Facility)	Approved	01/11/24	30/04/35	7,06,800	2,91,922	4,14,878	41%
Middle East & Central Asia Countries	MCD_ROR_2025_02	ROR Direct Delivery (workshops)	Approved	01/11/24	30/04/35	30,06,200	22,44,887	7,61,313	75%
<b>Sub Total</b>						<b>37,13,000</b>	<b>25,36,809</b>	<b>11,76,191</b>	
Trust Fund Management Fee						2,59,910	1,77,577	82,333	
<b>Grand Total</b>						<b>39,72,910</b>	<b>27,14,386</b>	<b>12,58,524</b>	
<b>Agreement Summary</b>									
Contributions to date			-						
Net Transfers			41,00,000						
Interest Earned			63,826						
Total Inflows(A)			41,63,826						
Expenses			27,14,386						
Remaining Budget (including projects pending approval)			12,58,524						
Total Outflows(B)			39,72,910						
Future Contributions (based on signed agreements)(C)			-						
<b>Total Available &amp; Future Contributions(A-B+C)</b>			<b>1,90,916</b>						

<sup>1/</sup> The remaining balance for closed projects is zeroed out upon project completion.

**International Monetary Fund**  
Self-financed CD to Saudi Arabia

**Bilateral - Summary Progress Report**

As of Apr 30, 2025

(In U.S. Dollars)

Region/Country	Project ID	Project Description	Status	Start Date	End Date	Latest Approved/ Proposed Budget	Expenses	Remaining Balance <sup>1/</sup>	Execution (%)
<b>MCD</b>									
Saudi Arabia	MCD_SAU_2025_01	Self-financed CD for Saudi	Approved	31/10/24	30/04/35	7,20,000	1,81,915	5,38,085	25%
<b>Sub Total</b>						<b>7,20,000</b>	<b>1,81,915</b>	<b>5,38,085</b>	
Trust Fund Management Fee						50,400	12,734	37,666	
<b>Grand Total</b>						<b>7,70,400</b>	<b>1,94,649</b>	<b>5,75,751</b>	
<b>Agreement Summary</b>									
Contributions to date			-						
Net Transfers			10,00,000						
Interest Earned			18,146						
Total Inflows(A)			10,18,146						
Expenses			1,94,649						
Remaining Budget (including projects pending approval)			5,75,751						
Total Outflows(B)			7,70,400						
Future Contributions (based on signed agreements)(C)			-						
<b>Total Available &amp; Future Contributions(A-B+C)</b>			<b>2,47,746</b>						

<sup>1/</sup> The remaining balance for closed projects is zeroed out upon project completion.







IMF-Kingdom of Saudi Arabia  
CD Partnership

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**INTERNATIONAL MONETARY FUND**  
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