



MONETARY AND CAPITAL MARKETS

CAPACITY DEVELOPMENT ANNUAL REPORT 2025

“Capacity development (CD) is a core pillar of IMF support to members, taking on an even greater role in the new environment. CD is integrated with surveillance and lending to provide evidence-based and granular policy advice to member countries. Through its worldwide reach (...), CD plays a crucial role in helping countries, particularly low-income countries (LICs) and fragile and conflict-affected states (FCSs), develop human capacity and build stronger institutions, which are key prerequisites to achieving sustained economic growth and reducing the risk and severity of financial downturns.”

“We are making CD delivery more flexible, tailored, and better integrated with policy advice and program design, as set out in our 2024 Capacity Development Strategy Review. Looking ahead, we will modernize CD delivery by leveraging new technologies, enhancing the effectiveness of field presence through our network of regional capacity development and training centers, and reinforcing coordination with partners to improve traction, efficiency, and funding of CD.”

“Every region of the world benefited from our CD to strengthen its institutions and policy frameworks.”

The Managing Director’s Global Policy Agenda, Spring 2025

PREFACE



Kenji Okamura

Deputy Managing Director,
International Monetary Fund

As we reflect on the fiscal year 2025 (FY25), the IMF remains resolute in its commitment to strengthening global macroeconomic and financial stability through robust capacity building. Our mission is to empower member countries by helping them strengthen institutional capacity and human capital. This enables countries to make informed policy decisions tailored to their unique challenges, while navigating an increasingly complex economic landscape.

In FY25, our capacity development (CD) efforts were delivered against the backdrop of high uncertainty marked by geoeconomic fragmentation, sluggish growth prospects, and high debt burdens. In this complex environment, the IMF's role becomes even more important as countries seek our technical advice in grappling with new risks and challenges.

The IMF's Monetary and Capital Markets (MCM) Department provides all member countries with access to cutting-edge knowledge and best practices that foster monetary and financial stability, thus contributing to increased resilience and economic growth. Over the past year, MCM's focus remained on building strong foundations in the department's core areas, such as financial regulation and supervision, central bank and

monetary operations, and debt management. Its work also covered emerging domains, such as supervision and regulation of fintech, including crypto assets, application of artificial intelligence in central banking communication, and cross-border payments. We take pride in delivering high-quality technical assistance, prioritizing relevance, impact, and tailoring of advice.

I extend my sincere gratitude to our dedicated donors and partners, whose unwavering support has been instrumental in MCM's and the Fund's achievements. The journey toward building resilient institutions is a long-term commitment, and we are grateful for the collaborative spirit that remains crucial in propelling this mission forward.

The 2025 MCM Annual Report encapsulates MCM's key activities and highlights the milestones achieved over the past fiscal year. It illustrates the transformative impact of MCM's CD initiatives, showcasing how the Fund tailors its support to meet the diverse needs of its member countries. We are forging a path together toward a more stable and prosperous global economy, and I look forward to nurturing our continued partnership with all stakeholders in this essential endeavor.

PREFACE



Tobias Adrian

Financial Counsellor and Director,
Monetary and Capital
Markets Department

I want to express my sincere gratitude for the continued trust our member countries place in the expertise and guidance of the IMF's MCM Department. Demand for CD has remained robust across all fronts in FY25, with both the scale and impact of our activities consistent with pre-pandemic levels. CD remains at the core of our mandate as it actively contributes to strengthening monetary and financial stability across member countries. In delivering our CD, MCM staff strives to enhance the integration and synergies with Fund surveillance and lending. In an increasingly complex and uncertain global landscape, MCM's CD delivery can be especially useful for stabilizing fragile financial systems and strengthening crisis prevention and intervention.

As demand for MCM CD continues to rise across core workstreams and expands into new areas, MCM remains committed to providing the highest quality service to our membership, assisting countries with the prioritization and sequencing of their CD demands, while demonstrating agility in selecting appropriate delivery modalities. MCM continues to rely on a blend of in-person, hybrid, and virtual CD delivery, enhancing flexibility, reach, and efficiency. This approach has allowed MCM to optimize donor contributions while delivering targeted assistance. For instance, hybrid training sessions have enabled participants across regions to collaborate with our experts on critical issues, such as digitalization,

operational resilience, and governance, fostering a culture of shared learning. Resident advisors in the field remain integral to MCM CD, enabling sustained dialogue and reinforcing support on the ground. MCM will further develop its programmatic approach to CD delivery, which translates into carefully sequenced activities that support countries in achieving tangible medium-term goals.

The strong demand for MCM CD and encouraging feedback from country authorities motivate our continuous improvement. The 2025 MCM CD Annual Report provides a comprehensive overview of our efforts, encompassing over 1,000 CD activities in the past fiscal year. It summarizes MCM's CD contributions to central bank operations, financial sector supervision and regulation, crisis management, debt management, monetary policy, and financial stability analysis across the membership. It also illustrates how MCM has responded to emerging priorities, including the development of frameworks for digital currencies and fintech, as well as cross-border payments.

I am proud of the progress MCM CD has made. I am grateful to our staff, long-term and short-term experts, donor partners, and recipient countries for their support and collaboration. Looking ahead, MCM will continue to adapt and innovate to meet emerging challenges and help our member countries build more resilient financial systems.

This report was prepared by the staff from the Technical Assistance Strategy Division of the Monetary and Capital Markets Department of the IMF under the guidance and supervision of Miguel Savastano and Oana Croitoru. The core team comprised Sipho Makamba, Betty Afework, Dana Andreicut, Ibrahima Sangare, Sebastien Clanet, Natalia Naryshkina, Chloe Zhang, Brenda Sylvester, Kateryna Botsu, and Tsegereda Mulatu.

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IMF's Financial Counsellor
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ACRONYMS AND ABBREVIATIONS

AFC	AFRITAC Central	FSAP	Financial Sector Assessment Program
AFRITAC	IMF's Regional Technical Assistance Center in Africa	FSSF	Financial Sector Stability Fund
AFE	AFRITAC East	FSSR	Financial Sector Stability Review
AFS	AFRITAC South	FY	Fiscal Year
AFW	AFRITAC West	HQ	IMF's Headquarters
AFW2	AFRITAC West 2	IFRS	International Financial Reporting Standards
AI	Artificial Intelligence	IMF	International Monetary Fund
BoB	Bank of Botswana	LCBM	Local Currency Bond Markets
BCV	Central Bank of Cabo Verde	LTX	Long-Term Expert
BCP	Basel Core Principles for Effective Banking Supervision	MCM	IMF Monetary and Capital Markets Department
BIS	Bank for International Settlements	METAC	IMF's Middle East Regional Technical Assistance Center
CAPTAC-DR	IMF's Regional Technical Assistance Center for Central America, Panama, and the Dominican Republic	MTDS	Medium-Term Debt Management Strategy
CARTAC	IMF's Caribbean Regional Technical Assistance Centre	NBR	National Bank of Rwanda
CBDC	Central Bank Digital Currency	PICs	Pacific Island Countries
CBK	Central Bank of Kosovo	PFTAC	IMF's Pacific Financial Technical Assistance Centre
CCAMTAC	IMF's Caucasus, Central Asia, and Mongolia Regional Capacity Development Center	QPM	Quarterly Projection Model
CD	Capacity Development	RBM	Results-Based Management
CDMAP	The IMF's Capacity Development Management and Administration Program	RBS	Risk-Based Supervision
CDOT	IMF's Capacity Development Office in Thailand	RCDC	Regional Capacity Development Center
DMF	Debt Management Facility	RTAC	Regional Technical Assistance Center
ELA	Emergency Liquidity Assistance	SDMO	Suriname Debt Management Office
FCS	Fragile and Conflict-Affected States	SARTTAC	IMF's South Asia Regional Training and Technical Assistance Center
FPAS	Forecasting and Policy Analysis Systems	TA	Technical Assistance
		USD	U.S. dollars

SECTION I

MCM CAPACITY
DEVELOPMENT:
BUILDING RESILIENCE IN
TIMES OF UNCERTAINTY

A

FISCAL YEAR 2025
AT A GLANCE

During fiscal year 2025 (FY25), which covers the period from May 2024 to end-April 2025, the Monetary and Capital Markets (MCM) Department remained at the forefront of capacity development (CD) to strengthen monetary and financial sector stability in IMF member countries. MCM's work was conducted against a complex global backdrop, marked by heightened trade and geopolitical uncertainty, weak growth prospects, high debt burdens, and ongoing transformations driven by digitalization and the emergence of artificial intelligence (AI). MCM CD engagement continued to reflect the role of the IMF as a trusted advisor and champion of strong policy frameworks that are continuously adapted to an evolving global context and responsive to the needs of member countries. MCM's work remained well-anchored in the [2024 IMF CD Strategy Review](#), which called for greater flexibility, integration, and tailoring of CD activities.

In response to rising demand, MCM delivered over 1,000 CD activities (Figure 1) and expanded its use of programmatic engagements.¹ As in

previous years, CD delivery in FY25 required careful prioritization to ensure the effective use of limited resources. The prioritization was conducted in close consultation with country authorities, IMF area departments, and other stakeholders from within and outside MCM, as an iterative process that balanced available resources with country needs, as well as broader IMF policies and priorities.

MCM CD maintained its focus on the department's core areas of monetary and financial sector stability (Figure 2), while also addressing CD needs in emerging areas (Figure 3), demonstrating MCM's agility in meeting demand for expertise across a wide range of workstreams. The bulk of MCM's CD delivery fell on three areas: financial supervision and regulation, central bank operations, and debt management, together

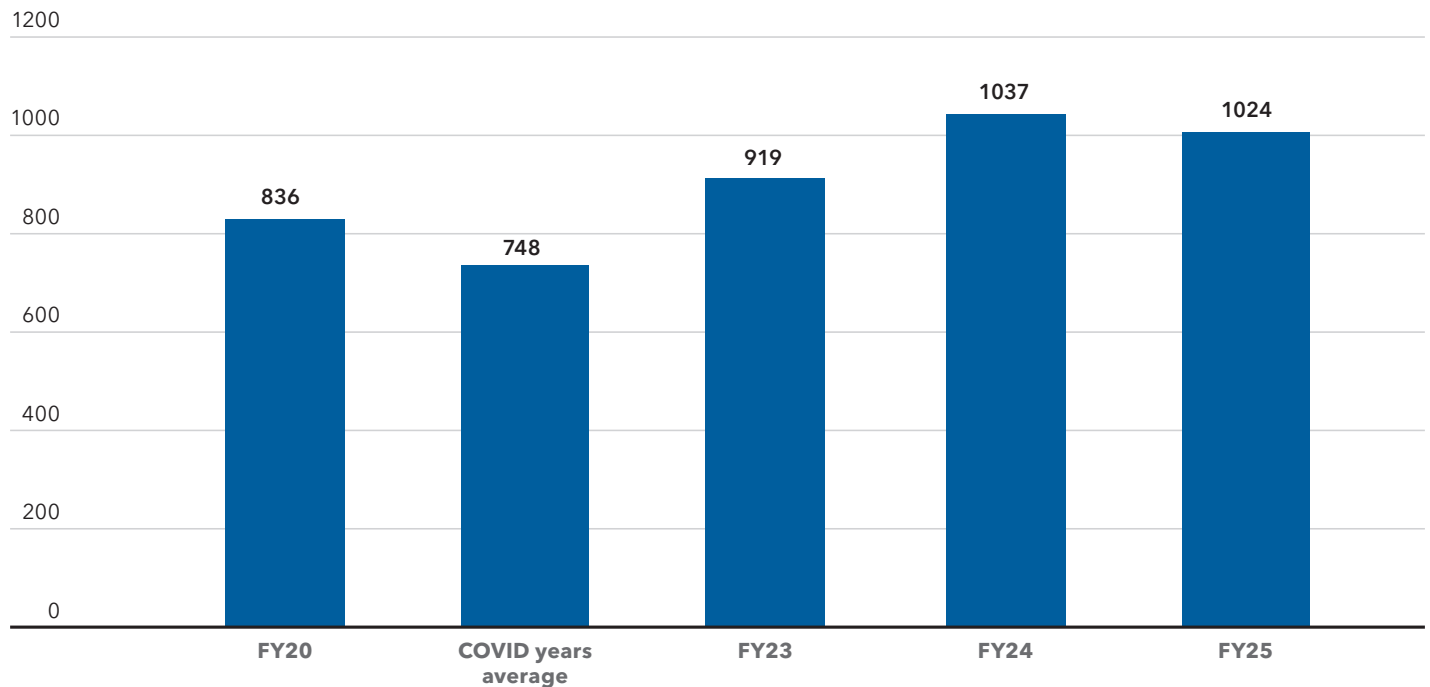
accounting for over three quarters of MCM CD. Other significant areas of delivery were monetary and macroprudential policies, systemic risk analysis, payments and infrastructure, and crisis management. In response to sustained demand, MCM increased its delivery in the emerging areas of digital money and climate. There was a small decline in CD delivery to FCS compared to FY24, due largely to changes in the IMF's list of countries classified as FCS. Africa consistently ranked as the top recipient of MCM CD, followed by Asia and the Pacific region, the Middle East and Central Asia, the Western Hemisphere, and Europe (Figure 4).

MCM delivered CD through various modalities (Figure 5), selecting the most suitable format for each request. Of all CD engagements in FY25, 55 percent were conducted in person, 30 percent were virtual, and 15 percent were hybrid. Progress was also made in blended CD delivery, which integrates real-time engagement—in person or virtual—with asynchronous learning (self-paced online modules). While accurately measuring the effectiveness of blended CD is still a work in progress, this blended approach remains in high demand.

tracking CD—the Capacity Development Management and Administration Program (CDMAP). CDMAP introduced methodological changes to CD data that create a structural break in FY22. Counts of CD activity include the following categories: direct delivery, management and administration (M&A), and analytics and development (A&D). The total number of TA missions is the largest share of the 1,024 activities.

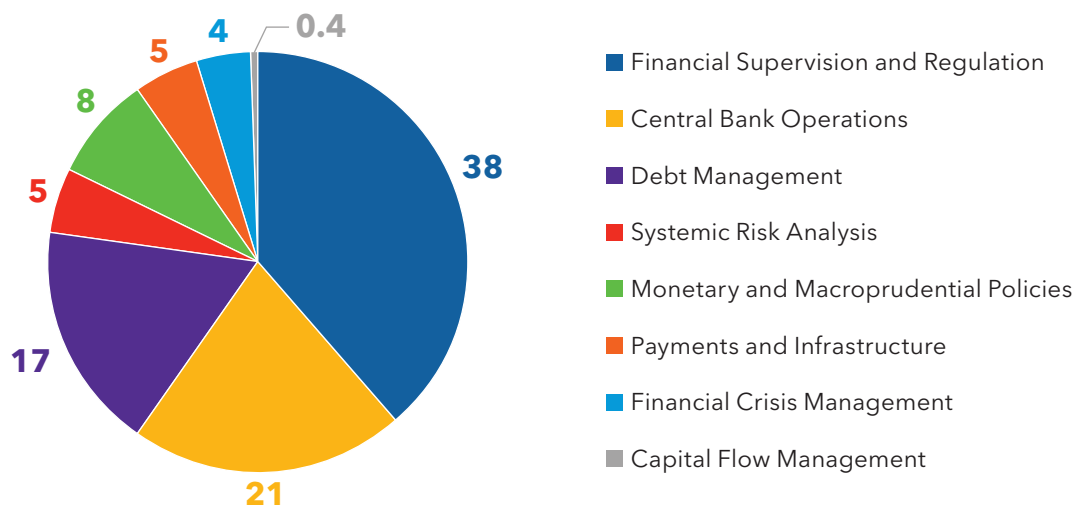
¹ In FY22, the IMF adopted a new administrative system for planning and

FIGURE 1. NUMBER OF MCM CD ACTIVITIES



Sources: CDMAP (CD Management and Administration Program) and Travel Information Management System.
 Note: FY20 is taken as a measure of pre-COVID delivery, with pandemic-related travel restrictions after April 2020.
 COVID years comprise FY21 and FY22.

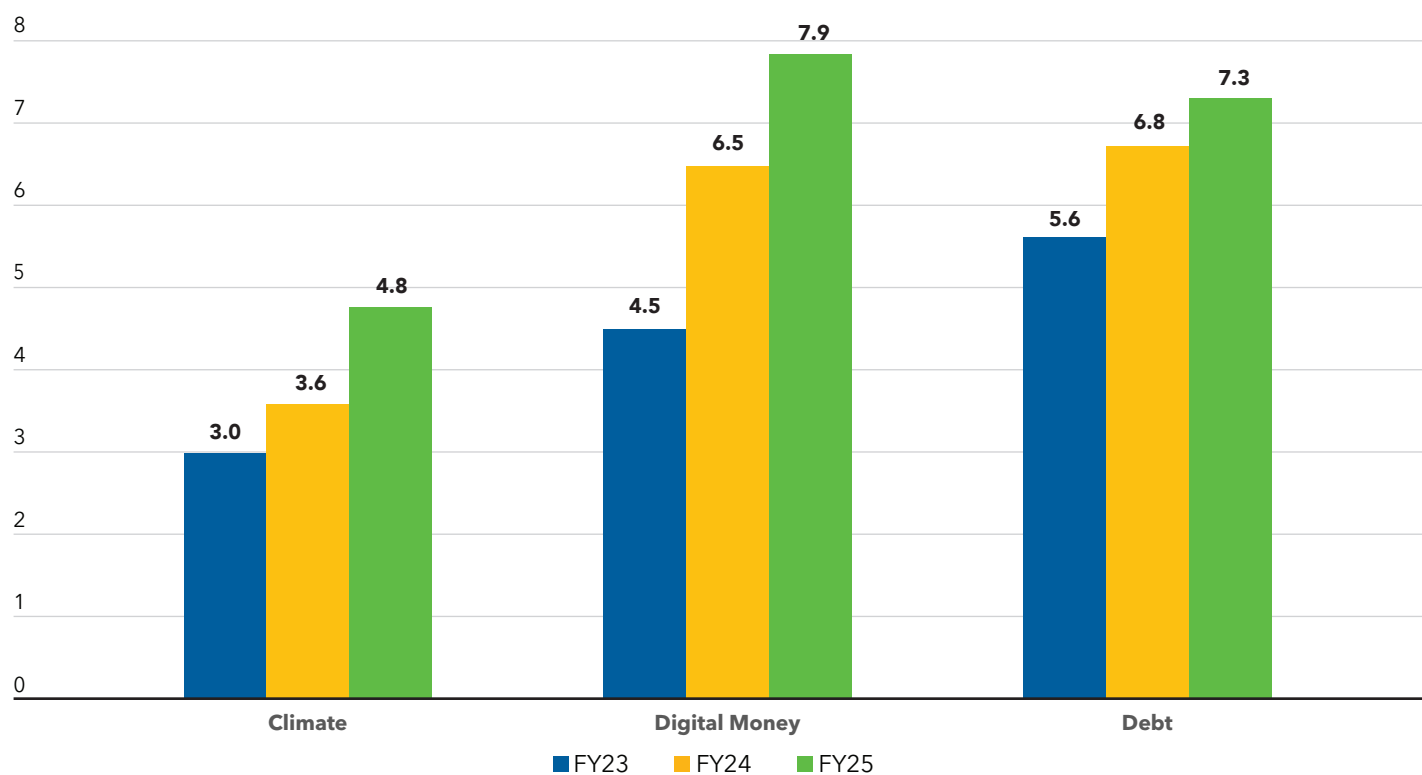
FIGURE 2. MCM CD DIRECT DELIVERY² BY CORE WORKSTREAM, FY25 (PERCENT OF TOTAL)



Source: CDMAP.

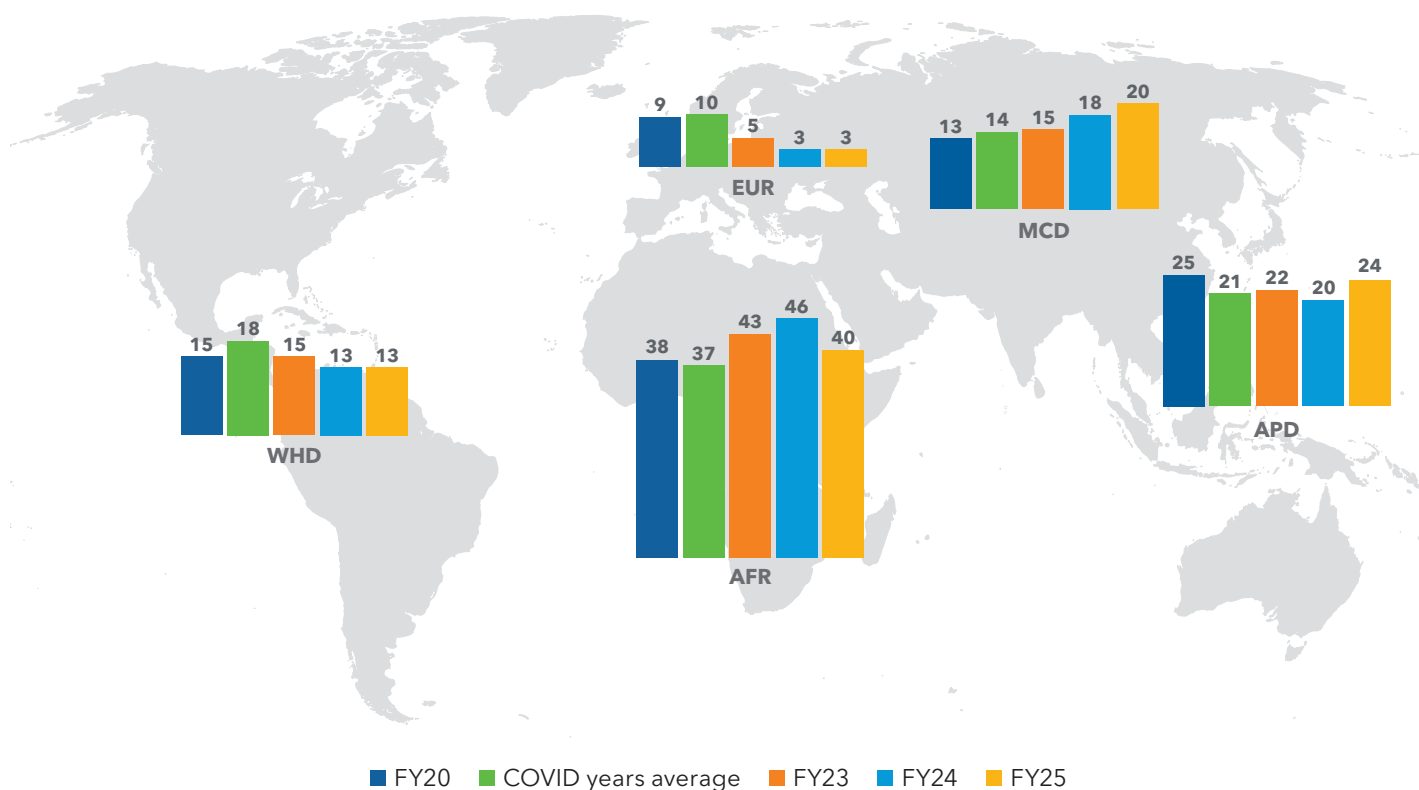
²Direct delivery encompasses technical assistance (TA) and training.

FIGURE 3. MCM CD DELIVERY IN EMERGING AREAS (MILLIONS OF USD)



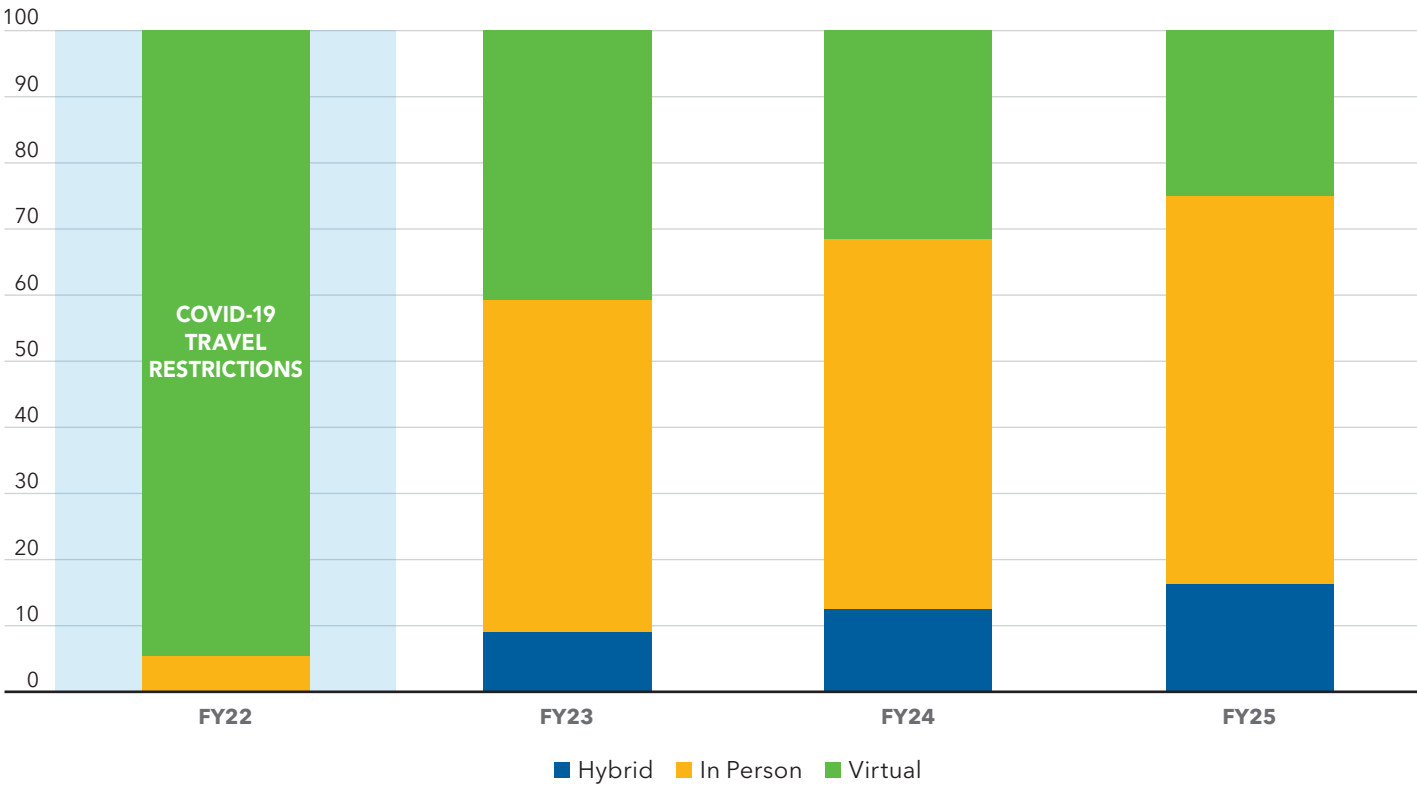
Source: CDMAP.

FIGURE 4. MCM CD DIRECT DELIVERY BY REGION (PERCENT OF TOTAL)



Sources: CDMAP, ICD/ACES, and IMF staff.

FIGURE 5. MCM CD DIRECT DELIVERY BY MODALITY (PERCENT OF TOTAL)



Sources: CDMAP and IMF staff.

MCM CD DELIVERY IN FY25

Building on continued strong demand, MCM CD delivery in FY25 reached 1,024 activities across 150 countries, territories, and regional institutions. In U.S. dollar terms, total CD spending from MCM was \$51 million. While CD was delivered to a larger number of recipients relative to FY24 (150 compared to 143), overall delivery and spending were slightly lower than in FY24 (1,037 activities and \$52.1 million), partly owing to budget optimization efforts and CD prioritization coordinated with the authorities.

HOW DID MCM DELIVER CD?

MCM continued to deliver CD in the form of technical assistance (TA) and training. In addition, MCM organized high-level events in collaboration with other IMF CD delivery departments, international standard setters, other CD providers, and donors, with the aim of sharing knowledge, experiences, and best practices, and enhancing the global dialogue on CD.

MCM's CD continued to be tailored to members' needs and integrated with Fund surveillance and lending. This integration has been supported by active engagement with country authorities and IMF country teams. CD delivery is thus

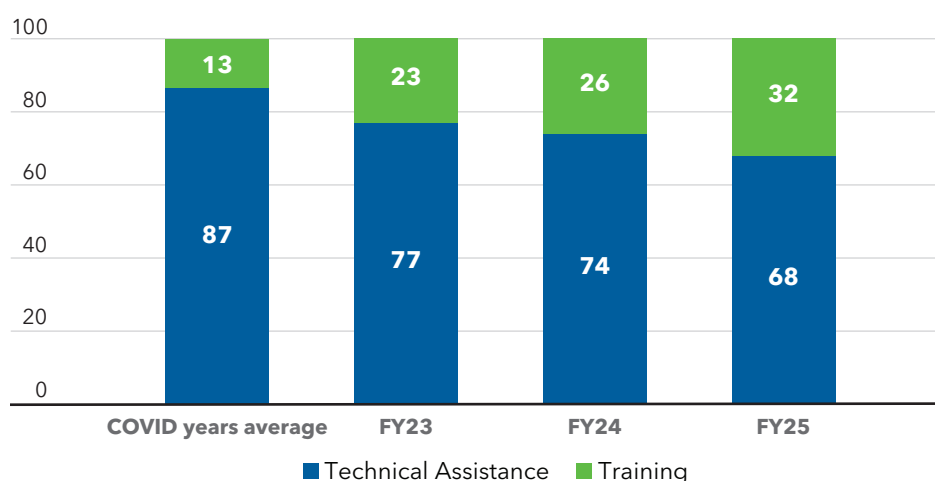
aligned with the recipient authorities' reform objectives and priorities set out in Fund surveillance and programs. The integration of CD and surveillance maximizes synergies by leveraging their complementary roles. CD activities focus on strengthening institutions and human capital to conduct sound monetary and financial sector policies, the direction of which is underpinned by surveillance activities. Surveillance informs the CD agenda by identifying economic and financial risks and opportunities, which enhances the specificity of policy advice and helps institutions stay current with emerging risks and innovations.

- **Technical assistance.** In FY25, more than two thirds of MCM's CD was in the form of TA (Figure 6). CD delivery in the areas of capital flow management, financial crisis management, and monetary and macroprudential policies was highly reliant on TA. Over three quarters of TA in FY25 was delivered in person or in a hybrid format, reflecting the clear advantages that close engagement with the authorities offer for tailoring technical advice.
- **Training.** Demand for training continued to increase and represented about one third of MCM's CD delivery in FY25. MCM

training uses various formats, such as traditional classroom courses, bilateral and regional workshops and seminars, peer-to-peer learning facilitation, and focused advisory sessions for senior officials at central banks and other agencies. Over half of the training in FY25 was delivered in person or in a hybrid format. CD in the areas of payments infrastructure and financial regulation and supervision relied heavily on this modality. Forty-three percent of the CD delivery on payments infrastructure was done via training. Key training sessions included workshops on the Principles for Financial Market Infrastructures (FMIs) and cyber resilience of FMIs, Central Bank Digital Currencies (CBDCs), cross-border payments, and digital payment innovations, including e-money and mobile payments.

- **High-Level Events.** In FY25, MCM organized four high-level events showcasing topical issues in CD. These events provided a useful platform for sharing insights and best practices across various stakeholders, fostering collaboration, and enhancing the global dialogue

FIGURE 6. MCM TA AND TRAINING (PERCENT OF TOTAL)



Sources: CDMAP, ICD/ACES, and IMF staff.

on capacity building. Through these engagements, MCM aims to strengthen relationships and promote a shared understanding of the challenges and opportunities

in member countries. The events organized in FY25 were:¹

¹ The list includes only events organized and funded by the MCM CD budget. MCM staff participated in other events.

- In October 2024, the IMF, the World Bank, and the Federal Reserve System organized a seminar for senior bank supervisors from emerging economies in Washington D.C. The event brought together over 50 participants, with discussions focusing on a broad range of supervisory issues including dealing with weak banks, climate-related risks, and digitalization.
- In November 2024, MCM hosted its flagship annual long-term expert (LTX) workshop in Washington D.C. (Box 1). This workshop serves as a valuable opportunity for MCM's LTXs, also known as "resident advisors", to engage in team building activities, exchange views, and receive training. It allows LTXs to stay connected with policy developments at IMF Headquarters (HQ).

BOX 1. ANNUAL MCM LTX WORKSHOP

The 11th Annual MCM LTX Workshop took place in Washington, D.C. during November 18–22, 2024. It brought together the 35 regional advisors (LTXs) from MCM stationed in Regional Capacity Development Centers (RCDCs) and central banks across the globe.

The week-long discussions highlighted the significant role LTXs play in CD delivery and in providing hands-on technical advice to developing countries, especially FCS. Participants engaged in active discussions covering all aspects of the CD life cycle, sharing best practices in integrating CD with surveillance and lending, and exploring effective coordination with key stakeholders in the field. The program provided an opportunity for LTXs to meet key stakeholders in HQ, including country teams and functional division experts. In addition, the workshop delved into specialized topics such as sovereign



Highlights from the MCM LTX Workshop, Washington, D.C.–November 2024.

debt restructuring, central bank communication, and advancements in digital finance and climate risk analysis, as well as key CD governance and operational aspects. A fireside chat with the former First Deputy Managing Director, Gita Gopinath, emphasized the importance of strong institutions for sustainable development. Later in the week, a panel discussion facilitated by MCM Management

helped harness strategic insights. The LTXs appreciated the Managing Director's concluding remarks about the importance of building bridges and relations on the ground, as well as the interactive Q&A session, which provided valuable perspectives on the Fund's long-term strategic vision and the essential contributions of LTXs as trusted advisors.

BOX 2. ANNUAL CYBERSECURITY WORKSHOP

The Annual Cybersecurity Workshop seeks to update cyber risk supervisors from low and lower-middle-income countries on cybersecurity developments. The eighth IMF annual cybersecurity workshop organized by MCM was held in Washington D.C. in December 2024, with 97 participants from 59 countries, including from many FCS. Several external speakers, including senior policymakers and leading industry experts, shared their views.

Building on this year's theme, "Managing Cyber Risk of the Financial

Sector—Why, How, and What", the workshop started with a presentation outlining the emerging cyber threat landscape, setting the stage for discussions on key topics such as cyber strategy, systemic cyber risk, third-party risk management, regulatory frameworks, stress-testing, the intersection of cyber and AI/quantum computing, responses to significant cyberattacks, incident reporting, and capacity building.

The workshop's main takeaways reflected the rich experience of panelists and participants. These

included: (i) a focused, forward-looking cyber strategy is essential to address cyber risk; (ii) the increased reliance on third-party service providers presents risks that necessitate regulations going beyond traditional outsourcing; (iii) there is a need to balance risks and benefits from AI and quantum computing, while monitoring developments. Discussions made clear that capacity constraints in low and lower-middle-income countries are significant, suggesting a role for CD in this area.



Annual Cybersecurity Workshop participants, Washington, D.C.—December 2024.

- In December 2024, MCM organized the annual cybersecurity workshop, funded by the Financial Sector Stability Fund (FSSF), on the theme of "Managing Cyber Risk of the Financial Sector—Why, How and What" (Box 2).
- In March 2025, MCM organized the biennial Joint Bank for International Settlements (BIS)–IMF Symposium on financial sector CD; the theme of the event was the changing technological landscape and its impact on the global financial system, including CD (Box 3).

Programmatic CD

MCM continued to collaborate with country authorities and IMF country teams on developing programmatic CD workplans—an approach that has gained traction in many member countries. The programmatic approach involves the development of TA workplans covering multiple workstreams sequenced over several years. TA workplans are always produced in countries that receive a diagnostic mission under the Financial Sector Stability Review (FSSR) ([page 16](#)). They may also be

produced after a Financial Sector Assessment Program ([FSAP](#)) or for intensive TA users, depending on the authorities' needs and resource availability. A programmatic approach can also be employed within specific workstreams, where multiple engagements are needed to achieve the intended outcome.

During FY25, MCM developed TA workplans for Burundi, Ecuador, Eswatini, Indonesia, Lao PDR, Nepal, and Vietnam. Efforts were initiated to develop such workplans in Guatemala, Kenya, Madagascar, Papua New Guinea,

BOX 3. BIS-IMF SYMPOSIUM

The biennial Joint BIS-IMF Symposium on financial stability CD seeks to enhance the global dialogue on capacity building by identifying emerging CD needs and trends, promoting good practices in CD delivery, and fostering cooperation between the IMF and the BIS, standard setters, CD recipients, providers, and partners. The Symposium was held in March 2025 in Washington, D.C. It brought together 56 participants from 25 countries to discuss the changing technological landscape in the financial sector and its implications for CD.

The Symposium covered several themes, including CD organizational structure and strategy, implications of AI adoption, opportunities for enhanced collaboration between regulatory authorities and the private sector, and financing partners' expectations. Participants emphasized

that central banks and regulatory authorities must establish effective organizational structures with active senior management involvement to develop strategies that address shifting priorities and facilitate staff upskilling. This approach is essential for navigating challenges such as hybrid learning environments, training time constraints, rapid regulatory changes, and budget limitations.

The event highlighted the need for a cautious approach to AI adoption, recognizing inherent risks such as third-party management, data protection, and cyber threats. To stay relevant, regulatory authorities must adapt to market developments by hiring fintech and cybersecurity specialists, while upskilling current staff. Emphasizing nontraditional strategies, participants advocated for building networks and communities

of practice within the financial sector to avoid regulatory obsolescence. Furthermore, knowledge-sharing platforms established by international organizations are important to raise awareness about cyber risks in the financial sector. As financial innovation progresses, regulators must be candid about their knowledge gaps, particularly regarding emerging cyber vulnerabilities, to develop effective and innovative oversight strategies for these risks.

Financing partners praised the IMF's efforts in CD and its collaboration with international standard setters and other CD providers. They urged institutions to establish solid foundations in core areas before transitioning to advanced technologies. The dialogue sparked by the Symposium will continue ahead of its next edition, which will be hosted by the BIS in Basel in 2027.



IMF-BIS Symposium participants, Washington, D.C.–March 2025.

Somalia, and South Sudan. The case of Ecuador ([page 27](#)) illustrates the catalytic role of a post-FSAP TA workplan for enhancing the country capacity to undertake stress testing exercises for deposit-taking institutions. The examples of Cabo Verde ([page 32](#)) and Kosovo ([page 34](#)) showcase the impact of TA delivered under two FSSR follow-up TA workplans on the bank resolution policy framework and bank supervision, respectively. MCM also adopted a programmatic approach in countries not formally covered by a TA workplan, but where a programmatic approach within one workstream, involving multiple TA engagements, was warranted. This was the case of Suriname ([page 38](#)), where CD delivered over multiple fiscal years supported the efforts by the Suriname Debt Management Office to maintain regular and comprehensive public sector debt records. Strong ownership by the authorities, supported by adequate

staffing, were key ingredients for a successful programmatic approach.

Field Presence and Long-Term Experts

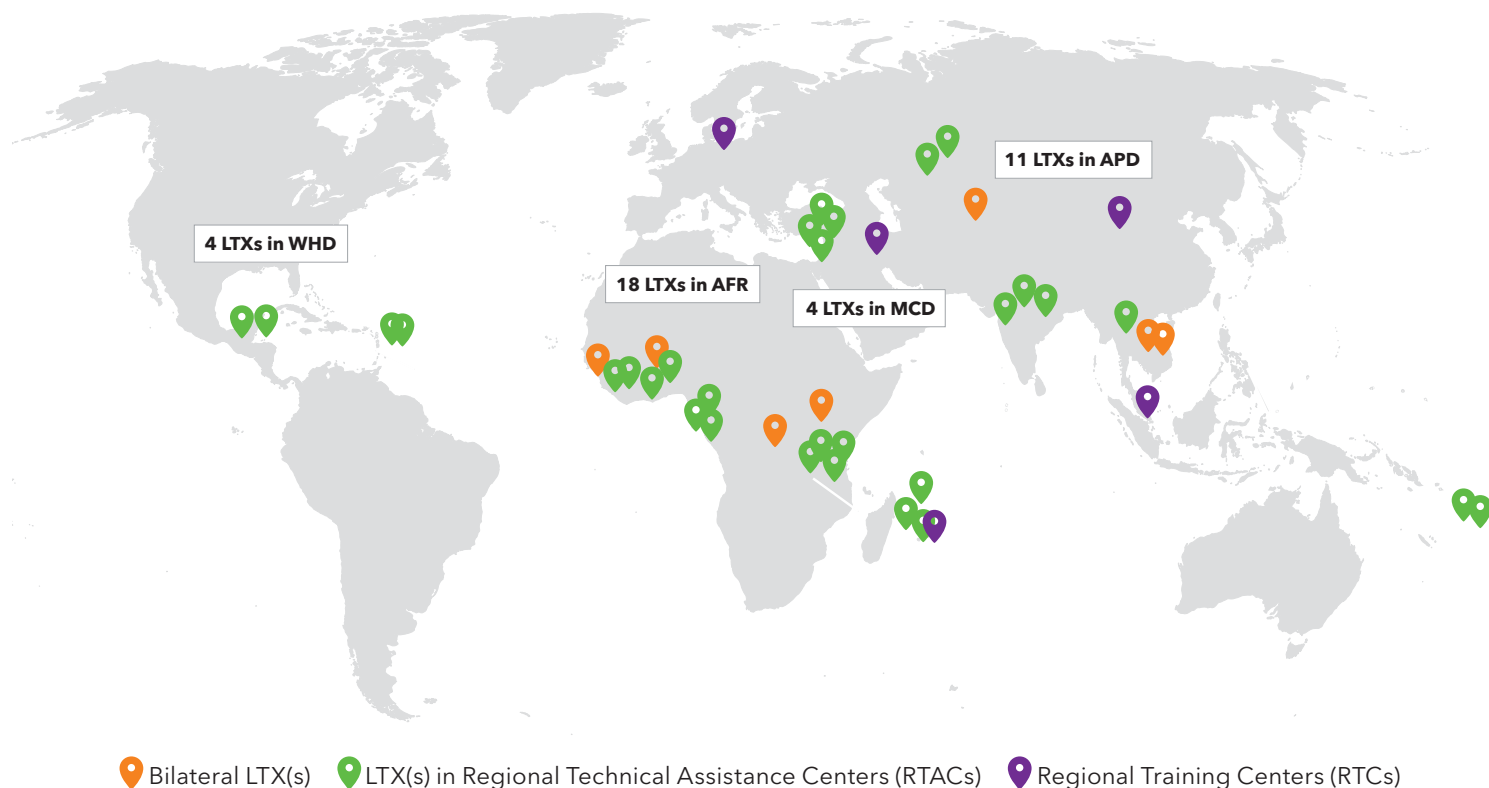
CD delivery remained a team effort, with strong contributions from LTXs, short-term experts, and MCM staff. The proximity of LTXs to country authorities continued to be critical for delivering tailored advice on a fluid basis, thus enhancing the traction of CD recommendations. MCM's LTXs are either placed in a member country or assigned to one of the IMF's 17 regional capacity development centers (RCDCs), where they serve a group of countries through region-wide training and bilateral TA. At the end of April 2025, MCM had 37 LTXs—30 placed in RCDCs and 7 in individual countries (Figure 7). The work of LTXs is presented later in the report on [page 44](#).

The majority of MCM LTXs are located in Africa, followed by the Asia and Pacific region (Figure 8). LTXs made a significant contribution to MCM direct delivery in FY25, accounting for close to a third of MCM TA missions in FY25 (Figure 9).

ON WHAT TOPICS DID MCM DELIVER CD?

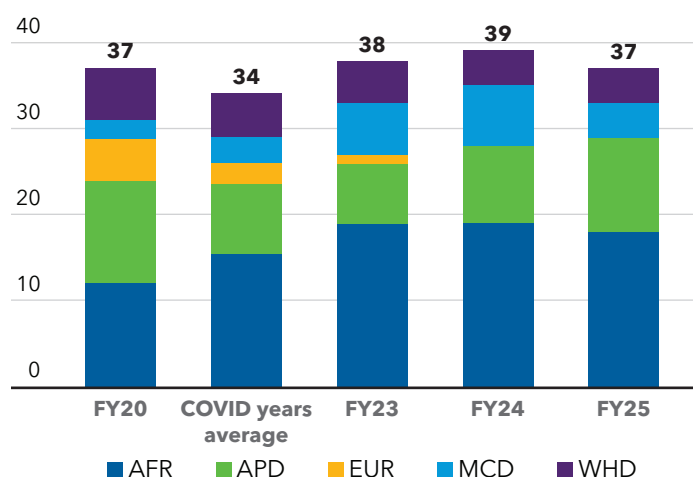
- **Financial Supervision and Regulation.** It remained the area with the strongest demand for MCM technical advice and accounted for 38 percent of MCM direct delivery in FY25. The missions covered a wide range of topics, such as risk-based supervision (RBS) frameworks, the implementation of international standards (the Basel framework and the International Financial Reporting Standards), corporate governance, climate-related financial risks, fintech

FIGURE 7. PRESENCE IN THE FIELD: MCM RCDC-BASED AND BILATERAL LTXS (AS OF END-APRIL 2025)



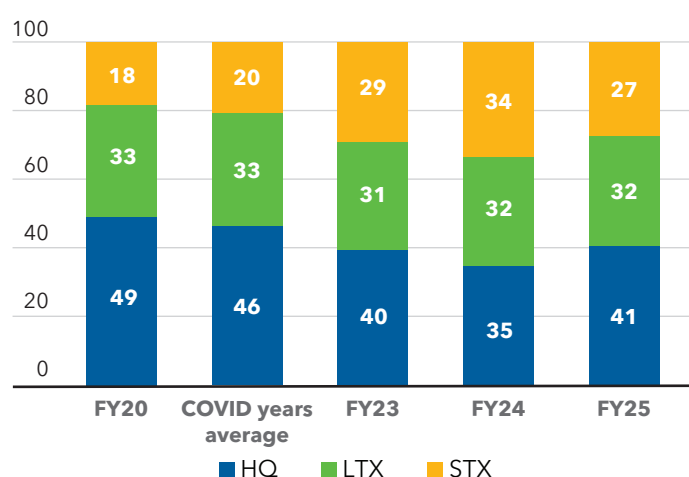
Source: IMF staff.

FIGURE 8. MCM LTX DISTRIBUTION BY REGION (COUNT)



Sources: CDMAP and IMF staff.

FIGURE 9. MCM CD DIRECT DELIVERY BY RESOURCE TYPE (PERCENT OF TOTAL)



Sources: CDMAP and IMF staff.

and cyber risk, and regulatory frameworks for crypto assets. Sierra Leone, Ghana, and Rwanda were among the top recipients of CD in this area.

- **Central Bank Operations.** CD on central bank operations accounted for one-fifth of MCM direct delivery in FY25. Cambodia, Lao P.D.R., and Somalia were the top recipients. CD activities covered the formulation and adoption of monetary policy frameworks, liquidity forecasting and management, collateral frameworks and emergency liquidity assistance (ELA), and central bank communication.
- **Public Debt Management.** Demand for this CD workstream increased relative to FY24, with strong interest from the membership in the development and implementation of medium-term debt management strategies (MTDS), the development of local currency bond markets (LCBM), and debt recording and reporting. Top recipients in this workstream included Somalia, Sri Lanka, and Uzbekistan. As in previous years, the IMF collaborated closely with the World Bank on this

workstream ([Box 4](#)). Thirteen joint IMF-World Bank MTDS missions and 8 joint LCMB missions were conducted in FY25, up from 11 and 5, respectively, in FY24.

- **Monetary and Macprudential Policies.** CD in this area focused on developing macroprudential policy frameworks, macroeconomic modeling, monetary policy communication, and the adoption of Forecasting and Policy Analysis Systems (FPAS). Top recipients of CD in this area were the Democratic Republic of Congo, Tajikistan, and Kazakhstan.
- **Financial Stability and Systemic Risk Analysis.** CD in this area included advice on macro-stress testing frameworks for banks and non-bank financial institutions, solvency and liquidity risk, climate risk stress testing, and systemic risk analysis and monitoring. Primary recipients included Ecuador, Seychelles, and Bangladesh.
- **Digital Money and Financial Market Infrastructure.** CD on financial supervision and regulation of digital products and payments infrastructure covered many topics

(Figure 10). On CBDCs, MCM fielded 18 TA missions and delivered 4 regional training sessions. In non-CBDC areas, TA and training sessions covered oversight and supervision of various fintech-related topics including e-money, cross-border payments, fast payments, and crypto assets. In addition, MCM produced six new chapters of the [CBDC Virtual Handbook](#), a reference guide for policymakers and experts seeking to evaluate CBDCs.

- **Crisis Management.** TA in this area covered the design of bank restructuring and resolution frameworks, special resolution regimes, deposit insurance systems, and crisis preparedness and financial safety nets. Top recipients included Sierra Leone and the Cayman Islands.
- **Climate change-related CD.** Climate-related CD in FY25 was heavily focused on financial supervision and regulation (Figure 10). Top recipients of climate-related CD included the Maldives, Côte d'Ivoire, and Bhutan.
- **Capital Flow Management.** MCM CD assisted Moldova and South Africa to develop plans for capital flow liberalization.

WHERE DID MCM DELIVER CD?

Africa continued to be the main recipient of MCM CD (Figure 11). Total CD delivery in US dollar terms in FY25 was somewhat lower than in FY24 owing to the scaling down of a large CD project in Mozambique and the finalization of three FSSR follow-up TA projects in Gambia, Guinea, and Zimbabwe. The number of CD activities in Africa, however, only fell by 2 percent. TA delivery was strong particularly in countries that benefitted from an FSSR and a follow-up TA workplan (Burundi, Cabo Verde, the Democratic Republic of Congo, Eswatini, Lesotho, Rwanda, Sierra Leone, and Zimbabwe).²

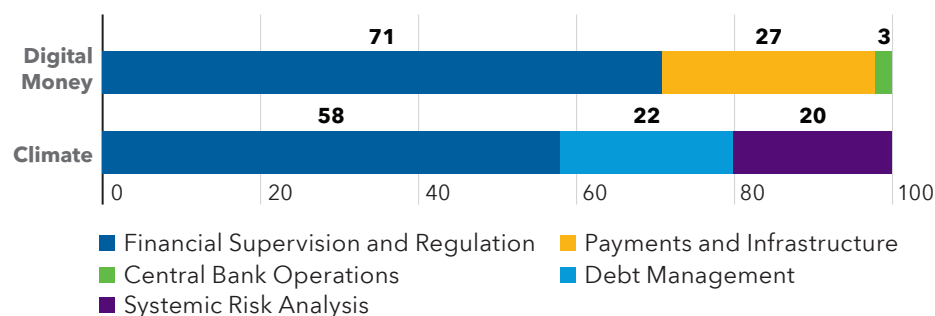
The Middle East and Central Asia and the Asia and Pacific regions accounted for a larger share of total MCM CD than in previous years. In the Middle East and Central Asia, the increase was explained by the placement of a new LTX on banking supervision at the Middle East Regional Technical Assistance Center (METAC) to work with FCS, the addition of a debt management workstream at METAC, and work delivered under the FSSR diagnostic for Somalia. In Asia and the Pacific, the increase was driven by strong engagement by LTXs in the region and intense CD activity in Cambodia.

In FY25, the top recipients of MCM CD were Cambodia, Sierra Leone, and Somalia (Figure 12).

Cambodia: With support from both HQ staff and a bilateral LTX, the authorities continued to receive TA under three large projects. The FSSR follow-up TA project supported the development of a macroprudential framework and improved stress testing methodologies. The two

² Following the conclusion of the first follow-up TA project in Zimbabwe in December 2024, a new follow-up TA project began in March 2025.

FIGURE 10. MCM CLIMATE AND DIGITAL MONEY-RELATED CD BY CORE WORKSTREAM, FY25 (PERCENT OF TOTAL)



Sources: CDMAP and IMF staff.

other TA projects—both financed by Japan—aimed at strengthening bank regulation and supervision and enhancing monetary operations. The TA led to the adoption of several new prudential regulations or guidelines, covering capital adequacy of banks, domestic systemically important banks, and early supervisory intervention. Progress was also made in adopting consolidated supervision and advancing the effective implementation of risk-based supervisory methods. Improvements were achieved in liquidity monitoring and forecasting, the functioning of monetary operations for the interbank money market, and the introduction of an interest rate corridor.

Sierra Leone: CD activities were delivered mainly under the umbrella of the FSSR follow-up TA project, supported by a bilateral LTX focused on bank supervision. Good progress was made on RBS implementation, conducting full-scope onsite reviews, and the development of guidelines on corporate governance, credit risk management, and lending in foreign exchange. Capacity building efforts also focused on establishing a resolution function within the central bank and operationalizing the crisis management framework. An AFRITAC West 2 (AFW2) TA mission supported the authorities' efforts to build supervisory capacity for early warning systems. AFW2 also assisted the

central bank in further improving its monetary policy analysis and near-term forecasting capabilities.

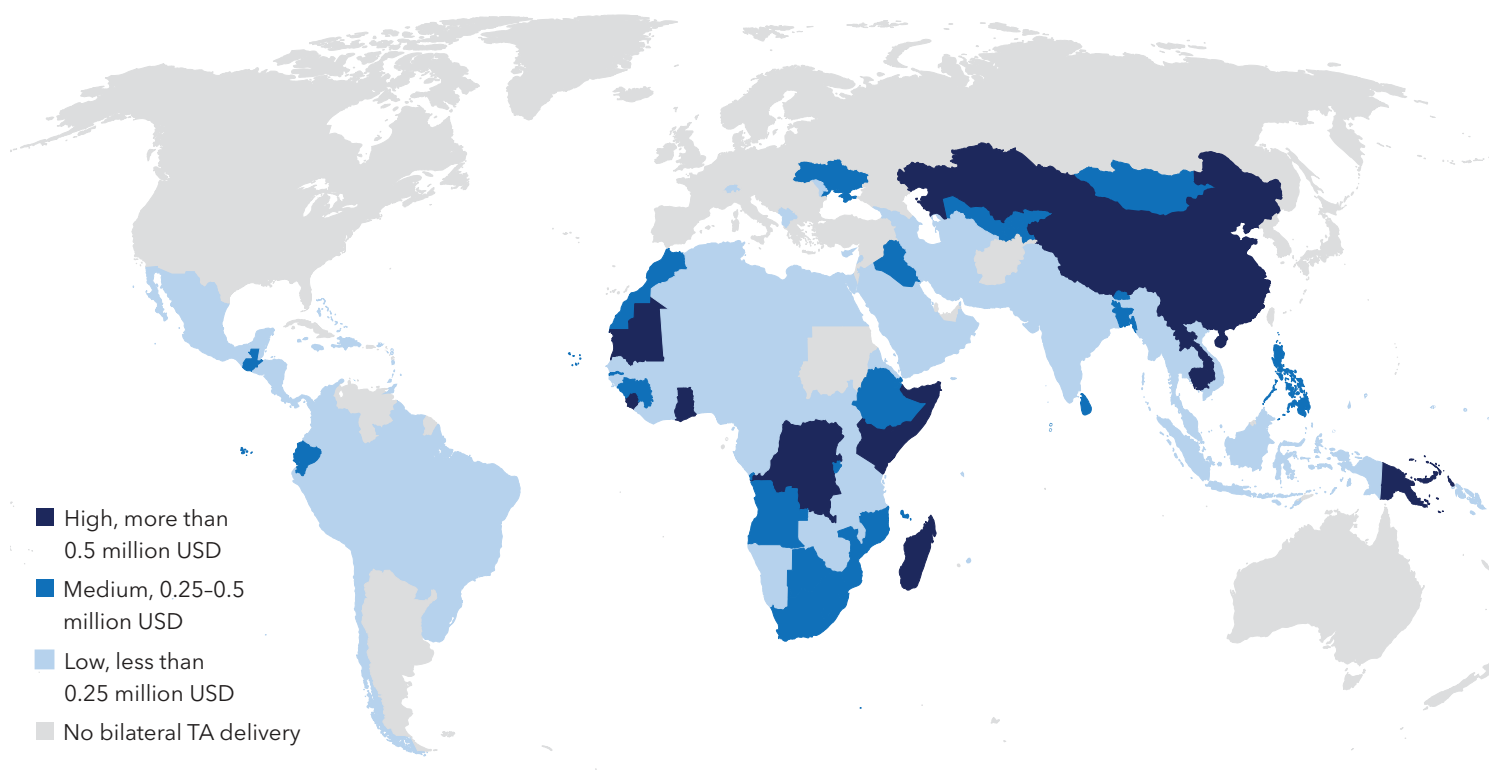
Somalia: TA and training activities focused on central bank operations, debt management, and banking supervision. The Central Bank of Somalia benefited from support on drafting guidelines for capital and liquidity reporting by banks. It also received strategic recommendations for implementing a Currency Board Arrangement. A hybrid workshop was conducted in collaboration with the Islamic Financial Services Board, emphasizing governance best practices for the Central Bank Board. Following an FY25 FSSR diagnostic, a follow-up TA project focused on systemic risk analysis, supervision and regulation of banks and non-banks, mobile money, and financial market infrastructure will start in FY26.

Working with FCS

MCM remained actively engaged with FCS—countries facing a wide range of challenges, from low absorption capacity, weak institutions, and limited supply of public goods to extreme poverty and instability.³ MCM CD delivery to FCS covered 145 activities, accounting for 15 percent of MCM's direct delivery in FY25 (Figure 13). The share was

³ The official FCS list for FY25 can be found here: [FCSListFY25.pdf](#)

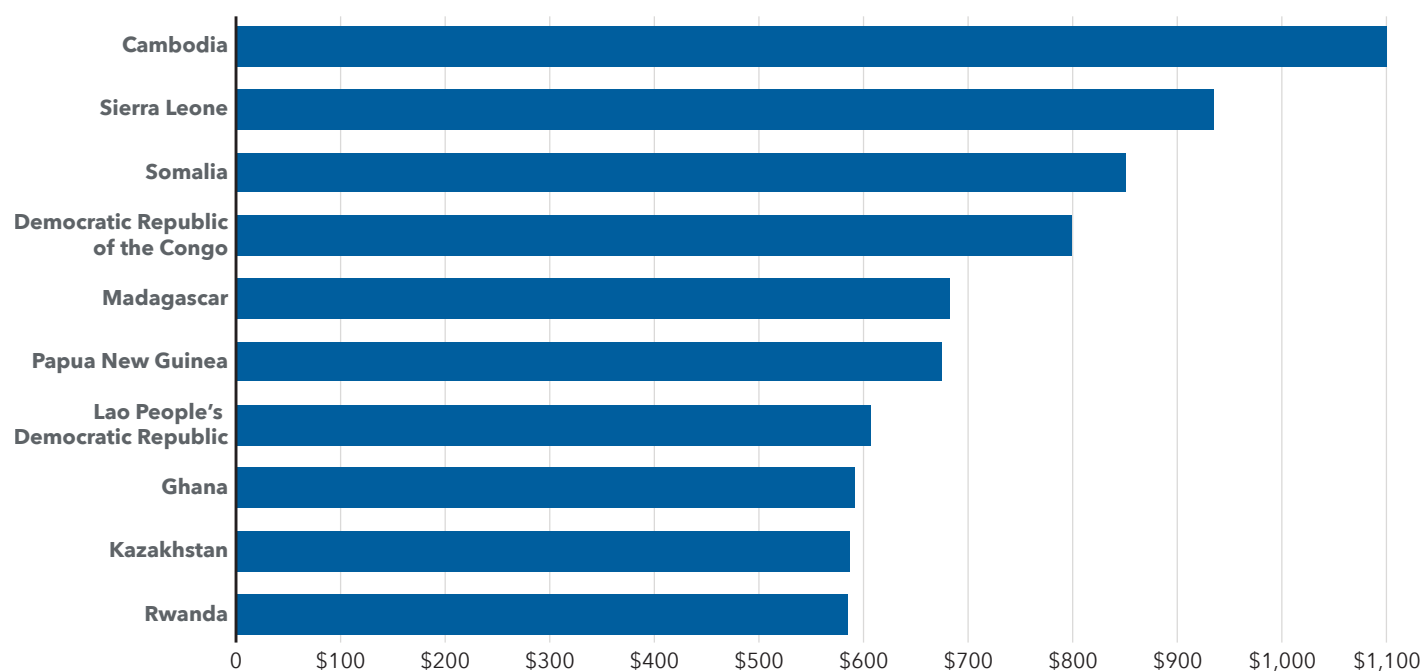
FIGURE 11. GLOBAL COVERAGE OF MCM CD DELIVERY, FY25 (MILLIONS OF USD)



Sources: CDMAP and IMF staff.

Note: The map shows direct delivery for bilateral CD only.

FIGURE 12. TOP MCM CD RECIPIENTS, FY25 (IN THOUSANDS OF USD)



Sources: CDMAP and IMF staff.

BOX 4. IMF-WORLD BANK COLLABORATION ON DEBT MANAGEMENT

The IMF and the World Bank have a longstanding partnership in strengthening public debt management through joint policy guidance, analytical tools and CD. This collaboration supports member countries in building resilient debt frameworks and improving transparency. To this end, the two institutions have jointly produced several guidance notes and analytical tools designed to enhance debt management operations and practices in member countries within a prudent policy and operating framework. These resources also inform TA missions, regional training and online material delivered by the two institutions to guide authorities to strengthen debt management policies and institutions and to deepen local currency government debt markets.

JOINT POLICY GUIDANCE

- Bank-Fund Guidelines for Public Debt Management (revised in 2014) help enhance debt management practices and reduce vulnerability to financial shocks.
- The Guidance Note on Developing LCBMs (2022) provides a roadmap for emerging and developing economies to assess and advance their LCBMs.

ANALYTICAL TOOLS

- MTDS and Annual Borrowing Plan frameworks guide sovereign borrowing decisions and strategy implementation.

CAPACITY DEVELOPMENT THROUGH THE DEBT MANAGEMENT FACILITY (DMF)

- The DMF, a multi-donor trust fund, has helped finance delivery of over 585 TA activities across 83 countries and 22 subnational entities since 2009.
- The DMF-financed CD promotes sound debt management through tailored advisory services, training, peer learning, and dissemination of best practices.

NEW INITIATIVE: DOMESTIC RESOURCE MOBILIZATION

- The Joint Domestic Resource Mobilization Initiative supports country-led reforms in revenue, expenditure management, and LCBM development.
- It builds on existing collaboration and aligns resource mobilization efforts with national development strategies.

lower than in FY24 largely due to the changes in the list of FCS in FY25.⁴

In-person engagements in FCS continued to increase in FY25, with 56 percent of CD to these countries delivered in the field (Figure 14). LTXs remained central to CD delivery in FCS, with their proximity to country authorities essential for providing continuous tailored advice and maximizing CD impact (Figure 15). A dedicated LTX for FCS was appointed in AFRITAC Central in July 2024, to cover FCS countries in the

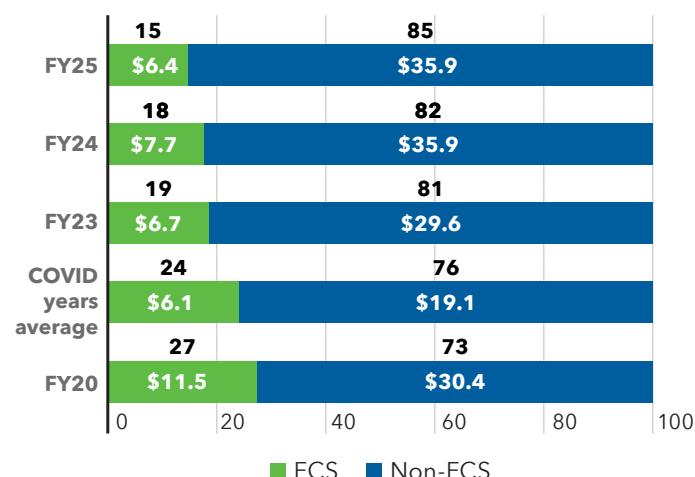
⁴ There is also a break in time series data due to an IMF-wide methodological change starting in FY22.

sub-region. In total, 21 LTXs supported FCS or were active in RCDCs with FCS members.

Core MCM workstreams—financial supervision and regulation, debt management, and central bank operations (Figure 16)—accounted for most MCM CD to the FCS group. The FSSR remained a key vehicle for CD delivery in FCS, with its programmatic approach facilitating ongoing engagement with the authorities and creating a partnership between the IMF and the FCS, which enhances the ownership of reforms (see discussion on the FSSR on [page 16](#)).

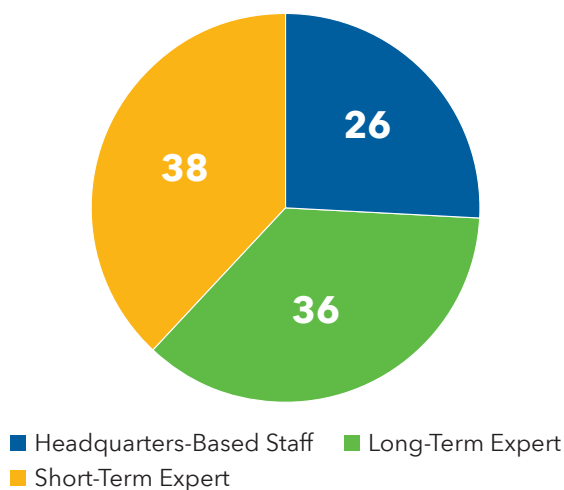
The top CD recipient among FCS was Somalia, with CD focused on central bank operations, debt management, and financial stability ([page 12](#)). The second largest CD recipient among FCS was the Democratic Republic of Congo. CD outcomes in the Democratic Republic of Congo were catalyzed by an FSSR follow-up TA workplan, including support from a bilateral LTX on macroprudential policy and systemic risk analysis. CD activities enabled the establishment and staffing of a Financial Stability Department at the central bank, enhancements to RBS, and progress on strengthening the ELA framework. CD delivery also

FIGURE 13. MCM CD DIRECT DELIVERY TO FCS AND NON-FCS (MILLIONS OF USD AND PERCENT OF TOTAL)



CDMAP, ICD/ACES, and IMF staff.

FIGURE 15. MCM CD DIRECT DELIVERY TO FCS BY RESOURCE TYPE, FY25 (PERCENT OF TOTAL)



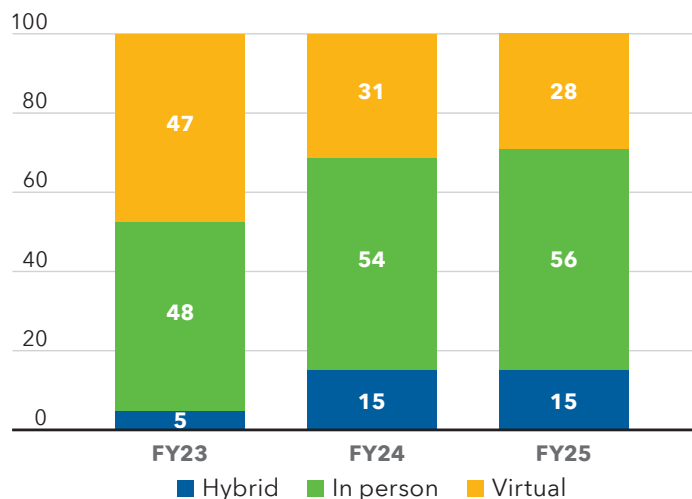
Sources: CDMAP and IMF staff.

continued in Ukraine, where MCM CD supported the development of a roadmap for future TA on financial regulation and supervision, proposed measures to remove obstacles to creating a market for foreign exchange hedging, and assisted the National Bank of Ukraine in strengthening its frameworks for monetary policy

and ELA. MCM also helped the authorities consider options for developing a regulatory framework for virtual assets.

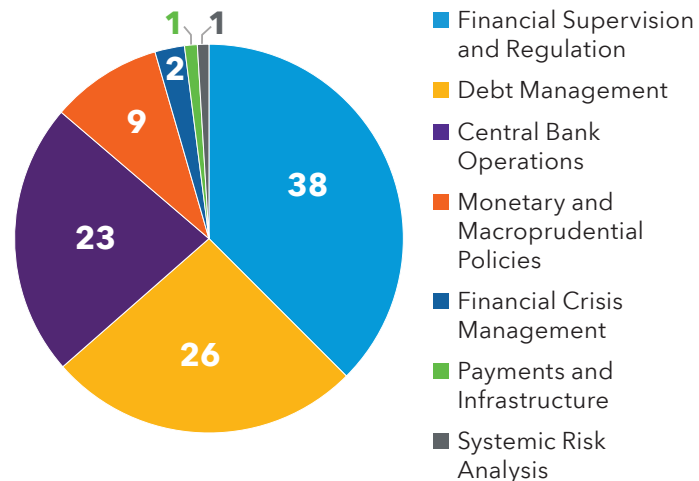
CD delivery to FCS continued to be guided by the IMF's [2022 FCS Strategy](#). MCM contributed to the development of Country Engagement Strategies by

FIGURE 14. MCM CD DIRECT DELIVERY TO FCS BY MODALITIES (PERCENT OF TOTAL)



Sources: CDMAP and IMF staff.

FIGURE 16. MCM CD DIRECT DELIVERY TO FCS BY WORKSTREAM, FY25 (PERCENT OF TOTAL)



Sources: CDMAP and IMF staff.

Area Departments, helping ensure close alignment of CD advice with country priorities and other IMF activities.⁵

⁵ Country Engagement Strategies identify key drivers of fragility and conflict, aiming to better tailor IMF engagement, support the integration of surveillance, capacity development and lending, and enhance the dialogue with country authorities and partners.



FINANCIAL SECTOR STABILITY REVIEW (FSSR)

The FSSR is MCM's flagship CD program and remains a key platform for CD delivery to low- and lower-middle income countries and FCS. The FSSR's strength lies in its programmatic approach, which starts with a diagnostic mission of the country's capacity to identify, monitor, manage, and mitigate financial stability risks and is followed by a multi-year TA program. This program is developed in full partnership with the recipient country and in close collaboration with the IMF country team and other CD providers.

The FSSR is fully financed by the FSSF, a multi-partner trust fund established in 2017. Phase I of the FSSF concluded on December 31, 2024, while Phase II started in May 2024. The two phases overlapped between May and December 2024 to facilitate a smooth transition. Box 5 presents some highlights of Phase I.

MCM-led FSSF CD activities in FY25 totaled \$4.6 million, compared to \$5.4 million in FY24. The lower spending was partly explained by the overlap of Phase I and II, with several projects concluding under

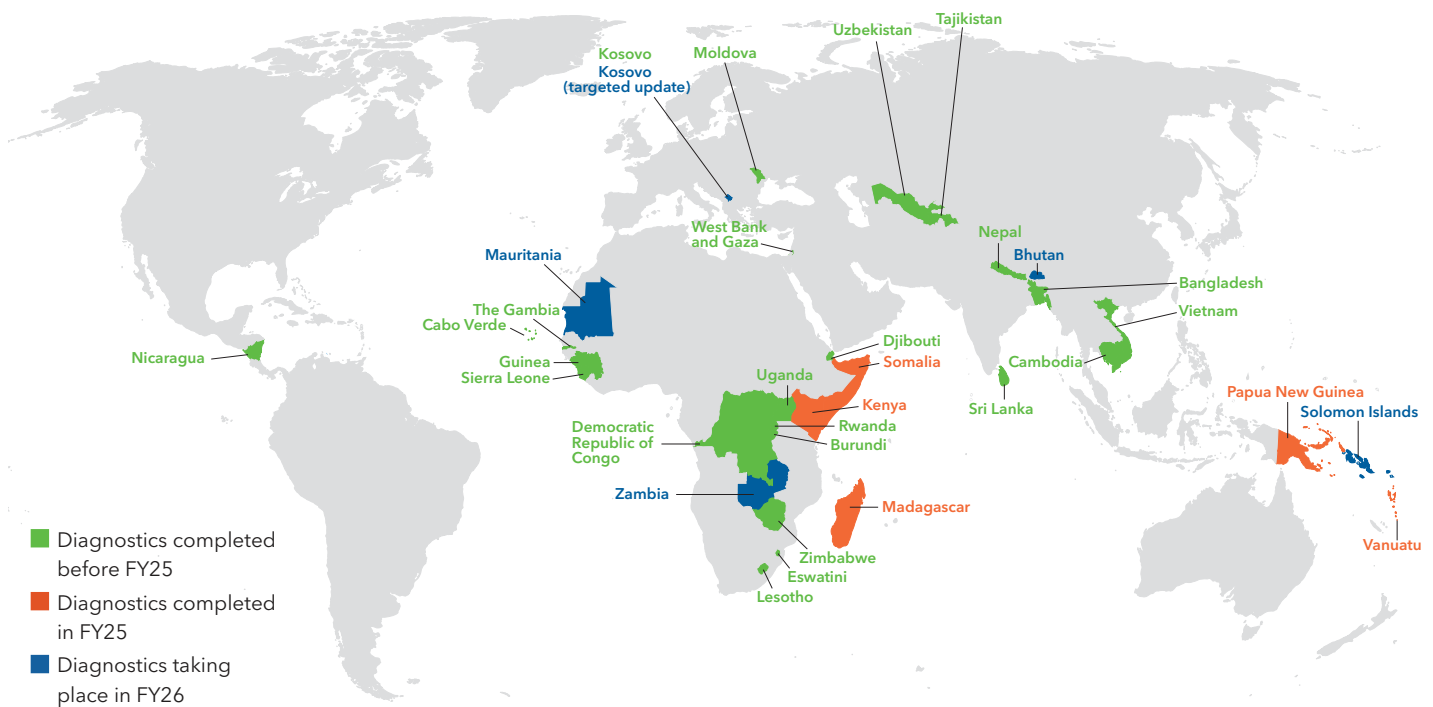
Phase I (Cambodia, Djibouti, Gambia, Guinea, Kosovo, Uzbekistan, and Zimbabwe) during FY25. Spending, however, increased significantly on FSSR diagnostics. As of April 2025, 28 FSSR diagnostics had been completed (Figure 17). Five diagnostics were completed in FY25 (Kenya, Madagascar, Papua New Guinea, Somalia, and Vanuatu—see Box 6), two of which were in FCS (Somalia and Papua New Guinea), and work on the diagnostic for Zambia was initiated. Nine active TA projects remained as of end-April 2025 (Burundi, Cabo Verde, the Democratic Republic of Congo, Eswatini, Lesotho, Nepal, Rwanda, Sierra Leone, and Zimbabwe) and five projects are expected to begin following the recently completed FSSR diagnostics.

Demand for FSSRs remains strong, with five diagnostics planned for FY26 (Bhutan, Kosovo, Mauritania, the Solomon Islands, and Zambia). A diagnostic update will be conducted in Kosovo—the first time since the FSSR's inception that a country receives a second diagnosis. This update builds on the strong traction of earlier advice

and ongoing reform momentum. The targeted diagnostic will focus on a small number of workstreams where follow-up work is warranted, namely banking supervision and macroprudential policy. This pilot case will pave the way for other diagnostic updates in countries that have had an FSSR.

Bilateral FSSR diagnostics and follow-up TA were complemented by multilateral CD activities, also funded by the FSSF. These consisted of two online training courses—the Supervisory and Regulatory Online Course (SROC) and the Cyber Risk Supervision Online Course (CRSOC), as well as the eighth annual Cybersecurity Workshop described in Box 2 ([page 8](#)). Interest in multilateral activities remained high, with over 522 participants registering for the SROC; 1,450 for the CRSOC; and 97 participants attending the Cybersecurity Workshop. The online courses provide a valuable tool for blended learning, whereby participants can grasp the fundamentals of a topic, laying the foundation for more tailored bilateral CD in the future.

FIGURE 17. FSSR DIAGNOSTICS AS OF END-APRIL 2025



Sources: IMF staff.

BOX 5. FSSR: PHASE I HIGHLIGHTS

The FSSF has established a strong track record in supporting countries' efforts to increase the resilience of their financial systems and improve their crisis preparedness and management capabilities. During Phase I (from 2017 to 2024), the financial sector frameworks of many jurisdictions were strengthened, through the implementation of RBS, enhancements to systemic risk oversight frameworks, improvements in frameworks for bank resolution and deposit insurance, and the design of strategies to mitigate risks to financial stability. Feedback from country authorities receiving FSSR-related CD was consistently positive ([page 35](#)), and demand for additional CD remained strong. Examples of key achievements among FSSR recipients include:

- The implementation of RBS and the strengthening of on- and off-site supervision in the Democratic Republic of Congo, Gambia, and Uganda.
- The upgrade of banking legislation and regulatory frameworks in Guinea, Kosovo, Sierra Leone, and Zimbabwe.
- The creation of financial stability departments in the central banks of Cambodia, the Democratic Republic of Congo, and Uzbekistan.
- The development of systemic risk analysis tools and stress testing frameworks in Cambodia, Lesotho, Sri Lanka, and Uzbekistan.
- The adoption of effective macroprudential frameworks in Cambodia, the Democratic Republic of Congo, Sri Lanka, and Uzbekistan.
- The adoption of improved bank resolution frameworks in Cabo Verde, West Bank and Gaza, and Zimbabwe.
- The adoption of deposit insurance legislation in Gambia and Zimbabwe.
- The development and adoption of ELA frameworks in Guinea and Uzbekistan.

CD activities under Phase I also promoted learning and dissemination of knowledge through online and face-to-face training. These activities aimed to strengthen the understanding of fundamental regulatory and supervisory concepts and key elements of cybersecurity and cyber risk supervision across eligible countries. MCM's efforts under the FSSF were complemented by work carried out by the IMF Statistics Department to improve the availability and quality of financial sector statistics (with a focus on the provision of reliable financial sector and balance sheet statistics for the financial sector).

BOX 6. NEW FSSR DIAGNOSTICS

During FY25, five FSSR diagnostics were completed. Follow-up TA workplans are in the pipeline for all countries:

- **Kenya:** The FSSR diagnostic recommended that the Central Bank of Kenya increases its involvement in the financial safety net and crisis management framework. It also recommended defining more clearly the roles and responsibilities for macroprudential policy across regulators. The FSSR found that the stress testing culture is well-established, though improvements are needed both in the methodology and risk coverage.
- **Madagascar:** The FSSR diagnostic recommended further progress in the implementation of the proportionate Basel framework, as well as enhancing the oversight of the rapidly expanding electronic money use. It also proposed strengthening stress testing capacity by adapting the approach to the specificities of the domestic banking sector and integrating the exercise into broader systemic risk assessments. It recommended establishing a resolution function, along with other key components of the financial sector safety net.
- **Papua New Guinea:** The FSSR diagnostic recommended that the authorities continue upgrading the regulatory and supervisory frameworks for deposit-taking financial institutions, superannuation funds, and insurance companies. It also recommended improving systemic risk analysis and macroprudential policymaking in the areas of risk reporting, stress testing, use of policy instruments, and internal organization, as well as enhancing the financial safety net and crisis preparedness framework, including by broadening the resolution powers of the central bank. The payment system policy and oversight functions also need strengthening.
- **Somalia:** The FSSR diagnostic recommended enhancing the financial sector oversight framework by prioritizing the adoption of several pending bills, which would expand the perimeter of regulation and enhance supervisory powers. In addition, regulations, guidelines, and supervisory manuals need to be developed to guide the market, improve reporting, and clarify supervisors' oversight roles. The capacity of the supervision staff at the central bank also needs to be strengthened. The FSSR recommended to start from building individual skills of staff through training sessions on foundational concepts in financial stability and supervision.
- **Vanuatu:** The FSSR diagnostic identified high non-performing loans, limited resolution tools, and the absence of a formal bank resolution regime and emergency liquidity facility as key vulnerabilities. It recommended strengthening the central bank's stress testing capacities, intensifying supervision, and improving legal powers and tools for supervisory enforcement and bank resolution. Enhanced supervision on asset quality was recommended to support prudent loan classification and provisioning.








DONOR PARTNERS' SUPPORT AND MCM'S COMMITMENT TO ACCOUNTABILITY

Donor support plays a critical role in enabling MCM to respond swiftly and effectively to the evolving needs of IMF member countries (Table 1). Strategic partnerships with a diverse group of donors allow MCM to deliver tailored, country-specific CD that addresses complex and dynamic monetary and financial stability challenges. In FY25, donor funding accounted for 73 percent of MCM's total CD spending, with half of this external support channeled through RCDs (Figure 18). These CD hubs are instrumental in providing timely and context-sensitive advice to country authorities. The remaining external support was delivered through thematic trust funds and bilateral arrangements, enabling MCM to provide specialized assistance to specific countries, regions, or workstreams.

The strong donor backing not only amplifies the impact of MCM's work but also reinforces MCM's commitment to transparency and accountability, through the following vehicles and initiatives:

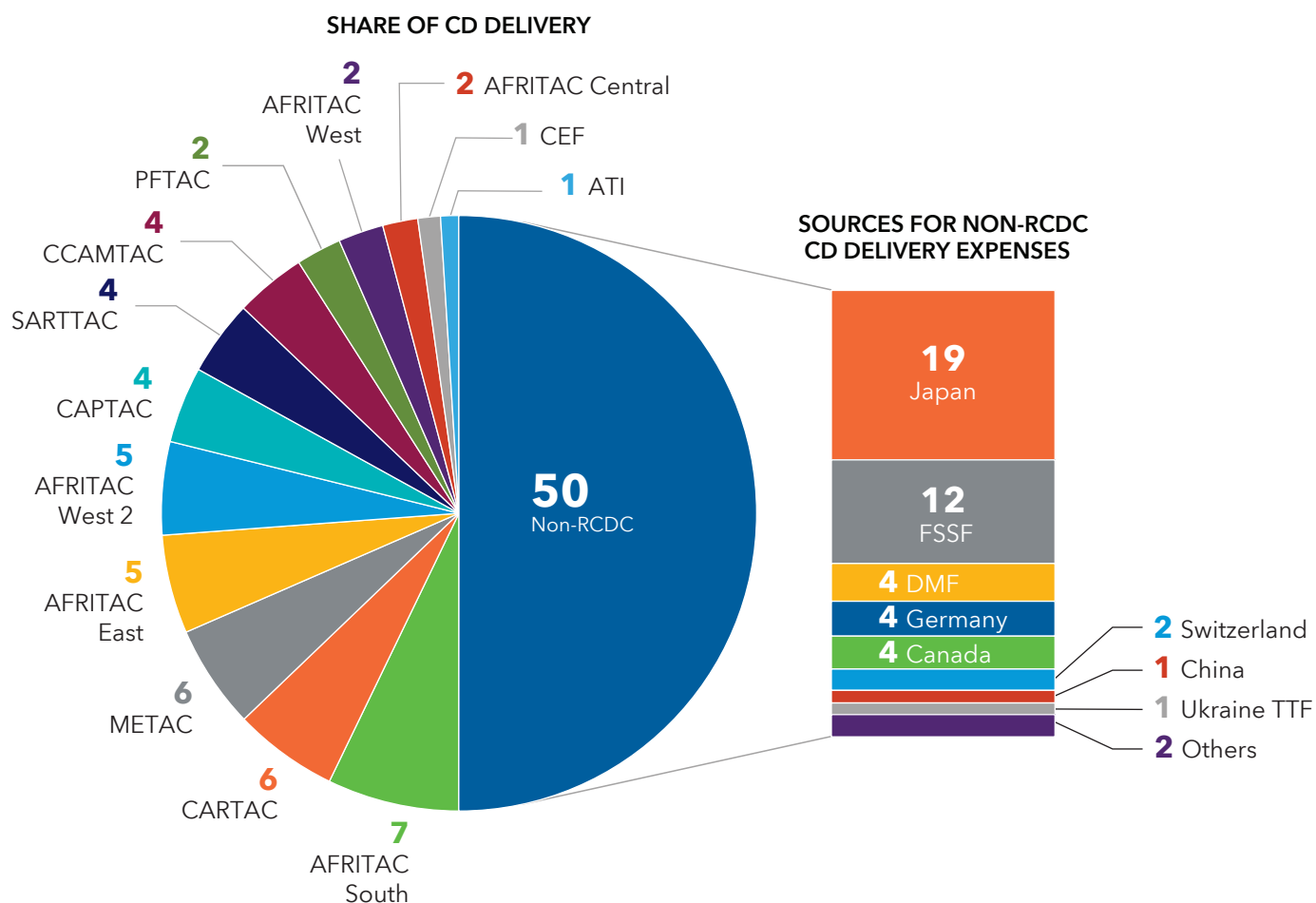
- (1) **Strengthening the integration of Results-Based Management (RBM) concepts in CD missions:**
The RBM framework is MCM's

TABLE 1. SUPPORT OF MCM PARTNERS IN FY25

	Partners	Millions of USD
Bilateral Donors	 Japan	7.0
	 Germany	1.5
	 Canada	1.3
	 Switzerland	0.9
	 China	0.5
	 Norway	0.3
Thematic Trust Funds (TTF)	 Financial Sector Stability Fund China, Germany, Italy, The Republic of Korea, Luxembourg, Saudi Arabia, Sweden, Switzerland, United Kingdom, and the European Investment Bank (Phase I and II)	4.3
	 Debt Management Facility Netherlands, Canada, United States, France, Japan, European Commission, Switzerland, Norway, Germany, Austria, and the African Development Bank	1.6
	 Ukraine Capacity Development Fund Canada, European Union, Ireland, Finland, Japan, Latvia, Lithuania, Netherlands, Poland, Slovak Republic, and Switzerland	0.5
	 Somalia Country Fund Canada, European Commission, Italy, Saudi Arabia, Sweden, and United Kingdom	0.3
	Others	0.1

Sources: CDMAP and IMF staff.

FIGURE 18. MCM'S PARTNER-FUNDED CD SPENDING, FY25 (PERCENT OF TOTAL)



Sources: CDMAP and IMF staff.

key tool for assessing CD impact. MCM has increasingly embedded the framework across all stages of CD planning and execution. Each project has a logical framework with clearly defined objectives, expected outcomes, milestones, and verifiable indicators to track progress. Box 7 provides further detail on FY25 RBM ratings. MCM's internal TA Workplan guidance note, formally operationalized during FY25, guides the integration of RBM into programmatic CD design. This approach ensures CD outputs are aligned with clearly defined outcomes and developed collaboratively with country authorities to promote ownership and relevance. MCM's multi-workstream CD engagement

in Mozambique offers a good example of continuous RBM integration in the dialogue with country authorities. Supported by financial and technical cooperation with Norway from 2017 to 2024, the project was instrumental in strengthening the Bank of Mozambique's institutional capabilities. MCM's commitment to transparency enabled MCM to demonstrate how donor funds were prioritized and utilized, strengthening our partnership with Norway and advancing shared goals.

- (2) **Producing project evaluations and assessments:** Producing evaluations provides a structured framework to measure results, identify bottlenecks, and refine

strategies to enhance the impact of MCM CD. Findings from internal reviews and independent evaluations inform the design of future CD activities and offer donors critical insights into the efficiency and outcomes of their contributions. A recent assessment of an FSSR follow-up project in Zimbabwe, for example, revealed strong commitment from the authorities to enhance banking supervision. As a result, targeted additional TA was approved to support updates to supervisory processes and to strengthen institutional capacity. CD administrative processes are also subject to assessments. Recognizing the critical role LTXs play in CD delivery, the IMF's Office of

BOX 7. RBM RATINGS

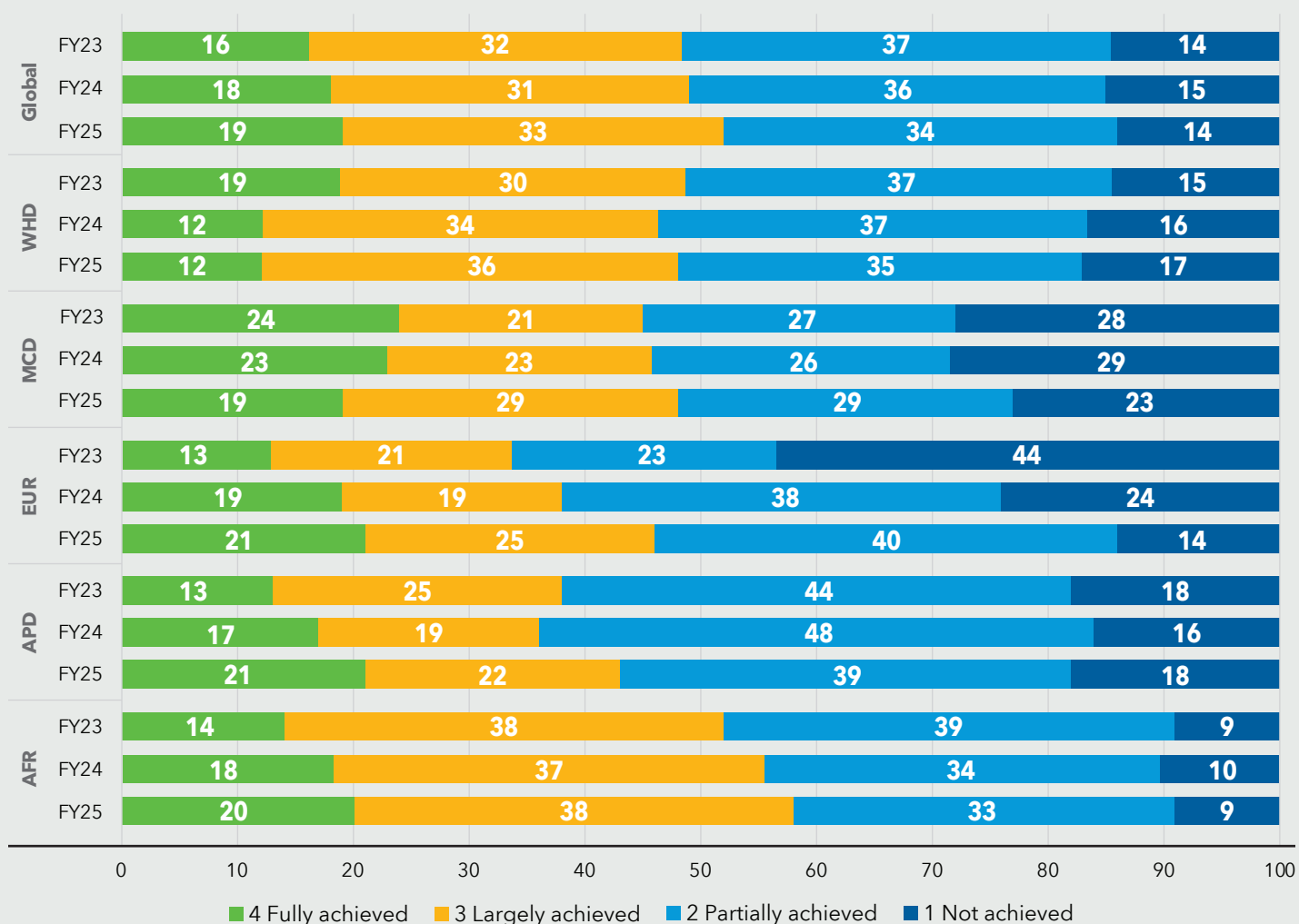
This box reports the scores obtained from the application of the IMF's methodology to measure the effectiveness of CD through RBM. For FY25, on aggregate, 86 percent of the MCM CD outcomes rated were either "partially" or "largely/fully achieved" (Figure 19). CD activities in the Africa region had the highest percentage of outcomes rated as "partially" or "largely/fully achieved" (91 percent), followed by the European region (86 percent), and the Western Hemisphere region (83 percent).

The share of MCM CD activities rated as "fully achieved" has increased in AFR, APD, and EUR over the last two fiscal years. At the same time, the share of CD activities rated as "not achieved" in EUR fell from 44 percent in FY23 and 24 percent in FY24, to 14 percent in FY25, mostly reflecting an uptick of engagement with Ukraine. EUR now ranks second after AFR in having the highest share of projects rated as "fully" and/or "largely/partially achieved". The share of MCM CD activities rated as "not achieved" in

MCD also decreased, from 29 percent in FY24 to 23 percent in FY25.

Overall, the share of total MCM CD activities whose outcomes are considered as "fully" or "largely/partially achieved" has remained relatively constant over the last two fiscal years. However, activities rated as "fully achieved" rose from 16 percent in FY23 to 19 percent in FY25, while the share of "partially achieved" projects stood at 34 percent in FY25.

FIGURE 19. CD OUTCOME RATINGS BY REGION, FY23-25 (PERCENT OF TOTAL)



Sources: CDMAP and IMF staff.

Internal Audit recently conducted a comprehensive assessment of the administrative processes governing the employment lifecycle of LTXs. Its findings and related recommendations will be implemented to further improve CD delivery and operational efficiency.

- (3) **Donor involvement in strategic events:** MCM views donors as strategic partners throughout the CD lifecycle. MCM, in collaboration with the IMF Institute for Capacity Development (ICD), actively engages donors at various stages of CD delivery, inviting them to select CD missions, enabling them to observe the results of their support, interact with country counterparts, and engage with CD-delivering experts (LTXs). In FY25, donor perspectives were prominently featured at internal and external fora, such as the eleventh Annual MCM LTX Workshop ([page 7](#)), which included a session on “CD Delivery in the Field: Cooperation with Donor Partners.” This session featured representatives from Switzerland’s State Secretariat for Economic Affairs, the Middle East Regional Technical Assistance Centre (METAC), and ICD and focused on enhanced donor engagement, fundraising strategies, and innovative collaboration models.

Similarly, at the March 2025 BIS-IMF Symposium ([page 9](#)), a panel moderated by MCM Deputy Director Miguel Savastano featured speakers from the Saudi Central Bank, Luxembourg Ministry of Finance, and

the IMF’s Executive Director for Japan, exploring donor funding priorities and expectations for CD implementation and reporting. In FY25, MCM also participated in other events with donors such as the DMF Stakeholders Forum (June 2024) and the Japan Subaccount Annual Strategic Dialogue (November 2024), which brought together policymakers, donor partners, and IMF staff to exchange views on strategic CD priorities and challenges. They also provided donors with valuable opportunities to engage directly with beneficiary countries and observe the real-world impact of their contributions.

- (4) **Showcasing measurable impact through selected achievements:** Demonstrating concrete outcomes remains one of the most tangible ways to convey accountability and transparency to donor partners. During FY25, MCM assisted member countries in strengthening debt management, exploring CBDC development, and integrating climate-related risk into financial sector oversight with support from donors. See Box 8 for some highlights.

- (5) **Dissemination of CD outputs:** Transparency is reinforced through the dissemination of [TA reports](#) and CD-related documentation. Annual reports on individual projects and funding vehicles provide donors with information on how CD aligns with surveillance and lending priorities, what has worked well, and what improvements are planned. These reports highlight outcomes linked to donor support

and identify areas for adjustment. With the consent of the country authorities, reports are made publicly available—enabling stakeholders to track progress, follow the reform journey, and engage in peer learning. MCM also encourages TA mission chiefs and LTXs to meet with donors during missions. These meetings foster relationships, facilitate real-time updates, and help align future fundraising efforts with evolving priorities. They also help donors better understand the context and value of their contributions, enabling them in turn to demonstrate transparency and accountability to their constituents regarding the use of public funds.

- (6) **Feedback from country authorities:** In addition to its regular dialogue with country authorities, in FY25 MCM conducted for the first time a survey to gather country authorities’ views as to the CD they received from MCM. MCM plans to run the survey on a yearly basis going forward. The findings suggest that there is a deep appreciation and strong demand for MCM CD (see Box 9.)

Collectively, these efforts reflect MCM’s deep commitment to utilizing donor contributions effectively, transparently, and with lasting impact. Through strong partnerships, shared accountability, and a focus on results, MCM continues to strengthen the global CD architecture and support sustainable reform outcomes across its membership.



BIS-IMF Symposium Panel session on donor funding priorities and expectations for CD implementation and reporting, March 2025.

BOX 8. HIGHLIGHTS OF DONOR-FUNDED CD

DEBT MANAGEMENT

Kenya—Supported by funding from Canada, the Kenyan authorities published an improved annual borrowing plan and successfully executed their first treasury bond buyback operation in February 2025.

Central African Republic—With DMF support, the Central African Republic developed its first-ever MTDS. The MTDS will provide a forward-looking approach to analyzing debt portfolio risks, enabling the authorities to make informed borrowing decisions.

Guinea-Bissau—Supported by funding from Japan, institutional capacity at the Debt Management Office has strengthened over the years. A major milestone was achieved in February 2025, when the authorities adopted and published their first national debt management strategy and debt bulletin.

CENTRAL BANK DIGITAL CURRENCY

Bilateral and regional CD—With support from the government of Japan, MCM

facilitated the exploration of options and policy implications related to CBDC adoption across several countries and regions, including the Common Monetary Area (comprising Eswatini, Lesotho, Namibia, and South Africa), Eswatini, Nepal, Pakistan, the Philippines, and Tanzania.

[CBDC Virtual Handbook](#)—Also thanks to support from Japan, a reference guide for policymakers and experts seeking to evaluate CBDCs—added six new chapters in FY25. The number of page views of the Handbook reached over 60,000 in September 2024.

CLIMATE FINANCE

With support from the German Federal Ministry for Economic Cooperation and Development, MCM made significant progress in strengthening climate-related financial stability outcomes across three broad areas:

- Climate-related financial stability risks—Regional trainings and bilateral CD (Barbados, Bangladesh, Seychelles) helped authorities

develop frameworks for climate risk stress testing and improve data collection and usage for physical risk analysis.

- Climate-related financial supervision—Through a series of regional workshops at all IMF regional training centers, authorities received guidance on adapting supervisory frameworks for managing climate-related financial risks.
- Climate information architecture—Training in Azerbaijan, Cabo Verde, and the West African Economic and Monetary Union helped authorities design transition taxonomies and related disclosures, assess alignment with climate targets, develop climate risk disclosure frameworks, and enhance institutional coordination around the climate information architecture. Joint MCM and STA TA missions were also delivered in Azerbaijan and Côte d'Ivoire on transition taxonomy and climate disclosures (March 2025).

BOX 9. AUTHORITIES' FEEDBACK

To better understand the impact of MCM CD, an anonymous survey addressed to country authorities, seeking their views on CD quality and outcomes, was conducted in FY25.¹

The survey results suggest that demand for MCM CD will remain strong in the next two years, with 78 percent of responses indicating increased support from MCM. The expected support from MCM CD varies across workstreams. A majority of survey responses (97 percent) point to higher demand for CD on

climate finance and risks over the next two years. Demand for CD in MCM's core workstreams is also expected to remain high, with 91 percent of responses anticipating CD demands in banking supervision and regulation, 71 percent in central bank operations, 84 percent in banking resolution and crisis management, and 67 percent in debt management.²

Authorities expressed strong appreciation for MCM's CD engagement and delivery. In particular, they highlighted the high quality of

experts, CD materials, and expert interactions. Ninety percent of survey respondents rated MCM CD delivery as excellent or very good. Furthermore, 61 percent found the recommendations and advice very useful, while 37.5 percent considered them useful (Figure 20, left panel). Feedback highlighted the effective tailoring and prioritization of support, the qualifications and responsiveness of MCM experts, and the comprehensive nature of the CD materials.

Overall, the authorities reported high levels of satisfaction with MCM's CD support, with 54 percent of respondents indicating they were very satisfied and 44 percent reporting they were satisfied (Figure 20, right panel).

¹ The survey was conducted from May 1 to June 13, 2025. It was completed by 72 participants, representing a 50 percent response rate out of the 143 country authorities to whom the survey was sent.

² CD demand in the survey is based on a multiple-response question. Therefore, the results are expressed as the percentage of responses rather than the percentage of respondents.

BOX 9. AUTHORITIES' FEEDBACK (CONTINUED)

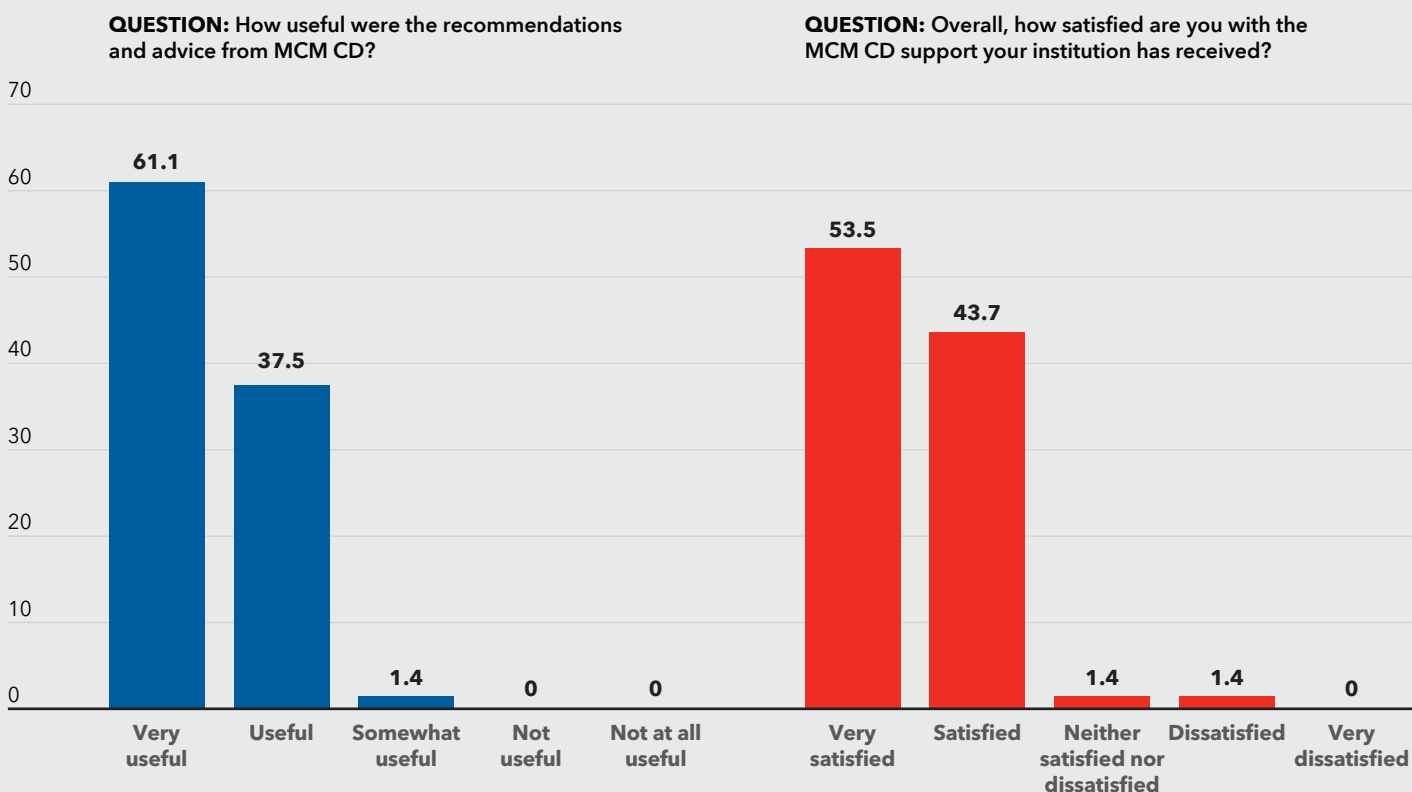
The survey helped identify the challenges most commonly faced by the authorities when trying to adapt MCM CD recommendations. These included obtaining approval for legislative reforms, adapting international best practices to local contexts amid limited data availability, human resource and capacity constraints—including stemming from

high staff turnover, securing senior management buy-in, and the timing of capacity building.

The authorities suggested several areas for improving MCM CD delivery. They expressed a desire for greater emphasis on practical examples and case studies drawn from countries with similar institutional and economic

contexts. While recognizing the existing efforts to properly design MCM CD recommendations, they encouraged further tailoring to better reflect country-specific challenges. Authorities also highlighted the value of increasing the frequency of in-person and follow-up missions to help maintain momentum and support the effective implementation of recommendations.

FIGURE 20. CD SURVEY KEY FINDINGS (PERCENT OF TOTAL)



Source: IMF staff.

SECTION II

VIEWS FROM THE FIELD: TARGETED AND TAILORED CD IN ACTION

SOME NOTABLE EXAMPLES

Responding to strong demand for CD in FY25, MCM continued its engagements in core and emerging areas, focusing on member countries' needs and strategic priorities, using diverse modalities, including designing programming approaches and cooperating with multiple stakeholders to strengthen the integration of CD with other IMF activities.

ECUADOR: BUILDING CAPACITY IN STRESS TESTING MODELS FOR SOLVENCY AND LIQUIDITY RISK



Francisco Vazquez

Senior Economist,
Financial Sector Assessments
and Policies Division, MCM



At the request of the Ecuadorian authorities and in the context of a broader Fund-supported program, MCM provided TA on stress testing for assessing solvency and liquidity risks of deposit-taking institutions over a period of six months in FY25. The TA followed the recommendations of the 2023 FSAP. It was designed using a programmatic approach, in close coordination with the authorities and in collaboration with the IMF's Ecuador office.

The TA was delivered to 36 officials from 5 institutions: i) the Superintendency of Popular and Solidary Economy, ii) the Superintendency of Banks, iii) the Central Bank of Ecuador, iv) the Deposit Guarantee Agency, and v) the Financial Policy and the Regulation Board.¹ The large number of participating institutions reflected the complex nature of Ecuador's

¹ The Superintendency of Banks is the authority responsible for banking supervision, the Superintendency of Popular and Solidary Economy is the supervisor of credit cooperatives, and the Financial Policy and the Regulation Board issues the prudential regulations for the financial intermediaries (banks and credit cooperatives).

financial architecture, which has also led to insufficient inter-institutional coordination and data sharing. Therefore, beyond its technical content, the TA had three strategic objectives: i) strengthening inter-agency collaboration, ii) fostering data sharing, and iii) building technical capacities in the Ecuadorian institutions—all essential for effective financial supervision and regulation.

The TA was carried out in two phases:

- An eight-month virtual phase (August 2024–March 2025) featured weekly presentations on the nature of key financial risks and the theoretical and practical foundations of stress testing. MCM provided standardized data templates to the participating institutions, along with detailed instructions for data collection and processing. The use of common templates and a shared digital platform facilitated data sharing and collaboration across institutions, in some cases for the first time.
- A second in-person phase (April 2025) was organized in an innovative way. The CD team decided to “flip the classroom,” placing the implementation responsibility



Senior management of the Superintendency of Banks, Superintendency of Cooperatives, Central Bank of Ecuador, Deposit Insurance, Board of Financial Regulation and Policies, IMF Resident Representative, and TA Mission Chief, at the inauguration of the second phase of the TA in Ecuador, April 2025.

on the participants' side. Three working groups were formed of members from various institutions to foster inter-institutional integration. Each day began with a Fund-led presentation summarizing key concepts and practical tasks, followed by guided group work to ensure strong participant involvement.

The TA provided to Ecuadorian institutions with a comparable set

of models to carry out solvency and liquidity stress testing was instrumental in spurring inter-agency data sharing and collaboration. The tools developed by each working group were tailored to different policy roles. The TA also highlighted opportunities to further enhance data quality and the need for coordinated policy responses. Findings support the development of harmonized supervisory guidelines to

promote more consistent application of clear supervisory guidelines on loan classification to avoid disparate treatment between deposit-taking institutions. The TA underscored both effectiveness and challenges associated with learning-by-doing. Its positive results were enabled by the authorities' commitment to the implementation of the FSAP and the close coordination with the country team.

TESTIMONIALS



"The technical assistance provided by the IMF's MCM Department has been instrumental in strengthening Ecuador's financial surveillance framework. The close collaboration between MCM and our supervisory entities—including the Superintendency of Banks—has made it possible to improve our analytical tools and risk management capabilities. Through the joint development of stress testing models for solvency and liquidity risks, we have significantly advanced our ability to assess systemic risks and respond more effectively to emerging vulnerabilities. The structured, phased approach—which combined virtual training with face-to-face workshops—also strengthened data sharing and coordination among five key institutions of the financial system. These efforts have not only enhanced our technical capabilities but have also promoted greater institutional alignment and laid the foundation for a more integrated supervisory approach. MCM's support has contributed decisively to building a more resilient, transparent, and proactive financial system in Ecuador."

Roberto Romero, Superintendent of Banks of Ecuador¹



The technical assistance provided by the IMF's MCM Department to the Central Bank of Ecuador and other public institutions strengthened the technical capacities of the staff and enhanced the exchange of information among public entities. Additionally, it helped identify challenges related to off-site supervision and reinforced the ongoing monitoring of the financial system. The success of the technical assistance on stress testing represented a valuable opportunity to establish cooperation and coordination procedures among institutions aimed at promoting financial stability, which is an essential condition for the strong performance of a dollarized economy, given the limited monetary policy tools.

On behalf of the Central Bank of Ecuador, I would like to thank the excellent team from the IMF's MCM Department for their valuable contributions during this technical assistance, which helped strengthen quantitative analysis in line with international best practices on financial stability.

Guillermo Avellán, General Manager Central Bank of Ecuador

¹ The text corresponds to the Fund's translation of the original testimonial in Spanish.

METAC: REGIONAL WORKSHOP ON DIGITALIZATION AND OPERATIONAL RESILIENCE



Puja Singh

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Nehmat Hantas

Resident Advisor,
Financial Regulation and
Supervision, METAC

METAC, in collaboration with MCM, hosted an innovative workshop in Dubai titled “Digitalization in Financial Services and Operational Resilience” in February 2025. This event marked an important milestone as it was the first initiative by the IMF to combine the topics of fintech innovation and cyber resilience into one workshop. It did so to highlight the interplay between promoting innovation and digitalization and ensuring the safety and operational resilience of the financial system amid evolving regulatory needs.

The workshop brought together 40 representatives from 13 countries, including Gulf Cooperation Council members such as Qatar, Saudi Arabia, and the United Arab Emirates (UAE), as well as METAC members such as Egypt, Morocco, and Tunisia. This diversity allowed participants to share experiences and identify common international challenges and country-specific issues.

Over five days, attendees engaged in comprehensive sessions and strategic discussions that covered e-money, open banking, AI, third-party risk management, operational resilience, sandboxes, cyber supervision, and cross-border

cooperation. Guest speakers from the UAE regulatory authorities and the private sector shared valuable insights on establishing fintech operations and cyber risk frameworks, as well as navigating challenges in this space. This blend of technical knowledge and strategic dialogue equipped participants with a clearer understanding of the regulatory landscape.

Country presentations reflected the variance in degree of financial development across the region. Countries such as Qatar, Saudi Arabia, and the United Arab Emirates highlighted their leadership in financial innovation, while others discussed efforts to strengthen their regulatory frameworks and address emerging issues. Interactive sessions—featuring group discussions, case studies, and roadmap activities—promoted peer learning and practical insights.

Feedback from attendees was overwhelmingly positive, with many expressing interest in follow-up activities. Building on the feedback, an advanced version of the workshop will be developed to explore in more detail topics such as cyber risks and fintech governance, as well as preparing

strategic roadmaps addressing regional challenges. MCM also plans to follow up on TA requests and monitor regional developments, including the potential establishment of a regional forum to enhance collaboration on

regulatory and supervisory innovations, as well as operational resilience. METAC's ability to convene diverse participants and leverage regional expertise played a crucial role in the event's success. The anticipated

advanced workshops and the formation of a regional forum will continue to build on this achievement, promoting ongoing capacity building and strengthening regulations that balance innovation with operational resilience.



MCM, METAC, and regional country authorities participating in the “Digitalization in Financial Services and Operational Resilience” workshop, Dubai, February 2025.



CABO VERDE: OPERATIONALIZING THE RESOLUTION FRAMEWORK



Joao Marques

Senior Financial Sector Expert,
Financial Crisis Preparedness
and Management Division, MCM



The Central Bank of Cabo Verde (BCV) requested TA to review and operationalize its bank resolution framework. The MCM mission was conducted in March 2024, in person in Praia, Cabo Verde, under the umbrella of the FSSR follow-up TA workplan. It focused on evaluating the existing resolution framework and identifying opportunities for enhancement, as well as advising the BCV on improving operationalization. The mission collaborated closely with the BCV, which proved its commitment to adopting best practices, thus helping improve the resilience of Cabo Verde's financial system.

The mission's recommendations were designed to enhance the BCV's capabilities as a resolution authority. By expanding resolution tools, such as introducing bail-in powers and enabling asset transfers under strict conditions, the BCV is better equipped to manage potential bank resolutions. These tools are essential for maintaining financial stability, providing the BCV with the necessary authority to address challenges swiftly.

Improving the resolution planning process and enhancing operational capacity to implement resolution actions were identified as critical steps. The mission left with the authorities a proposal for a medium-term workplan highlighting what the mission considered most critical in the short and medium-term.

Organizational improvements were also recommended, emphasizing the importance of an independent, dedicated, and well-resourced resolution function within the BCV. These enhancements are pivotal in ensuring that the BCV can execute its mandate independently and effectively, reinforcing its role in safeguarding financial stability.

MCM continued to engage with the authorities during FY25. The authorities in Cabo Verde are actively implementing the mission's recommendations. The resolution unit became operational during FY25, with the head of the unit appointed and recruitment for further staff underway. Implementation of the proposed medium-term workplan will be a priority for the new unit head.



Aerial view of the shore of Praia de Santiago.

KOSOVO: PROGRAMMATIC APPROACH TO STRENGTHEN THE BANK SUPERVISORY FRAMEWORK



David Rozumek

Senior Financial Sector Expert,
Financial Supervision and
Regulation Division, MCM



Following the 2019 FSSR diagnostic for Kosovo, which identified areas for improvement in its

supervisory framework, a significant part of the follow-up TA workplan focused on enhancing the framework. MCM delivered sequenced TA on implementing the Supervisory Review Process (SRP).

Initially, the Central Bank of Kosovo (CBK) sought to adopt European Union regulations concerning the SRP to align with Kosovo's specific needs. The intention was to draft, adopt, and implement a regulation tailored for Kosovo on supervisory practices. Following further consultation

between the authorities and MCM, a decision was made to pursue a more comprehensive, structured, and sequenced approach, starting with foundational elements of effective bank supervision processes, before designing the SRP, to ensure integration with the overall supervisory framework.

The CBK was proactive regarding the next steps. With inputs from MCM staff, the CBK independently developed a roadmap. The programmatic TA then built upon this roadmap. The initial mission (November 2024) aimed to provide additional support materials for the programmatic approach. The mission explained the overall "ecosystem" surrounding the SRP and

MCM team meeting the
CBK Governor during the
November 2024 SRP TA mission.



inspired the CBK team with examples of best practices. This laid the groundwork for the subsequent mission (May 2025), which concentrated on supervisory key risk indicators. Prior to the mission, the CBK identified available data and began developing its own set of indicators. This preparation enabled the mission to explore gaps more thoroughly

and explain how to integrate those indicators into a comprehensive system that supports the SRP. This participative approach helped capacity building advance more rapidly.

Looking ahead, the same collaborative approach with the CBK will be employed to guide the gradual implementation of new supervisory activities. Kosovo will also receive a

targeted updated FSSR diagnostic in FY26, taking stock of progress made and identifying remaining TA needs going forward. In-person missions will primarily focus on sharing practical experience and discussing the specifics of concrete supervisory assessments, while virtual sessions and potential desk reviews will serve as complements.

TESTIMONIAL



I would like to acknowledge the significant progress the institution has made in implementing the recommendations from the FSSR conducted in 2019, supported by numerous technical assistance missions provided by the IMF throughout the years. We have made improvements to our organizational structure, supervisory approach, macroprudential framework, stress-testing, data infrastructure, statistics, and central bank operations, among other areas. Regarding supervision, we have advanced our techniques and shifted towards a more risk-based supervisory approach, ensuring that we are better positioned to proactively address emerging risks. As a result of the support from technical assistance, we have strengthened our ability to address vulnerabilities in the banking and insurance sectors, enhance liquidity management, and improve our capacity for micro and macroprudential oversight.

While we have made significant progress, we recognize that continued support and capacity building are essential to further strengthen our supervisory practices. This is particularly important in areas such as the implementation of the Supervisory Review and Evaluation Process, crypto asset regulation, the ELA framework, central bank operations, and macroeconomic modeling. We are committed to ensuring that the CBK remains well equipped to foster long-term resilience in the financial sector.

We are deeply grateful for the contributions and engagements of the IMF experts, whose high-level expertise has helped us achieve tangible results and enabled them to transfer their knowledge to our staff.

Ahmet Ismaili, Governor of the Central Bank of Kosovo

PFTAC: UPGRADING PRUDENTIAL STANDARDS AND SUPERVISORY FRAMEWORKS IN THE PACIFIC



Rajinder Kumar

Resident Advisor,
Financial Regulation and
Supervision, PFTAC

The TA activities of the Pacific Financial Technical Assistance Centre (PFTAC) support 13 Pacific Island Countries¹ (PICs) with diverse financial systems that are dominated by banks, including the subsidiaries or branches of foreign banks. Over the last five years, PFTAC has worked with the PICs to upgrade and align their prudential standards for banks with the Basel Framework including the Basel Core Principles for Effective Banking Supervision (BCP). The key challenge in the upgrade has been to apply proportionality while ensuring that the revised standards remain comparable across the PICs.

The PICs are at different stages of implementing the revised prudential regulations. Solomon Islands has already issued five upgraded prudential standards. The Republic of the Marshall Islands and Solomon Islands have also initiated the process of consultation with banks and impact studies for several prudential standards. Other PICs are expected to commence consultation and impact studies soon.

¹ The 13 PICs are: The Federated States of Micronesia, Fiji, Kiribati, Marshall Islands, Nauru, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor Leste, Tonga, Tuvalu, and Vanuatu.

Although the authorities remain committed to the adoption of revised standards, the pace of implementation has been slower than expected due to continuing fragility of several PICs, underpinned by sociopolitical challenges and natural disasters. Most PICs, especially the smaller ones, face significant attrition and staffing shortages.

On the supervision side, the work has assisted the authorities in upgrading prudential returns, creating frameworks for financial risk analysis of banks, training staff to conduct the analysis and take supervisory actions based on identified risks, upgrading the supervisory rating models, and creating supervision manuals. The authorities have found the upgraded financial risk analysis training very beneficial and are planning to start using the improved analysis framework in the near future. The adoption of upgraded prudential returns has been put on hold pending the adoption of upgraded prudential standards. The upgraded supervisory rating models would align the longer-term supervisory stances with respect to individual banks more closely with their risk profiles. Supervisory manuals have been drafted by the Cook Islands, Solomon Islands, and Vanuatu. These manuals will not only serve as

authoritative reference documents on supervision policy, procedures, and the role and responsibilities of the supervisory staff, but also as useful training handbooks for new staff.

Assisted by PFTAC, the PICs have been able to embark on a journey to improve their regulatory and supervisory frameworks. This work is still in progress, and PFTAC will

continue to extend its support to all PICs until the improved frameworks are fully implemented.



Association of Financial Supervisors of the Pacific Countries Workshop on Pillar 2 of the Basel Framework, including Heads and Staff of Supervision Departments of the PFTAC Member Countries and Australia, IMF staff and an external IMF Expert, Fiji, August 2024.

SURINAME: PROGRAMMATIC APPROACH TO DEBT MANAGEMENT AND TRANSPARENCY



Nadia Henry

Resident Advisor, Debt Management
and Climate Finance, CARTAC



Marie Kim

Economist, Debt Capital
Markets Division, MCM



Against the
background of
elevated global
debt and
uncertainty,

Suriname requested TA on enhancing debt management and transparency. CARTAC initiated targeted TA for the Suriname Debt Management Office (SDMO) focused on improving the SDMO's ability to maintain regular, comprehensive, and precise public sector debt records for every public sector entity. Accurate debt records are essential for sound fiscal policy and economic stability. It was crucial to guide the SDMO in adopting modern debt management practices, including updating and sustaining a robust debt database and creating a cohesive framework for debt management that integrates various facets of public finance.

The program's key components span over FY24 and FY25, incorporating capacity building workshops and technical assistance missions, with the following interventions:

- **Capacity building workshops:** These workshops sought to equip the back-office staff at the SDMO with the necessary skills to accurately record and report external debt,

particularly after a comprehensive debt restructuring. This training was vital for aligning the SDMO's operations with objectives set under the Fund-supported program with Suriname. Workshops included hands-on sessions, case studies, and simulations that provided practical insights into debt management strategies and reporting requirements.

- **Operational upgrades:** The TA missions concentrated on improving the operational efficiency of the SDMO, while ensuring adherence to international best practices. These missions assessed both domestic and external debt payment procedures, established standards for payment instructions, and provided training on new operational protocols. The recommendations for software solutions that streamlined debt management processes made it easier for staff to track and report on debt obligations.

Despite these efforts, staff turnover and technological limitations posed barriers to achieving full operational capacity. High turnover rates resulted in a loss of institutional knowledge, making it challenging to sustain the gains from TA and training. Additionally, limited

technological capabilities hindered the SDMO's ability to maintain up-to-date debt databases and effectively manage debt reporting. To mitigate risks, TA missions were scheduled following the incorporation of new staff to the SDMO

and allowing for the implementation of key technological advancements. CARTAC also recommended strategies for knowledge retention, such as documentation of processes and mentoring programs for new staff.

In March 2025, Suriname successfully completed its IMF-supported program, meeting significant fiscal and debt sustainability objectives. The country plans to develop its domestic bond market.



CARTAC, SDMO management and a short-term expert during a TA mission in Suriname, November 2023.

RWANDA: INTEGRATING CLIMATE SHOCKS INTO FORECASTING AND POLICY ANALYSIS SYSTEMS



Jianping Zhou

Senior Economist,
Monetary and Macroeconomic
Policies Division, MCM



The FY25 FPAS TA mission to Rwanda was the first MCM CD activity to develop extreme

weather indexes and establish a framework that acts as a satellite model to quantify and analyze the effects of weather shocks and other key macroeconomic indicators. Monetary policy is often considered ineffective in addressing supply shocks, such as those caused by extreme weather events, particularly when their inflationary effects are transitory. However, monetary policy must react if second-round effects risk de-anchoring inflation expectations.

In Rwanda, extreme weather events have led to large inflation fluctuations and depreciation pressures due to rising demand for imported food. In particular, food inflation has been a principal driver of headline inflation, with agricultural performance significantly shaping overall economic outcomes. However, the relationship between extreme weather conditions and aggregate output is nonlinear, and data coverage is limited, which raised challenges for empirical analysis and policy decisions by the National Bank of Rwanda (NBR).

The FY25 mission built on progress from an earlier TA focused on improving the nowcasting framework by incorporating weather shocks. Specifically, the previous mission integrated weather shocks into nowcasting agricultural output and food inflation by analyzing how extreme weather events affect crop production and food prices through a panel data approach. Empirical results yielded two “rules of thumb”: (i) dry spells during planting seasons reduce crop production by approximately 7 percent; and (ii) a 10 percent decline in crop production (relative to normal levels) corresponds to a 5 percent increase in fresh food prices.

The second mission built on recommendations from previous FPAS missions, aiming to further strengthen and enhance the analytical tools available at NBR for better understanding and forecasting economic developments following weather shock scenarios. The primary objective was to establish a framework that acts as a satellite model to quantify and analyze the effects of weather shocks on food crop production and fresh food prices. This will enrich policy discussions and integrate weather shock scenarios into

decision-making processes, enhancing the nowcasting and QPM analysis, storytelling, and policy communication at NBR. The mission leveraged progress from earlier missions focused on improving the nowcasting framework for key domestic variables, including the Consumer Price Index and the Gross Domestic Product.

During the mission, the MCM collaborated with NBR staff to construct relevant weather variables using a comprehensive dataset, including daily rainfall and temperature data for the main regions of Rwanda. The findings indicated that adverse weather shocks could significantly reduce agricultural output and lead

to food price inflation, necessitating adjustments in monetary policy to mitigate second-round effects.

Combined with the enhanced nowcasting framework, the model contributed to strengthening the NBR's ability to formulate weather-related scenarios and assess policy tradeoffs.



Photo: iStockphoto.

View of Kigali business district.



BOTSWANA: ENHANCING EMERGENCY LIQUIDITY ASSISTANCE AND COLLATERAL FRAMEWORKS



Meguy Kuete Ngougning

Financial Sector Expert,
Central Bank Operations
Division, MCM



In September 2024, an MCM mission provided technical assistance to the

Bank of Botswana (BoB), seeking to enhance its Emergency Liquidity Assistance (ELA) and collateral frameworks. This mission followed from a recommendation of the 2023 FSAP for Botswana, which highlighted gaps in the BoB's lending of last resort function.

ELA is a vital instrument in the toolkit of central banks. By providing targeted bilateral liquidity support to financial institutions, ELA reinforces the stability of the financial sector. Its broader applicability compared to standard liquidity instruments enhances its effectiveness, while its crisis management features promote sound market practices and mitigate moral hazard. As a form of collateralized liquidity provision, the ELA framework requires robust collateral policies to safeguard the central bank's balance sheet and minimize its impact on broader financial markets.

The mission identified several priorities to operationalize the ELA framework in Botswana. These included: (i) drafting a

public ELA regulation and determining policy parameters, such as applicable interest rates and terms; (ii) enhancing operational preparedness through the conduct of simulations; (iii) ensuring a suitable approach to evaluate funding plans and outlining key components of a master agreement for ELA; and (iv) defining the collateral framework. The mission recommended that the BoB set up an internal working group to develop internal responsibilities and the decision-making process for managing ELA requests.

The mission also advised how to consider the balance between discretion to mitigate moral hazard and the need for transparency and advice, in addition of ex-ante transparency, on both appropriate real-time communication and ex-post ELA disclosure strategy.

To enhance the BoB's preparedness for ELA, the mission conducted a simulation exercise using the actual balance sheet of a domestic bank, to which it applied a liquidity shock stemming from a sudden and severe deposits outflow. BoB staff executed the ELA procedures, assessing the ELA request, crafting and enforcing conditionalities, drafting a loan

TESTIMONIAL



The IMF delivered a capacity development mission to support the development of an ELA framework for the BoB. The BoB is grateful that the IMF's MCM Department was able to swiftly respond by providing technical assistance for the development and operationalization of its lender-of-last-resort function. The proposed framework from IMF will bolster the BoB's ability to fulfill its financial stability mandate and handle crises. The mission was conducted through robust and engaging discussions that accurately captured the intricacies of the domestic market and recommended tailored solutions. The team also imparted a wealth of knowledge on related topics, which contributed to the learning atmosphere. Throughout the engagement, the MCM team maintained open channels of communication, which aided data collection and other operational issues. The turnaround time for the report was remarkably quick. The report will assist in the facilitation of an ELA framework for the local market.

The BoB appreciates the professionalism and quality of work delivered, which has been observed in prior missions as well. The BoB is eager to continue to engage with MCM on future projects.

Cornelius Karlens Dekop, Governor, Bank of Botswana



BoB staff and management, along with the IMF team, in an ELA simulation exercise during the September 2024 TA mission.

contract, and preparing a case for presentation to the BoB Board. The exercise engaged over 20 BoB staff, demonstrating excellent enthusiasm and interest.

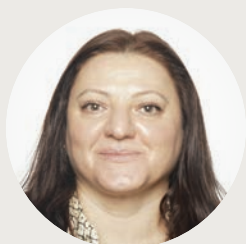
Additionally, the mission reviewed the BoB's collateral policy, focusing on the broader (i) collateral eligibility for monetary policy instruments and ELA; (ii) valuation techniques; and (iii) risk mitigation, including haircut calibration.

Through these efforts, BoB is better positioned to manage idiosyncratic liquidity risk and effectively fulfill its financial stability mandate.

SECTION III

CAPACITY DEVELOPMENT
ON THE GROUND

A

AN INTERVIEW WITH MCM's
LONG-TERM EXPERTS**LUSINE MARGARYAN****Start date:** November 2023**Workstream:** Financial supervision and regulation**RCDC:** METAC**Location:** Beirut, Lebanon**Countries covered:** Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syrian Arab Republic, Tunisia, West Bank and Gaza, Yemen.**Background:** 18 years of professional experience acquired at the Armenian Securities Exchange, the Central Bank of Armenia, as well as international organizations and local financial institutions.**JUAN VILANOVA PARDO****Start date:** May 2024**Workstream:** Debt management**RCDC:** PFTAC**Location:** Suva, Fiji**Countries covered:** The Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tokelau, Tonga, Tuvalu, Vanuatu.**Background:** 25 years of professional experience working as an expert for the IMF, World Bank, United Nations Development Program, European Commission, and regional macroeconomic and financial organizations.**EUGENIO AVISOA****Start date:** April 2023**Workstream:** Financial supervision and regulation**RCDC:** AFRITAC Central (AFC)**Location:** Libreville, Republic of Gabon**Countries covered:** Burundi, Cameroon, Chad, Congo, Gabon, Central African Republic, Democratic Republic of Congo, Equatorial Guinea, São Tomé and Príncipe.**Background:** 18 years of professional experience at the Banque de France, the European Central Bank, the European Insurance and Occupational Pensions Authority, as well as in investment banking.

The work of 37 LTXs, stationed across the globe, lies at the core of MCM's CD delivery. This edition of the MCM CD Annual Report presents interviews with three LTXs based in the Middle East, the Pacific, and Central Africa: Lusine Margaryan, Juan Vilanova Pardo, and Eugenio Avisoa. Their presence on the ground puts them in a unique position to deliver tailored CD that responds to the evolving needs of the IMF's membership.

What does a typical day in the life of a resident advisor look like?

EUGENIO: A typical day for me is a combination of continuous follow-up with the authorities, preparation work for upcoming missions, and CD delivery. Even when I'm not on mission, I always try to maintain informal interaction with my points of contact on the authorities' side. A very important daily routine for me when I am in Libreville (Republic of Gabon), where AFC is located, is to run for 30 minutes at the end of the day along the beach enjoying the sunset over the Atlantic Ocean. When I'm on mission, I still make time to run—usually in the hotel gym.

JUAN: You don't really have a typical day, each one is different. You need to plan the upcoming mission while, at the same time, wrapping up the previous one. Maintaining communication with HQ, as well as colleagues in other regions is important. This allows you to have a view of experience and ongoing work in other parts of the world to determine what can be brought into PFTAC. Another key part of the role is engaging with the authorities to be on top of their needs and, from time to time, taking a step back and having a long-term view of where the debt management program should be going. In my spare time, since my arrival at PFTAC, I have also tried to learn more about the country and visit some of the beautiful sites that Fiji has to offer.

LUSINE: From a professional perspective, the most crucial interaction with authorities revolves around creating the annual workplan, which details mission topics and timelines. Once this plan is set, my attention shifts to the day-to-day operations, including organizing missions, following up on past ones, and tracking our progress. When I'm not on a mission, I collaborate with my colleagues at the METAC office. Returning to the office after months of remote work has opened new opportunities for professional collaboration and connections. These have been enriched by weekend gatherings and participation in cultural activities.

Tell us more about your policy areas, what are the typical issues on which you support the authorities?

JUAN: There are four main pillars in the debt management program: debt strategy, institutional and transparency support, debt sustainability analysis, and the development of LCBM. There are wide differences within the region, with only five countries having LCBMs. Among those with such markets, development levels vary widely requiring different types of support. Institutional and transparency issues are also a top priority in the region, such that the appropriate setup can serve as a solid basis for debt management. Another top priority is supporting countries in developing and publishing debt management strategies, though approaches and sources of financing vary across the region.

LUSINE: I focus on developing banking regulation and supervision frameworks for fragile states. The limited institutional capacity in these countries significantly impedes rapid progress. Progress is influenced by various factors, including the unique circumstances prevailing in each nation. Some countries in my portfolio have made considerable advancements



Being a resident advisor is about having good expertise that must be combined with diplomatic skills. Prepare your subjects well in advance, do not be shy and reach out to the authorities!

—Eugenio Avisoa



Lusine delivering TA to the Central Bank of Yemen on enhancing supervision and regulation on the Basel III capital framework, June 2024.



Juan delivering TA to regional experts on the use of the MTDS Analytical Tool, March 2025.

and have adopted RBS principles, while others are in the nascent stages of this process. One country recently transitioned from Basel I to Basel II/III. All authorities within my portfolio have demonstrated a robust sense of ownership regarding the projects initiated, engaged in developing relevant documentation and drafts internally, and commenced dialogue with their respective banking sectors. These initial steps are fundamental. Authorities must understand that meaningful change requires sustained effort over time. Success comes from dedication, careful planning, and a commitment to continuous learning and application.

EUGENIO: I agree with Lusine, in Central Africa, strengthening the authorities' regulatory and supervisory frameworks is a multi-year process. The Basel framework has only been partially implemented. The authorities may require several more years to update their regulatory frameworks, taking a cautious, proportionate approach based on supervisory assessments—once banks' capacity, processes, and data quality are sufficiently strengthened. The effective implementation of RBS remains a challenge because authorities need time, have not yet fully used previous AFC TA recommendations, and require additional human resources to perform the new supervisory tasks.

Building strong relations with the authorities in the regions you serve is paramount for successful CD delivery. How do you go about building and maintaining these relationships? What makes the resident modality so different from TA delivery from HQ, for instance?

EUGENIO: I always try to maintain close contact with my main counterparts on the authorities' side. This makes it much easier to maintain good relationships. When you are in the field, you must combine good expertise with diplomacy

skills. To maintain this continuous relationship with the authorities, I try to have a call with each authority at least once a month and sometimes share a coffee when possible. The advantage of being resident is that we can build relationships of trust more easily with the authorities, making it easier to become a trusted advisor and to channel their questions and requests to HQ if needed.

JUAN: I had the advantage of having been a short-term expert previously and knowing some of the authorities in the countries I work in, prior to starting my term at PFTAC. I also try to use regional events, such as the PFTAC Steering Committee or training events to consolidate relations and build new ones. Lastly, my colleagues at PFTAC, working on different workstreams, have also been very helpful in sharing contacts in some of the smaller countries. Being located just one or two hours away from the authorities makes a big difference, especially compared to the challenges posed by time zone differences with HQ. Proximity is key, but at the same time, the resident advisor is also in the loop regarding broader HQ developments—a great combination.

LUSINE: Building trust is essential and requires ongoing engagement. First, transparency is crucial for establishing that trust, so the resident advisor needs to balance making realistic promises, while avoiding an excessively pessimistic approach. Second, country representatives view their engagement with METAC as a long-term partnership rather than a one-time interaction. Even without scheduled missions, METAC plays a vital role in fostering teamwork. Finally, the main goal of the resident advisor is to enhance the country's capacity and equip its authorities with the necessary information to make informed decisions. Once authorities understand the appropriate actions, they can implement them effectively and independently.

You hinted at this topic already, but let's dive deeper into the main challenges you face in your role and how you go about overcoming them. Are the challenges common across the region? Lusine and Eugenio, what is your approach to FCS specifically?

EUGENIO: AFC covers a sub-region where TA delivery is challenging due to the fact that most member countries are FCS with authorities that are: (i) understaffed and facing a high turnover of experienced supervisors; (ii) confronted with various capacity limitations; (iii) operating in a high-risk environment, including security and health-related risks; (iv) having limited absorption capacity; and (v) operating within a weak project management culture and related organizational settings, with a below-average track record in implementing past TA recommendations. In this context, as a resident advisor, I need to adapt the TA delivery approach to show the authorities that I really want to help them.

LUSINE: Like the challenges outlined by Eugenio, all countries in the region I cover face common challenges, such as limited capacity, a shortage of human resources, and complex political and economic circumstances, along with specific issues unique to each country. Generally, authorities are aware of their challenges but may hesitate to start projects independently, fearing they won't be able to complete them successfully. This highlights the importance of a programmatic approach to CD, which reassures authorities that they are not undertaking this journey alone. Furthermore, these countries must understand that achieving success may not happen in the short term. This emphasizes the necessity of a comprehensive, long-term strategic development mindset to guide their progress.



Eugenio delivering TA to the Central Bank of Congo (DRC) on the implementation of risk-based supervision, February 2024.

JUAN: There are a few challenges common to all the countries in the region with staff turnover at the top. Usually, debt management offices are not large and, when one or two staff move on to different jobs, the offices suffer, and there is a need to reinforce capacity. Another challenge is that the region is very remote, and bringing consultants in is very expensive due to the distance. Even engaging with other authorities can be a challenge. Pairing up and planning missions with other CD providers—such as the World Bank, the Asian Development Bank, and the United Nations Development Program—have proved to be very effective, not only as budget saving measures, but also in creating synergies with these institutions for the benefit of the IMF membership. Another tool used in the region is tapping into the extensive IMF learning material available online.

What is the achievement you are most proud of in the region?

EUGENIO: One agency I cover had a relatively low rate of implementing the TA recommendations received over the last three years. In particular, the authority had struggled to make progress on implementing RBS. During my first mission with them, we identified the stumbling block. It turned out that they had struggled to translate some recommendations into their daily work. We therefore redesigned an Excel Visual Basic Application tool together during an interactive workshop, and using the authorities' prudential data, after two intense workshop days, the tool automatically fed itself from their prudential database and produced ratings for all their banks. This surprised the supervisors and allowed them to carry out the first bank rating exercise. Since then, their ownership of the bank rating tool has improved, and they are on a good path to implementing RBS.

LUSINE: My work at METAC started one and a half years ago, and my responsibilities primarily involve long-term projects. Although we have yet to achieve tangible outcomes, I have noted a significant positive shift in the authorities' attitudes. They are increasingly redirecting their focus from problems to outcomes. During previous missions, the authorities used to highlight aspects of regulations that were not being followed by banks. However, over time they began acknowledging the positive changes in commercial banks resulting from these regulations. This shift in attitude encouraged the authorities to initiate new projects, such as the implementation of the Internal Capital Adequacy Assessment Process. The authorities clarified their expectations by adopting a step-by-step approach, gradually achieving results rather than expecting banks to comply with all requirements immediately. It is essential to recognize that no country can establish a robust banking industry overnight. In fragile states, genuine success is often derived from incremental achievements, as the cumulative effect of these small victories can lead to substantial impact over time.

JUAN: I am relatively new to this post, but if I had to highlight two success stories, I would mention the LCBM regional workshop where we introduced the framework to the region, to be followed by individual country diagnostic missions. The other success story I would like to mention is a training I delivered to trainers, which helps multiply regional capacity. The workshop equipped regional experts to use the MTDS Analytical Tool, enabling them to conduct training missions in other countries—reducing reliance on external experts.

Lusine and Eugenio, Juan just touched on the use of regional workshops to address common CD demands across the membership. What is the value of such workshops from your perspective and how do you use them?

LUSINE: Regional workshops are essential for enhancing awareness of critical subjects among member countries. They facilitate peer-to-peer learning, allowing participants to assess gaps between their regulatory frameworks and established best practices. For instance, a recent workshop dedicated to climate-related financial risk provided a forum for countries to exchange knowledge and inspire one another in addressing climate-related challenges. Moreover, when multiple member countries demonstrate a shared demand, these workshops allow METAC to organize CD initiatives more efficiently. Such workshops can also establish a foundation for future bilateral technical assistance.

EUGENIO: The authorities I cover are roughly at the same level in terms of the development of the regulatory framework. Thus, they often have the same concerns at the same time. Dealing with this challenge through a regional seminar can be more efficient for us but also for the authorities, as it allows them to share experiences and learn from others. For example, digitalization and information and communication technology risks are a common and cross-border issue for the sub-region, so we held a regional seminar on this topic in 2023, which was highly appreciated by the authorities. Following this workshop, the authorities began updating their regulatory and supervisory framework to better address this risk.

If the authorities come to you with multiple CD demands that cannot all be delivered at the same time or in short order, how do you help them prioritize?

LUSINE: The most effective approach to engaging with countries, particularly at the onset of collaborative efforts, is to undertake a scoping mission that outlines a comprehensive roadmap, establishes priorities, and sets timeframes. This process helps authorities understand their capacity constraints and clarifies the scope of work for the medium term. Furthermore, it is imperative to equip the authorities with extensive information during each mission. This facilitates informed decision-making and underscores the critical notion that progressing to step ten will not be feasible without the successful completion of step one.

JUAN: All country authorities that I have encountered are very reasonable. That takes care of 80 percent of the problem. Like Lusine said, the key is to go over the existing constraints when discussing the design of the work program with the authorities. Budget constraints, debt management offices staffing, or the appropriate sequencing of CD activities are issues easily shared and agreed upon with authorities.

EUGENIO: Like Lusine and Juan, careful planning is essential. Allow me to answer with an example based on the implementation of the Basel Framework. I help the authorities to establish a structured, comprehensive, prudentially relevant action plan that is adapted to the realities of the banking system in their jurisdiction. I work with them to identify (i) the challenges and prerequisites for conducting a Basel framework transposition in their jurisdiction; (ii) the prudential choices

that will need to be made at the start or during the project; (iii) comparisons/ benchmarking with other jurisdictions that have already made progress on this type of reform; and (iv) the development of a “roadmap” for implementation.

How do you maintain contact with HQ developments?

EUGENIO: I work closely with two excellent colleagues in HQ who provide quality assurance and guidance on my work (known as “backstoppers”), with whom I have formal monthly exchanges. Of course, we also have numerous interactions as needed, on technical or administrative aspects, for example when I was stranded during a stopover after the IMF security team suspended missions to the destination country due to emerging security risks.

JUAN: I am in touch with the division covering my workstream in MCM on a weekly basis, which provides an opportunity to discuss recent debt-related trends, experiences, and developments. Additionally, every two weeks we have a resident advisor catch-up with colleagues at other regional training centers, during which we exchange experiences and strategies. I also benefit immensely from a biweekly meeting with my backstopper, where we exchange ideas, plans, and experiences and decide on actions.

LUSINE: Effective communication regarding the scope of work, clearly defined expectations, transparency, and accountability constitute the foundation of successful interactions with HQ. While I did not face significant challenges during my time at METAC from this point of view, my experience has taught me the importance of clearly communicating the objectives and functions of METAC to my

colleagues at headquarters. As Juan mentioned, regular exchanges with backstoppers are critical. In my case we conduct monthly meetings with HQ to discuss upcoming missions, review completed ones, share lessons learned, and plan necessary actions. These ensure clarity regarding expectations from HQ.

Lusine and Eugenio, you have been posted since 2023 now. Looking back on your experience to date, do you have any advice for new resident advisors? Is there anything you would do differently if your term started tomorrow?

LUSINE: I would emphasize the importance of initiating missions as early as feasible. Engaging with local authorities early in the process provides invaluable insights. New resident advisors should know that the first mission does not need to be perfect. Capacity building is a two-way process: while countries benefit from METAC’s support, the Center and its experts also learn from local experience. This mutual learning is essential for addressing the specific challenges faced by each country, and it may not align with our previous experiences. It’s a learning journey for everyone involved, and perfection is unrealistic.

EUGENIO: I mentioned this before, but I would like to reiterate it. Being a resident advisor is about having good expertise that must be combined with diplomatic skills. Prepare your subjects well in advance, do not be shy and reach out to the authorities! If the authorities do not know the resident advisor, it will be difficult to interact. Going to see the authorities makes a big difference, even a ten-minute coffee is important. You have to break the ice, don’t miss the opportunity at the beginning!

APPENDICES

APPENDIX I.

IMF Regional Capacity Development Centers

(RDCDs comprise Regional Technical Assistance Centers and Regional Training Centers)

Regional Technical Assistance Centers (RTACs)	Location	Member Countries
AFRICA		
AFRITAC Central (Regional Technical Assistance Center for Central Africa)	Libreville, Gabon	Burundi, Cameroon, Chad, Central African Republic, Democratic Republic of Congo, Gabon, Equatorial Guinea, Republic of Congo, and São Tomé and Príncipe.
AFRITAC South (Regional Technical Assistance Center for Southern Africa)	Ebene Cybercity, Mauritius	Angola, Botswana, Comoros, Kingdom of Eswatini, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Zambia, and Zimbabwe.
AFRITAC West (Regional Technical Assistance Center for West Africa)	Abidjan, Côte d'Ivoire	Benin, Burkina Faso, Côte d'Ivoire, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Senegal, and Togo.
AFRITAC West 2 (Regional Technical Assistance Centre in West Africa II)	Accra, Ghana	Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone.
AFRITAC East (Regional Technical Assistance Center for East Africa)	Dar es Salaam, Tanzania	Eritrea, Ethiopia, Kenya, Malawi, Rwanda, South Sudan, Tanzania, and Uganda.
ASIA AND PACIFIC		
PFTAC (Pacific Financial Technical Assistance Center)	Suva, Fiji	Cook Islands, Federated States of Micronesia, Fiji, Kiribati, Republic of the Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tokelau, Tonga, Tuvalu, and Vanuatu.
SARTTAC (South Asia Regional Training and Technical Assistance Center)	New Delhi, India	Bangladesh, Bhutan, India, Maldives, Nepal, and Sri Lanka.
CDOT (IMF Capacity Development Office in Thailand)	Bangkok, Thailand	Myanmar, Lao P.D.R., Cambodia, and Vietnam. Selected capacity development projects based in CDOT also cover other countries in Southeast Asia and the Pacific Island region.
MIDDLE EAST		
METAC (Middle East Regional Technical Assistance Center)	Beirut, Lebanon	Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia, West Bank and Gaza, and Yemen.
CCAMTAC (Caucasus, Central Asia, and Mongolia Technical Assistance Center)	Almaty, Kazakhstan	Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, and Uzbekistan.

APPENDIX I.

IMF Regional Capacity Development Centers (concluded)

Regional Technical Assistance Centers (RTACs)	Location	Member Countries
WESTERN HEMISPHERE		
CARTAC (Caribbean Regional Technical Assistance Centre)	Bridgetown, Barbados	Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curaçao, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Sint Maarten, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos Islands.
CAPTAC-DR (Central America, Panama and the Dominican Republic Regional Technical Assistance Center)	Guatemala City, Guatemala	Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.
Regional Technical Assistance Centers (RTACs)	Location	Center Overview
ATI (Africa Training Institute)	Port Louis, Mauritius	ATI started operations in June 2013. Courses are offered in English and French and are open to officials from 45 sub-Saharan African member countries.
CEF (IMF-Middle East Center for Economics and Finance in Kuwait)	Kuwait City, Kuwait	CEF started operations in 2011. Courses are for officials from Arab League member countries. They are offered in Arabic or English (generally with interpretation into Arabic). The CEF also leads conferences, symposia, and seminars to foster discussion among a broad audience on pressing economic policy challenges facing the Arab world.
CICDC (China-IMF Capacity Development Center)	Beijing, China	CICDC started operations in April 2018. These courses serve officials in China and other countries, including those associated with the “Belt and Road” Initiative.
JVI (Joint Vienna Institute)	Vienna, Austria	Established in 1992, JVI organizes courses for officials from countries in Central, Eastern, Southeastern Europe, the Caucasus and Central Asia, and other selected countries. It has further expanded its offerings to include more advanced courses in macroeconomics and finance.
STI (IMF-Singapore Regional Training Institute)	Singapore	In collaboration with the Government of Singapore, STI was established in 1998 and organizes courses for officials from countries in the Asia-Pacific region.

More on IMF RCDCs: [Regional Technical Assistance Centers](#), [Regional Training Centers](#).

APPENDIX II.

MCM Long-Term Resident Expert Placement (as of April 30, 2025)

Affiliation	Country Location	Topic	Donor Partner
AFRITAC Central	Gabon	Banking Supervision and Regulation	Multi-donor
AFRITAC Central	Gabon	Monetary and Foreign Exchange Operations	Multi-donor
AFRITAC Central	Gabon	Debt Management	Debt Management Facility (joint IMF/World Bank)
AFRITAC East	Tanzania	Monetary and Foreign Exchange Operations	Multi-donor
AFRITAC East	Tanzania	Banking Supervision and Regulation	Multi-donor
AFRITAC East	Tanzania	Forecasting and Policy Analysis System (FPAS)	Multi-donor
AFRITAC East (AFE) & AFRITAC South (AFS)	Tanzania	Debt Management	IMF COVID_19 Crisis Capacity Development Initiative/Canada
AFRITAC South	Mauritius	Financial Market Infrastructures	Multi-donor
AFRITAC South	Mauritius	Monetary and Foreign Exchange Operations	Multi-donor
AFRITAC South	Mauritius	Banking Supervision and Regulation	Multi-donor
AFRITAC West	Côte d'Ivoire	Debt Management	Japan
AFRITAC West	Côte d'Ivoire	Financial Sector Supervision and Regulation	Multi-donor
AFRITAC West 2	Ghana	Monetary Policy and Foreign Exchange Operations	Multi-donor
AFRITAC West 2	Ghana	Financial Sector Supervision and Regulation	Multi-donor
Bank of Ghana	Ghana	Financial Supervision and Regulation	Switzerland
Bank of Sierra Leone	Sierra Leone	Banking Supervision and Regulation	IMF Financial Sector Stability Fund
CAPTAC-DR	Guatemala	Monetary and Foreign Exchange Operations	Multi-donor
CAPTAC-DR	Guatemala	Financial Supervision and Regulation	Multi-donor
CARTAC	Barbados	Public Debt Management and Climate Finance	Multi-donor
CARTAC	Barbados	Banking Supervision and Regulation	Multi-donor
CCAMTAC	Kazakhstan	Monetary and Foreign Exchange Operations	Multi-donor
CCAMTAC	Kazakhstan	Financial Supervision and Regulation	Multi-donor
CDOT	Thailand	Monetary and Foreign Exchange Operations	Japan
Central Bank of Congo, Dem. Rep	Congo, DRC	Macprudential Policy	IMF Financial Sector Stability Fund
METAC	Lebanon	Banking Supervision and Regulation	Multi-donor
METAC	Lebanon	Monetary and Foreign Exchange Operations	Multi-donor
METAC	Lebanon	Banking Supervision and Regulation	Multi-donor
METAC	Lebanon	Debt Management	Netherlands

APPENDIX II.

MCM Long-Term Resident Expert Placement (concluded)

Affiliation	Country Location	Topic	Donor Partner
National Bank of Cambodia	Cambodia	Central Bank Operations	Japan
National Bank of Cambodia	Cambodia	Financial Supervision and Regulation	Japan
National Bank of Rwanda	Rwanda	Banking Supervision and Regulation	IMF Financial Sector Stability Fund
National Bank of Tajikistan	Tajikistan	Macprudential Policies	Switzerland
PFTAC	Fiji	Financial Sector Supervision	Multi-donor
PFTAC	Fiji	Public Debt Management	Japan
SARTTAC	India	Monetary and Foreign Exchange Operations	Multi-donor
SARTTAC	India	Financial Supervision and Regulation	Multi-donor
SARTTAC	India	Public Debt Management	Japan

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See you next year!

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The MCM TA Division.

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