



Debt Management and Financial Analysis System Programme

ANNUAL REPORT



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Debt Management and
Financial Analysis System
Programme



UNITED NATIONS

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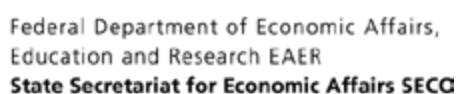
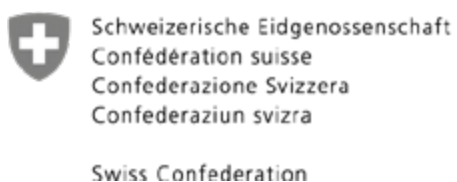
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NOTE

The designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgement about the stage reached by a particular country or area in the development process.

All references to dollars are to United States dollars, unless otherwise specified.

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European Union

LIST OF ACRONYMS

ADB	Asian Development Bank
AGM	Advisory Group Meeting
Debt-DQA	Debt Data Quality Assessment
DeMPA	Debt Management Performance Assessment
DMFAS	Debt Management and Financial Analysis System
DMO	debt management office
DQAF	Data Quality Assessment Framework
DRS	Debt Reporting System
DSA	debt sustainability analysis
DSSI	debt service suspension initiative
ESCWA	Economic and Social Commission for Western Asia
GFSAC	Government Finance Statistics Advisory Committee
IFMIS	integrated financial management information system
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MTDS	medium-term debt strategy
PEFA	Public Expenditures and Financial Accountability Framework
PFM	public finance management
QEDS	Quarterly External Debt Statistics
QPSD	Quarterly Public Sector Debt statistics
SDG	Sustainable Development Goals
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme

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EXECUTIVE SUMMARY

This annual report describes the activities, achievements and financial situation of the DMFAS Programme of the United Nations Conference on Trade and Development (UNCTAD) in 2021. It is intended for the Programme's donors, development partners and beneficiary countries, and for all those interested in debt and development issues.

Over 40 years of existence, the Programme has provided assistance to 115 institutions in 74 developing countries. In 2021, two new countries joined the DMFAS community, Guinea and the Kyrgyz Republic, and two stopped using DMFAS. Over two-thirds of DMFAS clients had either low or lower-middle income levels.

The 2020–2023 strategic plan, approved by the DMFAS Advisory Group in November 2019, focuses on strengthening debt data transparency and capacity development in recording, processing, monitoring, reporting and analyzing public debt, the downstream areas of debt management considered as the foundations for effective debt management. This second year of implementation of the 2020–2023 strategic plan continued to be significantly affected by the COVID-19 pandemic. Serious concerns have been raised by the international community about the overall outlook for external debt sustainability in developing countries, and these problems have been aggravated by the pandemic. The stronger reliance on public borrowing to meet COVID-19 public spending-related demands has been accompanied by rising levels of public debt, increasing debt repayment burdens and higher risk of debt distress. Similarly, there are major concerns about problems with debt data transparency in a number of countries. It is widely recognized that in these circumstances, the effective management of public resources and liabilities, including public debt, has become even more necessary. Capacity to record, monitor and report effectively on public debt also remains crucial to mitigating the risks to debt sustainability while countries need to borrow significantly to address the socio-economic effects of the pandemic. Effective debt management, including debt data transparency, is also critical for the implementation of the emergency financing and debt moratorium measures adopted by the international community as a response to the crisis.

In this context, the DMFAS strategic plan continued to be very relevant as part of an effective response to the grave concerns about the overall outlook for external debt sustainability in developing countries and the related challenges associated with the COVID-19 crisis. Its overall development objective remained fully valid and relevant as it is to strengthen governments' capacity to manage their debt effectively and sustainably in support of poverty reduction, development, transparency and good governance.

For DMFAS user countries in 2021, the priority continued to be maintaining such capacity to ensure that comprehensive, accurate timely information on public debt is available in support of policy decisions and risk management in the context of the pandemic and catching up with the delays in recording and reporting incurred in 2020. In response to countries' needs, the Programme provided continuous support and guidance on ensuring the accuracy and completeness of public debt records and comprehensive

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