

**DEPARTMENT OF THE TREASURY  
INTERNATIONAL AFFAIRS  
OFFICE OF TECHNICAL ASSISTANCE (OTA)**

**2024 REPORT TO CONGRESS**



Section 129 of the Foreign Assistance Act of 1961, as amended, authorizes the establishment of a Department of the Treasury program to provide technical assistance to governments and central banks of developing or transitional countries. This legislation also requires Treasury to prepare and submit this report on the conduct of the Treasury International Affairs Technical Assistance (TIATA) program by Treasury's Office of Technical Assistance (OTA).

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## **I. Introduction and Executive Summary**

This report provides an overview of the Treasury Department’s Office of Technical Assistance (OTA) activities during FY2024. For over 30 years, OTA has helped finance ministries and central banks in developing countries to effectively manage public finances and safeguard their financial sectors. Through direct bilateral engagements, OTA supports partner countries to develop strong controls to combat money laundering and other economic crimes, build robust and stable banking and financial systems, conduct efficient revenue collection, execute well-planned budgets, and judiciously manage debt. These efforts complement the work of Treasury’s International Affairs and Terrorism and Financial Intelligence offices by helping partner country governments build the human and institutional capacity to implement reforms that boost financial security and stability.

OTA is a cost-effective, results-driven program, contracting American expert advisors on an as-needed basis to execute project objectives. OTA advisors are embedded alongside foreign government counterparts, informing and influencing counterpart policy direction, promoting U.S. practices, and expanding American influence abroad. OTA operates on the principle of counterpart ownership and commitment to reform in order to access OTA expertise. Projects are designed to achieve maximum impact and exit when local capacity is established.

### **How OTA Promotes America First**

OTA supports a safer, stronger, and more prosperous America by advancing President Donald J. Trump’s America First economic agenda, safeguarding U.S. national security, supporting global financial stability, expanding trade and investment opportunities for U.S. businesses, and reducing dependence on foreign aid and malign actors.

OTA safeguards U.S. national security by strengthening partner country anti-money laundering/countering the financing of terrorism and proliferation (AML/CFT/CPF) frameworks to combat illicit financial flows that could be exploited by hostile entities, terrorist organizations, and adversarial regimes. These efforts disrupt criminal financial networks involved in terrorism, narcotics smuggling, and human trafficking. Further, OTA enhances partner countries’ customs compliance, modernizes risk management, and builds investigative capabilities, deterring smuggling activities and counterfeit goods that might otherwise flow into the U.S.

OTA supports global financial stability by improving foreign financial systems and public financial management, enabling self-sustaining economic growth and reducing reliance on assistance from and vulnerability to malign actors. OTA helps foreign jurisdictions more effectively oversee public finances and financial institutions to ensure that resources are used for legitimate purposes, reducing corruption and preventing misallocation of funds that could otherwise fuel instability, mass migration, or other conditions that may call for U.S. intervention.

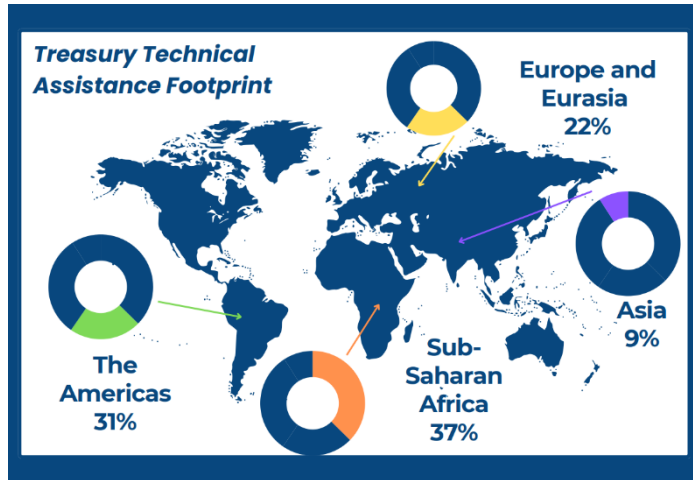
OTA promotes America First prosperity by increasing access for U.S. businesses in key markets. By implementing U.S.-centric legal and regulatory frameworks around the world, OTA levels the playing field and increases investment opportunities for American businesses abroad. OTA also bolsters competitive infrastructure procurement, supporting the acquisition and installation of high-quality systems and enhancing opportunity for U.S. vendors. OTA coordinates closely with

Treasury’s International Affairs policy team and State Department representatives to ensure capacity building engagements remain aligned with Administration priorities and continue to strengthen America First leadership around the world.

### **Project Distribution and Highlights**

During FY2024, OTA executed 79 bilateral capacity building projects in 47 countries, consistent with OTA’s footprint in recent years. Projects in Sub-Saharan Africa and the Americas continued to evidence strong demand for OTA support, followed by Europe/Eurasia.

In FY2024, partner countries accomplished significant achievements with OTA support. A sampling of OTA’s project successes includes:



**Mongolia Enhances AML/CFT Supervision and Achieves FATF Compliance.** With OTA support, Mongolia successfully became one of only two countries in the Asia-Pacific region rated largely or fully compliant with every Financial Action Task Force (FATF) recommendation, becoming a more secure trading partner for the U.S. and reducing the likelihood that illicit funds or criminal activity will cross international borders.

**Ecuador Improves Financial Stability Oversight.** The Government of Ecuador established a formal financial stability committee and identified key indicators to identify evolving financial sector risks, systematize the exchange of information between regulatory bodies and other public institutions, and implement policies and procedures to strengthen financial stability. Stronger financial stability in Ecuador reduces risk and improves the investment climate, increasing opportunities for U.S. business, trade and investment. This work also drives the development of a financial system that is resilient to shocks and disruptions, insulating the U.S. economy from instability and risks associated with market contagion.

**Latvia Advances AML/CFT Reforms and Strengthens International Partnerships.** Latvia took key steps in strengthening its AML/CFT regime in 2024 as the Financial Sector Development Board (FSDB) approved a national strategy that included critical reforms for improving operational efficiency and ensuring compliance with international standards. The Financial Intelligence Unit took decisive action, revoking the license of a credit union involved in embezzlement and issuing new sanctions guidelines to enhance enforcement. OTA provided guidance on legislation, strategies and standard operating procedures, and organized USG-led workshops on virtual asset service providers. The country’s cross-agency strategies and international collaborations, particularly with the Bank of Latvia and U.S. partners, help minimize risks to U.S. investments and economic interests while ensuring that financial crimes like money laundering and terrorist financing are thwarted before they reach U.S. shores.

**Angola Lowers Borrowing Costs and Increases Competition.** OTA advised the Ministry of Finance (MoF) on implementing capital market-based liability management operations to reduce portfolio risks and lower costs by exchanging short-term securities facing foreign exchange risk with longer-term local currency bonds. OTA also supported reforms to government bond auction rules to improve market competitiveness. A domestic repurchase agreement program enabled the MoF to raise \$2.4 billion amid market turbulence in 2023, and in 2024, the MoF executed structured financings with U.S. banks to meet year-end funding needs. Overall, OTA has directly contributed to Angola saving approximately \$125 million per year through lower interest costs while increasing transparency and market communication in support of a liquid domestic capital market. By developing transparent and market-oriented financial markets, OTA’s work produces tangible results for Angolan and American investors.

**Namibia Bolsters Domestic Resource Mobilization.** With OTA assistance Namibia increased domestic resource mobilization by improving the government’s operational capacity in tax and customs administration. The Namibia Revenue Agency (NamRA) executed a risk-based approach to analyzing a backlog of tax returns, resulting in issuance of over 46,000 refunds worth more than \$5 million to taxpayers. NamRA also created an appeals review unit that reduced pending taxpayer objections by over 90%. OTA trained appeals officers on handling resolutions and the hazards of litigation. With OTA assistance, NamRA strengthened customs operations at port and border posts through improved separation of duties, organizational alignment, and administrative processes. These efforts improve Namibia’s ability to raise tax revenues and reduce dependency on foreign donors while also creating a level playing field for U.S. businesses at home and abroad by combatting the import and export of counterfeit goods.

## **II. Program Organization and Principles**

OTA is organized in five technical areas, and at times engages in multiple areas in a particular country to address specific or cross-cutting needs.

- 1. Economic Crimes:** Promotes compliance with international standards and best practices, including those used to establish effective AML/CFT/CPF regimes.
- 2. Banking and Financial Services:** Supports the development of strong and resilient financial systems that are resistant to mismanagement, promote financial stability, and bolster economic growth.
- 3. Revenue Administration:** Improves voluntary compliance with tax and customs, enabling increased government revenues consistent with law, fairness, and transparency.
- 4. Budget and Financial Accountability:** Develops robust and effective public financial management systems characterized by well-informed budget decision-making, strong fiscal discipline, transparent financial operations, and greater accountability for the use of government resources.
- 5. Government Debt and Infrastructure Finance:** Strengthens sovereign debt management and market-based issuance, enables competitive and transparent investment in public infrastructure, and supports private sector-led economic growth through domestic debt capital markets.

OTA adheres to several guiding principles when building capacity:

- **Self-reliance.** OTA does not provide grants or loans. OTA offers countries the knowledge and skills required to move towards financial self-sufficiency by generating and better managing their own government finances, which reduces dependence on foreign aid and malign actors. OTA generally follows a three- to five-year project cycle that is aimed at creating maximum and sustainable impact, exiting when local capacity has been created.
- **Side-by-side capacity building.** OTA engagements are based on close interaction between advisors and working-level partners. OTA advisors are typically embedded in a finance ministry, central bank, financial intelligence unit, tax administration, or other relevant government agency. OTA advisors institutionalize American principles and sound practices through ongoing mentoring and on-the-job training.
- **Program flexibility.** Counterpart commitment determines whether OTA’s efforts will be successful. OTA scrutinizes performance throughout the life of a project and maintains flexibility to pivot or curtail projects if U.S. interests are not advancing or a return on investment is no longer expected.

### III. Project Lifecycle

#### **Project Assessment and Selection**

OTA’s project selection begins with a direct written request for assistance from a foreign government agency and is informed by a careful assessment of a project’s potential for impact and alignment with U.S. foreign policy objectives. Requests may be facilitated by many sources, including U.S. embassies, other Treasury offices, foreign governments, international financial institutions such as the IMF, and OTA advisors already on the ground implementing other projects, but OTA requires that official requests come directly from the potential counterpart as an initial demonstration of commitment to reform.

Strong requests are followed by a deeper assessment during which OTA subject matter experts work closely with their counterparts to identify project goals and challenges. Assessments also include communication and coordination with other stakeholders, including Treasury offices, the State Department, the IMF, and the World Bank, to ensure alignment with priorities, avoid potential overlap, and identify complementarities.

If the assessment is favorable, the relevant Associate Director submits a project concept note to the OTA Director and Deputy Assistant Secretary (DAS) for Technical Assistance. Determinations about whether to begin new projects consider alignment with Administration priorities, evidence of counterpart commitment to reform, and the availability of OTA resources (funding and expertise). Once concept notes are approved program teams are authorized to begin project design.

#### **Project Design and Implementation**

OTA has a robust system for designing, implementing, monitoring, evaluating, and applying learnings from technical assistance engagements. The foundational elements of this are technical program frameworks, which were updated for each program team in 2024. The frameworks outline the core types of capacity building assistance provided by OTA and

document associated indicators and intended outcomes of the work.

During project design, OTA program teams leverage these frameworks to develop a robust project-level logical framework with defined project-specific outputs, outcomes, and indicators to monitor and evidence progress toward identified goals. Once project design is complete, program teams finalize a comprehensive project proposal for consideration by the OTA Director and DAS for Technical Assistance. Following approval, a terms of reference is signed with the counterpart. OTA advisors then develop a detailed work plan to guide the first year of program implementation.

OTA conducts capacity building through two delivery models: resident and intermittent. A resident project is anchored by an expert advisor living in the counterpart country working side-by-side with officials in the counterpart government institution. Treasury has found that working directly with the counterpart over a sustained period is critical for transferring knowledge and strengthening systems, especially in countries where government capacity is limited. A resident project may also include the participation of intermittent OTA experts in specialized areas who make short-term visits.

An intermittent project may be staffed by one or several advisors that cover a range of specialized topics. Cumulatively, these advisors typically work with host-country counterparts for 30 to 45 weeks per year over the course of several years. Between trips, advisors and counterparts are in frequent contact by email and phone. OTA may hire a permanent, full-time program assistant in-country to support the intermittent project.

### **Monitoring, Evaluation, and Learning (MEL)**

Throughout project implementation, OTA scrutinizes project performance through review of monthly reports by field staff describing progress on project objectives, quarterly check-ins with project advisors, and annual or as-needed remote and/or on-site evaluations by OTA management. OTA also assesses the level of “traction” of each project three times a year using a 5-point scale with 5 representing the highest possible traction. Traction levels are assigned based on the effectiveness of counterpart engagement with OTA advisors to achieve defined objectives. In 2024, OTA achieved an overall program traction score of 4.0, an increase from the FY2023 traction score of 3.6.

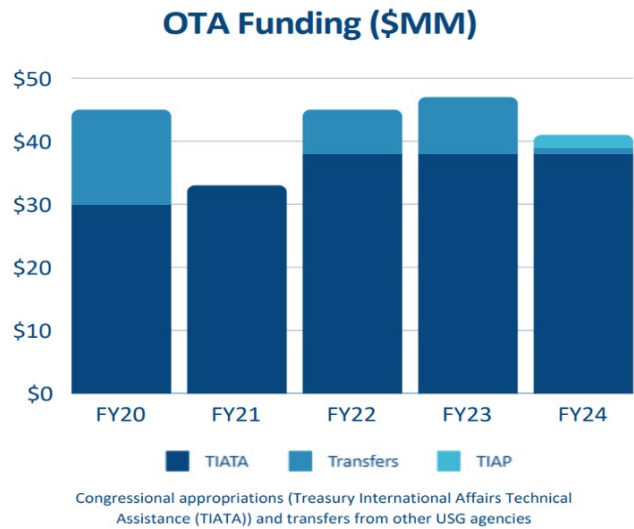
OTA modifies or terminates engagements if U.S. interests are not advancing or a return on investment is no longer expected. In 2024, OTA curtailed TIATA-funded projects in Cabo Verde, Chile, Colombia, Peru, Lesotho, Georgia, and the Philippines due to misalignment with U.S. foreign policy priorities or poor performance.

Following project conclusion, OTA prepares both internal and external evaluations to capture lessons learned. The internal end-of-project reports are developed by an OTA expert other than the project implementer. The purpose of these reports is to summarize the final status of project activities and outcomes, document challenges to project implementation, and capture lessons learned for future project planning. OTA completed twelve end-of-project reports in 2024.

OTA continues to strengthen its ability to design, monitor, and measure the effectiveness of its capacity building projects in accordance with the Foreign Aid Transparency and Accountability Act (FATAA). OTA scaled up independent evaluation of OTA’s projects, completing four external evaluations for projects in Madagascar, Cote d’Ivoire, Estonia, and Georgia and beginning evaluations for Indonesia and the Philippines in FY2024. These evaluations found that OTA projects provide critical subject matter expertise to counterparts and foster necessary dialogue across stakeholders. They also recommended that OTA further strengthen program design by incorporating a theory of change at the project level to outline causal relationships between OTA activities and intended outcomes.

**IV. Program Funding**

In FY2024, Congress appropriated \$38 million in Treasury International Affairs Technical Assistance (TIATA) resources (see chart at right). This funding supported 72 bilateral capacity building projects, 12 subject matter-specific senior advisors (who work globally), and 13 program officers. In FY2024, OTA also received funding from the State Department that supported eight projects. Additionally, OTA received \$2 million of Treasury International Assistance Programs (TIAP) funding for new engagements in Guatemala and Namibia.



Twenty-five percent of OTA funding is used to cover program management expenses. This is necessary for the effective development, delivery, and oversight of the program. Costs are largely associated with OTA headquarters, including compensation for core program and operational staff; office space, maintenance, and utilities; procurement and financial management services; and office IT and information systems security.

OTA will continue to closely monitor project performance and funding levels – both TIATA and transfers from other agencies – to ensure the program’s responsiveness to President Trump’s America First agenda.

## Annex A

### 2024 Project Budget Execution Plan

	Project	Team	TIATA Funding Allocation (Net Basis)	TIAP Funding Allocation (Net Basis)	Non-Treasury Funding / Co-funding	Non-Treasury Funding / Co-funding Source
<b>The Americas</b>						
1	Barbados 01	BANK	\$393,087	-		
2	Brazil IFT 03	DEBT	\$639,086	-		
3	Chile	BANK	\$78,844	-		
4	Colombia	CRME	\$208,951	-		
5	Colombia IFT 02	DEBT	\$566,137	-		
6	Costa Rica 02	BANK	\$260,000	-		
7	Costa Rica 02	RVNU	\$620,785	-		
8	Costa Rica 01	BDGT	\$627,427	-		
9	Dominican Republic	BANK	\$348,589	-		
10	Dominican Republic	CRME	\$334,731	-		
11	Ecuador	BDGT	\$678,990	-		
12	Ecuador	CRME	\$1,064,993	-		
13	Ecuador	RVNU	\$569,352	-		
14	Ecuador 01	DEBT	\$684,950	-		
15	Ecuador 02	BANK	\$99,507	-		
16	Ecuador IFT	DEBT	\$578,827	-		
17	Guatemala 03	BANK	\$0	\$668,557		
18	Jamaica 03	BANK	\$504,936	-		
19	Jamaica 04	BANK	\$766,254	-		
20	Jamaica IFT	DEBT	\$136,348	-		
21	Panama IFT	DEBT	\$48,043	-		
22	Paraguay	BANK	\$353,454	-		
23	Peru 03	BANK	\$66,166	-		
24	Trinidad and Tobago	BDGT	\$393,474	-		
	<b>Subtotal</b>		<b>\$10,022,931</b>	<b>\$668,557</b>	-	
<b>Asia</b>						
25	India 03	DEBT	\$531,765	-		
26	India IFT	DEBT	\$330,427	-	\$284,789	State

27	Indonesia	BDGT	\$94,306	-	
28	Maldives	RVNU	\$509,473	-	
29	Mongolia	CRME	\$574,637	-	
30	Palau	CRME	\$630,216	-	
31	Philippines 02	BANK	\$964,984	-	
32	Sri Lanka 02	RVNU	\$324,000	-	
33	Uzbekistan	DEBT	\$34,354	-	
34	Vietnam	BANK	\$967,048	-	
35	Vietnam	BDGT	\$175,480	-	
<b>Subtotal</b>			<b>\$5,136,691</b>	<b>-</b>	<b>\$284,789</b>

<b>Europe/Eurasia</b>					
36	Albania	BANK	\$930,913	-	
37	Albania	DEBT	\$438,619	-	
38	Estonia	CRME	\$196,558	-	
39	Georgia	DEBT	-	\$1,007,058	State
40	Georgia	RVNU	\$1,428,691	-	
41	Kosovo	DEBT	-	\$258,958	State
42	Latvia	CRME	\$501,697	-	
43	Moldova	BDGT	\$695,718	-	
44	Moldova	RVNU	\$982,847	-	
45	North Macedonia	BANK	\$372,304	-	
46	North Macedonia	BDGT	\$970,095	-	
47	North Macedonia	DEBT	\$163,403	-	
48	North Macedonia	RVNU	\$1,276,983	-	
49	Tajikistan	BANK	-	\$556,310	State
50	Ukraine	BANK	-	\$2,029,060	State
51	Ukraine	DEBT	-	\$1,389,351	State
52	Ukraine 01	RVNU	\$407,270	-	\$366,246
<b>Subtotal</b>			<b>\$8,365,098</b>	<b>\$5,606,983</b>	

<b>Sub-Saharan Africa</b>					
53	Angola	CRME	\$42,841	-	
54	Angola 02	DEBT	\$933,361	-	
55	Botswana	BDGT	\$179,787	-	
56	Botswana	CRME	\$39,815	-	
57	Cabo Verde	CRME	\$487,321	-	
58	Cameroon	CRME	\$728,388	-	
59	Ghana 03	DEBT	\$669,232	-	

61	Kenya	RVNU	\$366,770	-	
63	Lesotho	BDGT	\$0		\$758,039 State PEPFAR
65	Madagascar 02	BANK	\$324,524	-	
67	Madagascar	BDGT	\$175,581	-	
69	Namibia	BDGT	\$181,784	\$436,127	
71	Seychelles	BDGT	\$620,606	-	
73	Tanzania	DEBT	\$914,006	-	
75	The Gambia	DEBT	\$592,230	-	
77	Zambia 03	BANK	\$1,093,266	-	
79	Zambia IFT	DEBT	\$720,439	-	
<b>Subtotal</b>			<b>\$14,563,547</b>	<b>\$436,127.00</b>	<b>\$758,039</b>

<b>Multi-Country Project Development and Implementation Staff</b>					
	Senior Advisors (12) and Program Officers (13)	ALL	\$8,516,777	-	-
<b>Subtotal</b>			<b>\$8,516,777</b>	<b>-</b>	<b>-</b>

<b>Total TIATA</b>	<b>Total TIAP</b>	<b>Total Non-Treasury</b>
\$46,605,044	\$1,104,684	\$6,649,811
<b>Total Funding</b>		
\$54,359,539		