

COMMITTEE ON FISCAL STUDIES

ANNUAL REPORT 2025

Faculty of Law, University of Nairobi
Africa's Premier Tax Policy Research Group

December 2025



Foreword

The year 2025 has been one of consequential engagement for the Committee on Fiscal Studies. As the international community grapples with the twin imperatives of reforming the global financial architecture and mobilising domestic resources for sustainable development, CFS has positioned itself at the intersection of scholarly inquiry and policy influence. Our work this year has spanned continents and institutions, from the corridors of the United Nations in Nairobi to civil society tribunals in Lilongwe, from ministerial consultations in Addis Ababa to feminist economic dialogues in Mexico City.

This annual report documents our contributions to fiscal policy discourse in Africa and beyond. It reflects our commitment to rigorous, decolonial scholarship that interrogates the structural dimensions of taxation, debt, and development finance. In a year marked by the historic UN Framework Convention on International Tax Cooperation negotiations and the Fourth Financing for Development Conference in Seville, CFS has brought distinctly African perspectives to bear on questions that will shape fiscal governance for generations.

I must acknowledge, with candour, that we were unable to publish the CFS Journal on Financing Development this year. Competing demands on our capacity, particularly the intensive engagement with UN processes and the breadth of training commitments across the continent, necessitated difficult prioritisation. The Journal remains central to our scholarly mission, and its publication stands as a firm priority for 2026.

As we look toward the coming year, I am encouraged by the growth of our research team, the deepening of our partnerships across Africa and beyond, and the recognition that CFS's voice carries in spaces where fiscal policy is contested and shaped. The work of transforming global financial governance is generational, but the contributions documented in these pages demonstrate that meaningful progress is possible when rigorous scholarship meets purposeful advocacy.

Dr Lyla Latif

Chair and Research Lead, Committee on Fiscal Studies

Policy Submissions and Legislative Engagement

Kenya Sovereign Wealth Fund Bill, 2025

CFS submitted comprehensive recommendations to the Ministry of Finance and Economic Planning on the Draft Kenya Sovereign Wealth Fund Bill, 2025. Our analysis engaged critically with the proposed legislative framework, identifying significant gaps that, if unaddressed, risk replicating the governance failures that have undermined resource funds across the Global South. Drawing on comparative analysis of sovereign wealth fund experiences from Norway's Government Pension Fund Global to Botswana's Pula Fund, and from the cautionary tales of Venezuela and Malaysia's 1MDB scandal, our submission proposed thirty amendments spanning governance, transparency, and fiscal responsibility.

Central to our recommendations was the insertion of provisions addressing investment arbitration awards won by Kenya, a revenue stream conspicuously absent from the Bill. Kenya has successfully defended itself in several investor-state disputes, including *Cortec Mining Kenya Limited v. Kenya* and *World Duty Free v. Kenya*, yet the Bill made no provision for channelling such awards toward intergenerational wealth. We proposed that all monetary awards, damages, costs, or settlements received by Kenya from ICSID arbitrations and other investment treaty disputes be remitted to the Fund within thirty days, classified as windfall revenues.

Our submission also challenged the Bill's prohibition on domestic investment, which we characterised as overly rigid for a developing country context. Whereas Norway's complete foreign investment rule operates within an already wealthy, developed economy with deep capital markets, Kenya's developmental imperatives differ materially. We proposed a nuanced framework permitting up to twenty per cent domestic investment in infrastructure bonds for renewable energy, sustainable transport, and climate adaptation, provided these instruments meet green bond standards.

The submission further addressed the dangerous loophole permitting the Fund's Stabilisation Component to service general debt, a provision that, absent safeguards, could convert intergenerational wealth into current consumption for potentially imprudent borrowing. We recommended restricting such use to concessional development debt directly linked to strategic infrastructure investments, with explicit

prohibition on commercial debt servicing. Additionally, we proposed enhanced penalties for misappropriation, arguing that the Bill's provision requiring payment of twice the amount embezzled creates perverse incentives for sophisticated criminals who can offshore assets, effectively profiting even when caught.

UN Framework Convention on International Tax Cooperation



CFS submitted detailed recommendations to the Intergovernmental Negotiating Committee on Workstreams I, II, and III of the UN Framework Convention on International Tax Cooperation. Our submissions emphasised the prevention-first approach to dispute resolution mechanisms, drawing on Vienna Convention principles and advocating for protection of developing countries from structural disadvantages embedded in existing arbitration systems. The Third Session of negotiations, convened in Nairobi in November 2025, provided an opportune platform for African civil society to engage directly with treaty negotiators.

Training and Capacity Building

Masterclass on Taxation of the Digital Economy



Dr Latif developed five comprehensive modules on taxing the digital economy for the Africa Capacity Building Foundation, now available as open access resources on Ubora Academy. At the Fourth Africa Think Tank Summit in Addis Ababa on 8th October 2025, she delivered a masterclass on these modules to participants from Ministries of Finance in Burkina Faso, Ethiopia, Uganda, Tanzania, and Zambia, alongside representatives from the West African Tax Administration Forum, the University of Cape Town, and other institutions. The course has been integrated into CFS's training portfolio and constitutes a mandatory component of the syllabus for the LLM in International Tax Law and Public Finance Management Law at the Faculty of Law, University of Nairobi.

Financial Planning and Pension Sustainability in the Age of AI

CFS delivered specialised training on financial planning and pension sustainability, with particular attention to the implications of artificial intelligence for fiscal systems. As algorithmic decision-making increasingly shapes prices, investment strategies, and pension fund management, understanding the regulatory and policy dimensions of these technologies becomes imperative. The training explored how AI-driven

processes intersect with questions of wealth distribution, intergenerational equity, and the long-term sustainability of social protection systems.

Workshop on the Basics of Taxation

In September 2025, at the request of FEMNET, CFS delivered a one-day workshop on the fundamentals of taxation for women across the African continent. The course focused on demystifying tax systems, introducing participants to the legal language and conceptual frameworks that underpin fiscal policy. By building tax literacy among women's rights advocates and civil society actors, this initiative contributes to more inclusive and gender-responsive fiscal governance discourse.

Workshop on Taxing Wealth

On 22nd September 2025, CFS partnered with the National Taxpayers Association to deliver a training on understanding wealth and its taxation. This was [reported on National TV](#). The workshop brought together journalists and officials from the Tax Policy Unit of the National Treasury and Economic Planning, fostering dialogue on the design and implementation of wealth taxes as instruments for equity and fiscal justice. Given the concentration of wealth among high-net-worth individuals and the limited contribution of wealth to Kenya's tax base, such capacity building is essential for informed public debate.

Council of Legal Education: The Future of Legal Education and Training

CFS participated in the [Council of Legal Education convening on the future of legal education and training in Kenya](#). Our contribution focused on the imperative of integrating anti-money laundering into the law curriculum, recognising that contemporary legal practice increasingly requires competence in identifying and addressing illicit financial flows. As financial crime grows in sophistication and cross-border reach, law graduates must be equipped with the analytical tools to recognise money laundering typologies, understand beneficial ownership structures, and navigate the regulatory frameworks governing financial integrity. CFS advocated for curriculum reform that embeds these competencies across commercial law, tax law, and corporate governance modules, rather than treating anti-money laundering as a discrete specialisation.

International Engagement and Advocacy

Fourth Financing for Development Conference, Seville



From 30th June to 4th July 2025, CFS participated in the Fourth International Conference on Financing for Development in Seville, Spain. CFS had a delegation of three representatives namely Professor Attiya Waris, Dr. Lyla Latif and Yash Saurty. Supported by Oxfam in Africa, CFS contributed to a pivotal panel on the Global Financial Architecture, examining the structural impediments to development finance and the prospects for meaningful reform. The Conference represented a critical juncture in multilateral efforts to align international financial systems with sustainable development imperatives.

The Seville conference also provided the platform for the launch of the [House of Fiscal Wisdom](#), a think tank founded by Professor Attiya Waris and Dr. Lyla Latif. The House of Fiscal Wisdom carries the mandate to establish the Commission on Financing Development, an independent body charged with reimagining development finance beyond the constraints of the Bretton Woods architecture. CFS published its Seville

Briefing, *Out of Seville and Towards the Future of Global Fiscal Governance*, documenting the proceedings and charting pathways forward.

African Peoples Commission of Inquiry on IMF and World Bank Conditionalities



In May 2025, CFS researchers Robert Riitho and Farheen Kassim, led by Dr Latif, served as counsel presenting evidence on four accusations against the International Monetary Fund and World Bank at the African Peoples Commission of Inquiry convened in Lilongwe, Malawi. Mary Ongore played a distinctive role as devil's advocate, rigorously querying the accusations presented to ensure the tribunal maintained balance and procedural integrity. This approach strengthened the evidentiary record by anticipating and addressing counterarguments, demonstrating CFS's commitment to intellectual honesty even in advocacy settings.

Partnering with AFRODAD on this flagship advocacy project, CFS successfully presented the accusations through four expert witnesses before a two-judge bench. The proceedings, held over two days, elicited a formal response from the World Bank's Malawi office, demonstrating the Commission's capacity to compel institutional accountability. The Commission of Inquiry represents a significant innovation in civil society advocacy, creating space for African peoples to articulate grievances against international financial institutions outside the formal dispute resolution mechanisms controlled by those same institutions.

DAWN Workshop on Feminist Alternatives to Macroeconomic Policy



In November 2025, Dr. Lyla Latif attended the two-day workshop convened by Development Alternatives with Women for a New Era in Mexico City. The gathering brought together feminist economists and policy advocates to debate CFS insights on how algorithms are quietly shaping prices, wealth accumulation, and pension systems, and to imagine the institutions and strategies necessary to keep digital power accountable and centred on women's futures. CFS's participation reflects our commitment to feminist analysis of international tax cooperation and our advocacy for gender-responsive provisions in treaty negotiations.

African Parliamentary Network on Illicit Financial Flows

Dr. Lyla Latif delivered a keynote address at APNIFFT, contributing African perspectives to cross-regional dialogue on tax abuse, money laundering, and the mechanisms through which illicit capital flows undermine development. The address

emphasised the interconnected nature of global financial systems and the imperative for coordinated responses that do not reproduce the asymmetries of existing international tax governance.



Pan-African Conference on Illicit Financial Flows

CFS participated in the Pan-African Conference on Illicit Financial Flows, contributing to continental efforts to stem the haemorrhaging of resources that deprives African states of revenues essential for development. The Conference addressed the structural dimensions of illicit flows, including trade mis-invoicing, aggressive tax planning by multinational enterprises, and the role of secrecy jurisdictions in facilitating capital flight.

Research, Publications, and Policy Analysis

Kenya Country Economic Transformation Outcome Analysis

CFS supported the Kenya Institute for Public Policy Research and Analysis with analysis of the Kenya Country Economic Transformation, contributing to the evidence base for policy formulation. Our *CFS Briefing No. 1:2025*, published in July, presented findings on the outcomes of economic transformation initiatives, examining the fiscal dimensions of structural change and the policy instruments available to accelerate inclusive growth.

KIPPRA Annual Think Tank Symposium

On 29th April 2025, CFS attended the Kenya Institute for Public Policy Research and Analysis Annual Think Tank Symposium. CFS underscored the importance of wealth taxation as a tool for equity and fiscal justice, called for critical reassessment of tax incentives through rigorous cost-benefit analysis, and emphasised the need to broaden Kenya's domestic revenue mobilisation through innovative approaches to taxing the digital economy. CFS drew attention to algorithm levies and data transmission taxes as emerging instruments that CFS is influencing in global policy discourse.

CFS Journal on Financing Development

CFS regrets that we were unable to publish the CFS Journal on Financing Development in 2025. The breadth of our engagement with UN processes, training commitments across multiple African jurisdictions, and the demands of advocacy work necessitated difficult choices regarding resource allocation. The Journal remains a cornerstone of our scholarly mission, providing a platform for rigorous, peer-reviewed analysis of development finance questions from African perspectives. Its publication constitutes a firm priority for 2026, and we have begun soliciting submissions and assembling an editorial programme that will address the most pressing fiscal questions facing the continent.

Strategic Partnerships

University of Ghana

CFS has established a strategic partnership with the University of Ghana, led by Professor Godfrey Bokpin. This collaboration enhances our capacity for comparative research across African jurisdictions and strengthens the network of African scholars engaged in fiscal policy analysis. The partnership will support joint research initiatives, knowledge exchange, and the development of shared curricula on taxation and public finance.

ION News Mauritius

CFS has entered into partnership with ION News Mauritius, extending our media engagement to the Indian Ocean region. This collaboration supports public dissemination of fiscal policy research and enhances our capacity to communicate complex tax issues to broader audiences. Given Mauritius's role in international tax planning and its extensive network of double taxation agreements, this partnership positions CFS to engage critically with the political economy of tax treaty networks.

Integrity Watch Liberia

CFS has established a partnership with Integrity Watch Liberia, through which we will intensify our research into West Africa, with particular focus on illicit financial flows. Liberia presents a distinctive case study in corporate registration and beneficial ownership transparency. The Liberian International Ship and Corporate Registry, operated as a privately owned entity managing the registration of non-residents, represents an unusual institutional arrangement that warrants scholarly scrutiny. Understanding how such hybrid public-private registration systems interact with anti-money laundering frameworks and beneficial ownership transparency standards is essential for addressing illicit financial flows in the region. This partnership will support field research, policy analysis, and advocacy engagement with Liberian authorities and civil society.

Institutional Development

New Researchers

CFS welcomed five new researchers to our team in 2025, each bringing distinctive expertise that strengthens our capacity for rigorous policy analysis.

- i. Yash Saurty joins us from Mauritius, contributing a political economy lens to taxation questions and deepening our engagement with Indian Ocean fiscal systems.
- ii. Harrison Otieno and Robert Riitho bring focused expertise in indirect taxation, an area of growing importance as African states grapple with the distributional implications of value-added taxes and excise duties.
- iii. Farheen Kassim enhances our capacity to analyse Islamic finance instruments, including Zakat and Sukuk, and their integration into contemporary fiscal frameworks.
- iv. Dr Jane Murungi brings scholarly depth to our anti-money laundering work, strengthening CFS's capacity to address the intersection of financial crime, tax abuse, and development finance.

This growth reflects CFS's trajectory as Africa's premier tax policy think tank and our commitment to nurturing the next generation of fiscal policy scholars and practitioners. The diversity of expertise now assembled within CFS positions us to address the full spectrum of fiscal challenges facing African states, from the technicalities of indirect tax design to the structural questions of global financial governance.

Looking Ahead: Priorities for 2026

As we look toward 2026, CFS has identified several priorities that will guide our research, training, and advocacy engagement. These reflect both continuity with our established mission and responsiveness to emerging challenges in global fiscal governance.

First, CFS will produce an edited book examining artificial intelligence and the questions it raises around power, data, and taxation. As algorithmic systems increasingly mediate economic transactions, shape price discovery, and enable new forms of value extraction, the fiscal implications demand sustained scholarly attention. The volume will bring together contributors from across the Global South to examine how AI intersects with tax base erosion, wealth concentration, and the capacity of states to capture revenues from digital economic activity.

Second, CFS will produce a documentary on school leadership in training on taxation issues. This initiative recognises that fiscal literacy must begin early and that educational institutions play a critical role in shaping citizens' understanding of their relationship to the state. By documenting innovative approaches to tax education in schools, the documentary will contribute to pedagogical resources and advocacy for curriculum reform across African educational systems.

Third, CFS will develop TED-Ed style talks in partnership with universities, creating accessible, engaging content that brings fiscal policy scholarship to broader audiences. These short-form educational resources will address fundamental questions about taxation, public finance, and development, democratising knowledge that too often remains confined to technical specialists and policymaking elites.

Fourth, CFS will participate in the Fourth Session of the UN Framework Convention on International Tax Cooperation negotiations, continuing our engagement with the historic process of establishing a UN-based international tax governance framework. Our submissions will build on the work undertaken in 2025, advocating for provisions that protect developing country interests and advance genuine multilateralism in tax cooperation.

Fifth, CFS commits to delivering at least two training programmes in 2026, maintaining our emphasis on capacity building across African institutions. These will

build on the methodologies refined through our 2025 trainings on digital economy taxation, wealth taxation, and anti-money laundering, responding to demand from revenue authorities, civil society organisations, and academic institutions.

Finally, the publication of the CFS Journal on Financing Development remains a firm priority. The Journal will provide a platform for rigorous, peer-reviewed scholarship on development finance from African perspectives, contributing to a body of literature that challenges Northern dominance in fiscal policy discourse.

Conclusion

Our work in 2025 has demonstrated that African scholarship and civil society advocacy can shape international policy discourse. From the submission of technical legal analysis on Kenya's sovereign wealth fund to the presentation of evidence before peoples' commissions of inquiry, from training revenue authorities across the continent to launching new institutions for development finance, CFS has contributed to a growing movement for fiscal sovereignty and economic self-determination.

We are grateful to our partners, funders, and collaborators who make this work possible, and to the communities across Africa whose aspirations for development and dignity animate our scholarship. The Committee on Fiscal Studies enters 2026 with renewed purpose and expanded capacity, prepared to meet the fiscal challenges of our time with intellectual rigour, policy creativity, and unwavering commitment to justice.

A handwritten signature in black ink, appearing to read 'Lyla Latif', with a long, sweeping horizontal stroke extending to the right.

Dr Lyla Latif

Chair and Research Lead, Committee on Fiscal Studies

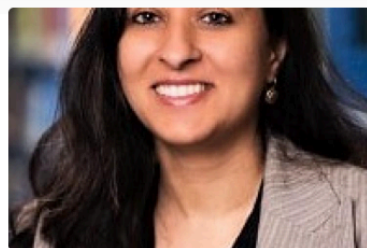
MEET THE CFS TEAM



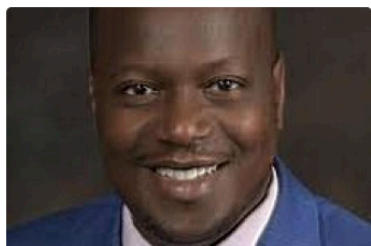
Dr. Lyla Latif, Co-Founder & Chair (2022-2025)



Robert Riitho, Researcher



Prof. Attiya Waris, Co-Founder (Former Chair 2016-2019)



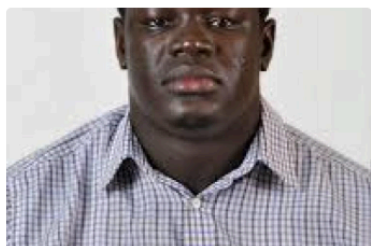
Bosire Nyamori, Co-Founder (Former Chair 2019-2022)



Dr. Radha Upadhyaya



Dr. Parita S. Shah



Dr. Nicholas Orago



Dr. Nimmo Elmi



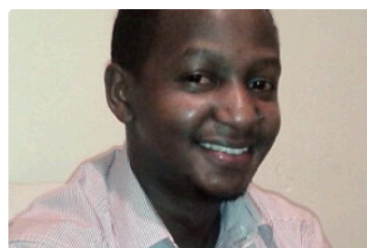
Dr. Gitte Heij



Jan van Trigt



Mary Ongore



Davis Ndambo - ICT



Joan Atim



Learnmore Nyamudzanga



Omar Mohammed



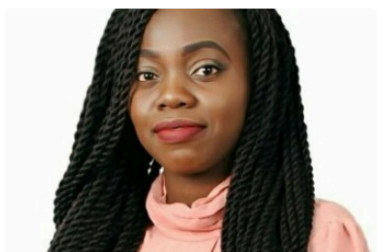
Joshua Kengere Mogaka



Mwaniki Maina



Elvis Oyare



Vallarie Wendy Yiega



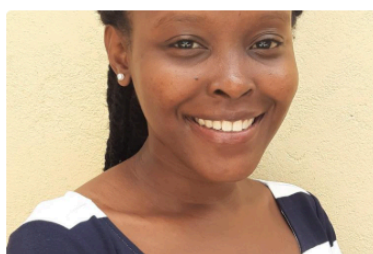
Afshin Nazir



Harrison Otieno



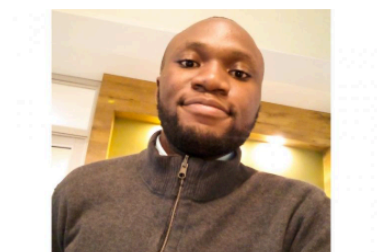
Brenda Nasambu Wangila



Clara Kitungulu



Yash Saurty



Okumu Polycarp George