

# IMF - SINGAPORE REGIONAL TRAINING INSTITUTE



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# ANNUAL REPORT 2022/2023

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The STI is jointly funded by the IMF, the Government of Singapore, and the Government of Japan.



Singapore



Japan

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The STI serves the following countries:

Islamic Republic of Afghanistan  
Bangladesh  
Bhutan  
Brunei Darussalam  
Cambodia  
China  
Fiji  
Hong Kong SAR  
Macau SAR  
Cook Islands  
Democratic Republic of Timor-Leste  
India  
Indonesia  
Iran  
Kiribati  
Republic of Korea  
Lao People's Democratic Republic  
Malaysia  
Maldives  
Marshall Islands  
Federated States of Micronesia  
Mongolia  
Myanmar  
Nauru  
Nepal  
Niue  
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Sri Lanka  
Thailand  
Tonga  
Tuvalu  
Vanuatu  
Vietnam

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# ACRONYMS AND ABBREVIATIONS

<b>ASEAN</b>	Association of Southeast Asian Nations	<b>MDS</b>	Macroeconomic Diagnostics
<b>CD</b>	Capacity Development	<b>MPAF</b>	Model-Based Monetary Policy Analysis and Forecasting
<b>CDOT</b>	Capacity Development Office in Thailand	<b>OAP</b>	Office for Asia and the Pacific
<b>CLMV</b>	Cambodia, Lao PDR, Myanmar, and Vietnam	<b>OBP</b>	Office of Budget and Planning
<b>CT</b>	Customized Training	<b>PATS</b>	Participant and Applicant Tracking System
<b>EXCO</b>	Executive Committee	<b>PFTAC</b>	Pacific Financial Technical Assistance Centre
<b>FAD</b>	Fiscal Affairs Department	<b>RCDC</b>	Regional Capacity Development Center
<b>FIN</b>	Finance Department	<b>SEACEN</b>	South East Asian Central Banks Research and Training Centre
<b>FY</b>	Fiscal Year	<b>SDGs</b>	Sustainable Development Goals
<b>ICD</b>	Institute for Capacity Development	<b>STA</b>	Statistics Department
<b>IMF</b>	International Monetary Fund	<b>STI</b>	Singapore Regional Training Institute
<b>LEG</b>	Legal Department	<b>TA</b>	Technical Assistance
<b>MCM</b>	Monetary and Capital Markets Department		

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**SECTION I**

INTRODUCTION



# INTRODUCTION

STI returned to in-person training in fiscal 2023 (May 1, 2022 to April 30, 2023) as the pandemic ended. STI responded quickly yet with carefully calibrated steps: one-half of all events was to be delivered in-person and the rest virtually. As most countries quickly opened to international travel during the first half of 2022, STI—after preparation lasting six months—held its first in-person course in May 2022. We thus finally began our transition to a new normal.

Although recipient countries and trainers have expressed a strong preference for in-person delivery, as before COVID-19, we are also committed to building on the positive experiences learned during the pandemic. This means that IMF will deliver its capacity development—training and technical assistance—increasingly in a blended format combining online modules with in-person delivery in training centers and in the field.

STI launched its first blended training course—Model-Based Monetary Policy Analysis and Forecasting (MPAF)—to great acclaim in March 2023 (Box A). A ‘blended’ course consists of two components; first, the participants are required to complete a self-paced online learning (asynchronous) with Q&A sessions and virtual office hours (synchronous), followed by a two-week in-person course.

IMF’s capacity development focuses on helping member countries tackle development priorities - such as income inequality, climate change, and gender inequality - helping them make progress toward the Sustainable Development

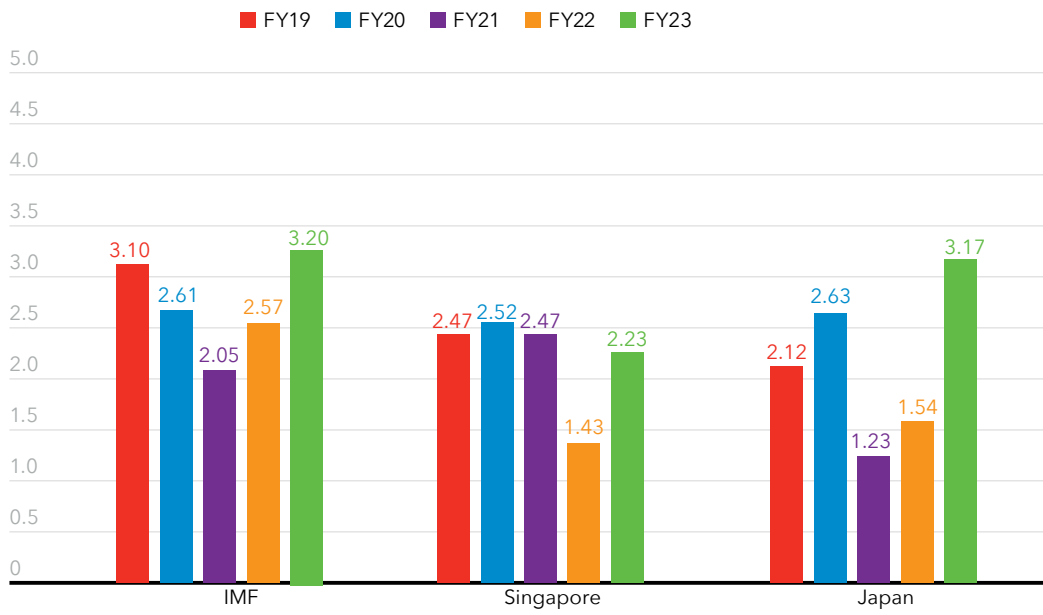
Goals (SDGs). STI has hosted courses, webinars, and peer-to-peer events in all these priority areas and conducted applied research in some of them.

During fiscal year (FY) 2023 STI faculty increased from four to six economists to meet the increasing demand for IMF courses, all housed in our new premises on 79 Robinson Road. The first few virtual and in-person events validated the design of our new building and investment in its first-class technical equipment. The feedback from course participants, lecturers, indeed, anybody who joined us at STI, has been overwhelmingly positive.

STI continues to be funded jointly by the Governments of Singapore and Japan and the IMF (Figure 2). STI helps further the work of the Singapore Cooperation Programme, which coordinates the resources available in Singapore for capacity development to other developing countries. STI is a key part of Japan’s contribution to IMF capacity development (Figure 1). STI’s work is overseen by its Executive Committee, which meets annually (Figures 3 and 4)—with the last meeting on December 2, 2022—to review activities. Members endorsed new training modalities and TA projects to strengthen knowledge transfer and change institutional practices.

The FY2023 Annual Report covers STI activities and financial data during the fiscal year.

**FIGURE 1. CONTRIBUTIONS TO STI FINANCING, FY2019-23 (US\$ MILLION)**



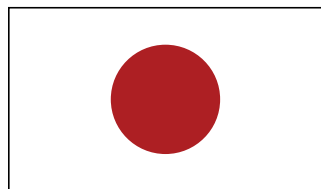
Source: IMF

Note: IMF's fiscal year runs from May 1 to April 30.

**FIGURE 2. STI PARTNERS**



Singapore



Japan

FIGURE 3. STI EXECUTIVE COMMITTEE, AS OF APRIL 2023



**GILLIAN TAN**

Assistant Managing Director  
Development and International  
Monetary Authority of Singapore



**WILLIAM TAN**

Director-General  
Technical Cooperation Directorate  
Ministry of Foreign Affairs, Singapore



**DAISAKU KIHARA**

Director  
International Organizations Division,  
International Bureau,  
Ministry of Finance, Japan



**DOMINIQUE DESRUELLE**

Director  
Institute for Capacity Development,  
IMF



**ROGER NORD**

Deputy Director  
Institute for Capacity Development,  
IMF



**ALFRED SCHIPKE**

Ex-Officio  
Director  
IMF - Singapore Regional  
Training Institute

**FIGURE 4. STI ALTERNATIVE EXECUTIVE COMMITTEE, AS OF APRIL 2023**

**KOONG PAI CHING**

Deputy Director-General  
Outreach and Planning,  
Technical Cooperation  
Ministry of Foreign Affairs, Singapore

**RYO ITO**

Deputy Director  
International Organizations Divisions International Bureau  
Ministry of Finance, Japan

**OUSSAMA KANAAN**

Assistant Director,  
Institute for Capacity Development,  
IMF

**STEPHANIE MEDINA CAS**

Deputy Division Chief,  
Institute for Capacity Development,  
IMF



**STI**  
IMF - Singapore  
Regional Training Institute



**SECTION II**

GLOBAL TRENDS  
IN CAPACITY  
DEVELOPMENT

# GLOBAL TRENDS IN CAPACITY DEVELOPMENT

Strengthening the capacity of institutions—including central banks and finance ministries, statistical agencies, and financial sector supervisory agencies—results in more effective policies and greater economic stability and inclusion. The IMF works with member countries to modernize their economic policies and strengthen such institutions by providing demand-driven, tailored technical assistance and training focused on issues that are critical to economic stability and growth. The IMF is uniquely positioned to support its membership in these areas with its global reach, institutional experience, and world-class expertise. These tasks are more urgent than ever in the post-COVID era, with its sharply higher public debts, spike in inflation, and challenges emerging from climate change and digitalization.

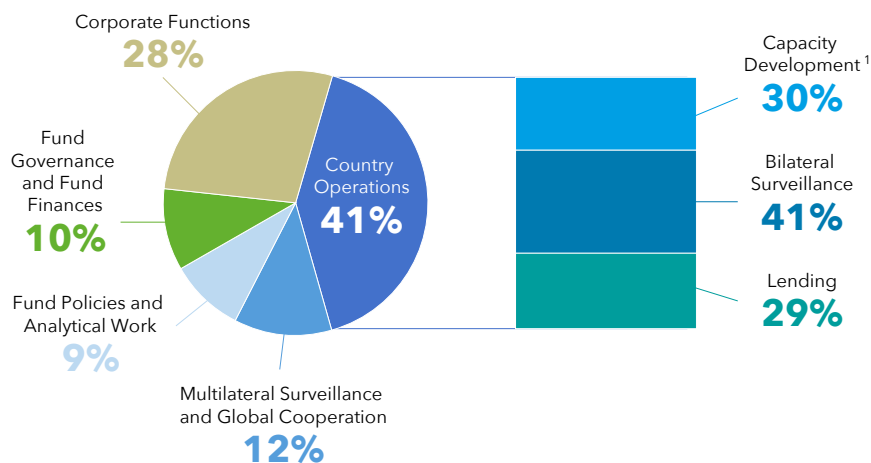
With the pandemic restrictions fading during 2022 in most countries, IMF capacity development began switching back to the in-person modality from remote delivery. The IMF works with member countries through a global network of 17 regional capacity development centers, in-country placements of long-term resident advisors, short-term visits by IMF staff members and experts (in person, remotely, or a combination of both—that is, through “hybrid” visits), classroom training, and free online courses. The IMF continues to increase its number of free online courses, with the participation of more than 160,000 cumulative active learners since program inception in 2013, compared with about 60,000 at the end of 2019. STI extends their thanks to the Government of Japan for their generous support of IMF online training.

Much of the expansion was funded by IMF development partners who presently cover about half of the Fund’s capacity development work.

IMF capacity development has grown rapidly over the last decade, reaching almost 30 percent of IMF country operations (Figure 5). Asia and the Pacific have been the second largest recipients of IMF capacity development, with almost 22 percent of the total. Training participation during FY2023 was comparable to FY2022 and significantly higher than in FY2020 and FY2021 (Figure 6).

IMF’s capacity development will continue to pursue an integrated approach, providing integrated packages of capacity development drawing on synergies across different IMF work streams, ranging from IMF surveillance, lending, technical assistance and training. The overarching goal is to strengthen the skills of officials to formulate and implement sound macroeconomic and financial policies through practical and policy-oriented capacity development. Complementing these activities are efforts to deepen the dialogue with members on emerging policy issues, such as climate, digital finance, and gender, and facilitate sharing of policy experiences through peer-to-peer learning.

**FIGURE 5. IMF SPENDING BY MAIN OUTPUT, FY2023 (PERCENT SHARE)**

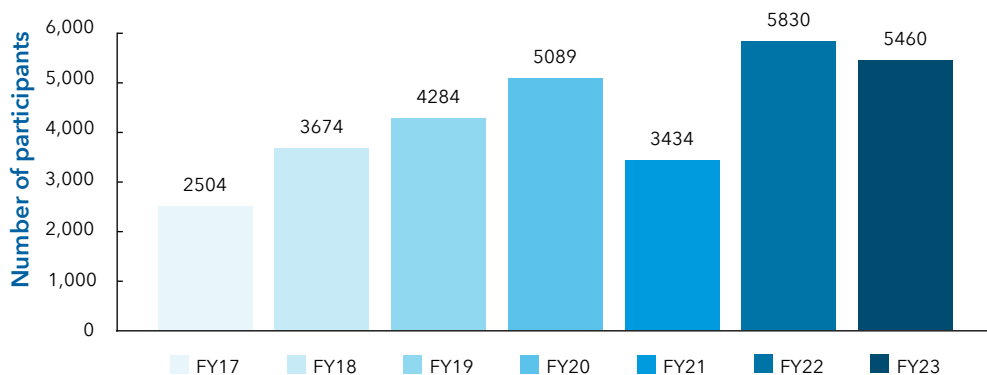


Source: IMF staff estimates.

Note: Excludes minor miscellaneous items and travel.

<sup>1</sup> Direct delivery only. Excludes capacity development activities related to policy, analytics, and other output areas.

**FIGURE 6. PARTICIPANTS TRAINED IN ASIA AND PACIFIC**



Sources: Participant and Applicant Tracking System; and IMF staff calculations.

Note: Most of IMF's training falls under IMF Institute for Capacity Development (ICD) Training Program, which includes training coordinated by ICD, and delivered by ICD and other departments in headquarters and globally at the IMF's Regional Training Centers and Programs to country officials. Training also includes IMF online courses successfully completed by country officials. It is also provided by functional departments outside the ICD Training Program.





**SECTION III**

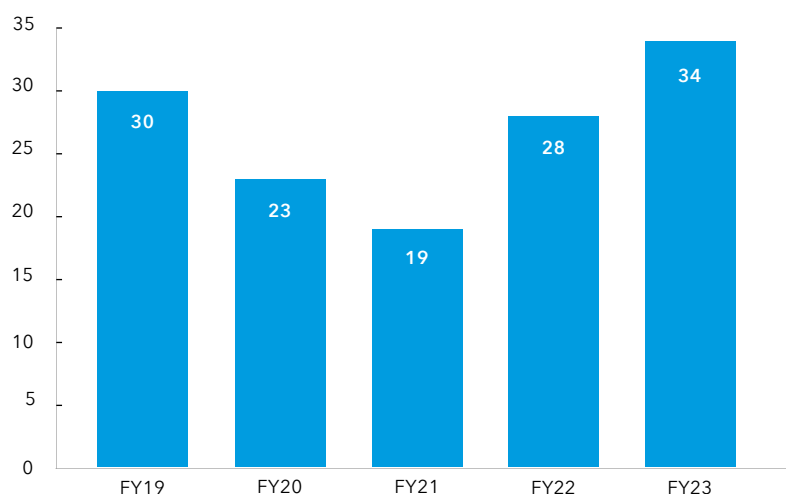
TRAINING IN  
SINGAPORE—  
EXPERIMENTATION IN  
THE NEW NORMAL

# TRAINING IN SINGAPORE— EXPERIMENTATION IN THE NEW NORMAL

Progress on COVID-19 vaccination, a decline in hospitalization, and diligent preparation by the Singaporean authorities and STI staff finally allowed us to restart much-awaited in-person training in May 2022. While STI anticipated high interest by both trainees and trainers to return to the classroom, we prudently decided to split the number of in-person and virtual deliveries. Successful delivery of 50% of in-person training would set the stage for a return to mostly in person training. In all, STI conducted 34 courses during May 2022 to April 2023 (Annex 1), 60 percent in-person and the rest virtual (Figure 7), almost at par with pre-COVID training levels. Of these courses, 13 were delivered by the IMF’s Institute for Capacity Development, with the rest delivered by the other functional departments.

Many of the courses were either new or thoroughly revised, responding to demand from participating countries. Examples of such courses included those dealing with several aspects of technology used to support or enable banking and financial services popularly known as fintech (for financial technology), as well as climate change, or nowcasting (Table 1). These new courses generally attracted the highest number of applications.

**FIGURE 7. COURSES DELIVERED IN SINGAPORE, FY2019-23**



Source: Participant and Application Tracking System and staff calculations.  
Note: The IMF Fiscal Year runs from May 1 - April 30

**TABLE 1: NEW COURSES IN RESPONSE TO DEMAND, FY2023**

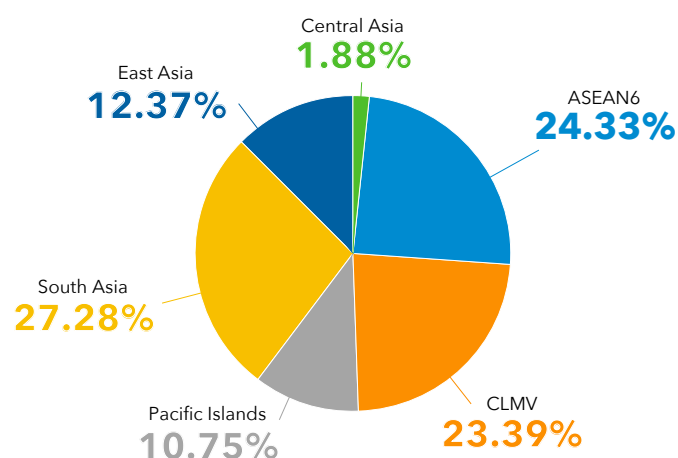
Courses	Acceptance rate (percent)
Macroeconomics of Climate Change	27
Nowcasting	14
Developing Local Currency Bond Markets	40
Fintech Market Development and Policy Implications	40
Forecasting Framework for Central Bank Systemic Liquidity	31
Remaining Courses <sup>1</sup>	40

<sup>1</sup> Courses offered prior to 2020

Source: Staff

The regional composition of officials trained shifted: participation from ASEAN6 declined from 26% in FY2019 to 24% in FY2023 (Figure 8). At the same time, Cambodia, Lao P.D.R., and Vietnam increased their shares to almost 24%. The share of participants from South Asia remained the highest at 27%, while East Asia accounted for 12%, and Pacific Islanders amounted to one-tenth of participants. Acceptance continued to be based on standard criteria such as job relevance, background, prior online course participation, gender balance, country, and regional composition.

**FIGURE 8. PARTICIPANT DISTRIBUTION IN STI TRAINING DURING FY2023<sup>1</sup>**



Sources: Participant and Applicant Tracking System, and staff calculations.

Note: Regional Country Groups

ASEAN6: Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Brunei

CLMV: Cambodia, Lao PDR, Myanmar and Vietnam (CLMV are also ASEAN members)

Pacific Islands: Timor-Leste, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Palau,

Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu

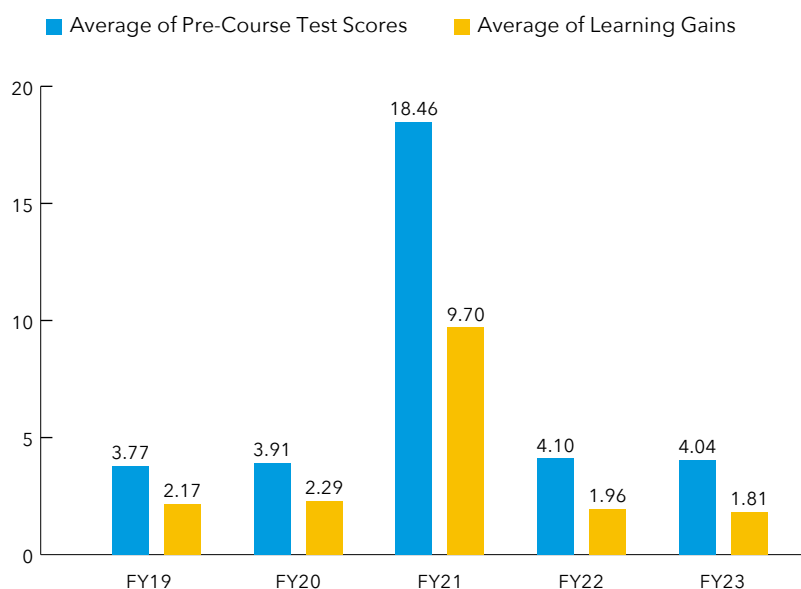
South Asia: Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka

East Asia: China, Hong Kong SAR, Republic of Korea, and Mongolia

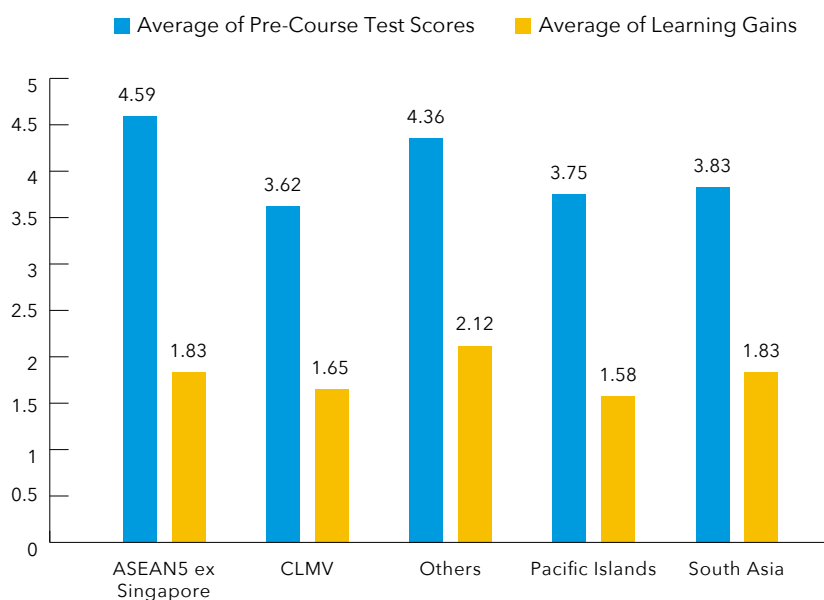
Central Asia: Afghanistan, Iran

<sup>1</sup> Contains only participants, not applicants.

**FIGURE 9: LEARNING GAINS AT STI COURSES, FY2019-23**



**FIGURE 10: LEARNING AT STI COURSES ORDERED BY REGIONAL GROUPS, FY2023**



Sources: Participant and Applicant Tracking System, and staff calculations.

Note: ASEAN5 = Indonesia, Malaysia, Philippines, Singapore, and Thailand, CLMV = Cambodia, Lao P.D.R., Myanmar, Vietnam. Test scores are measured on a 0 to 10 scale. Average learning gain is the average post-course test minus the average pre-course test. Course tests had been shortened during the virtual delivery period FY2020 and FY2021 in line with shortening and focusing of the course material.

STI participants welcome the return to in-person training enthusiastically. While applications for virtual courses continued to decline, in-person courses were oversubscribed to or exceeding the pre-pandemic rates (Table 2). In total, 754 officials attended STI training, out of which, 418 participated, in-person, during FY2023. Virtual participation declined commensurately.

**TABLE 2: AVERAGE OVERSUBSCRIPTION OF VIRTUAL AND IN-PERSON COURSES IN FISCAL YEAR 2023**

Mode of Delivery	Average Over Subscription <sup>1</sup>
In-person	3.3
Virtual	2

<sup>1</sup> Number of registrations greater than 30 is considered “oversubscribed”.

Source: Staff.

The future of training will, of course, reflect experiences and lessons from the virtual COVID-19 period. IMF staff continue to test which type of training can be delivered effectively virtually and which is best left to in-person interactions or a combination of both. Outside experience as well as IMF’s emerging evidence points to the benefits of blended delivery that bridges the gap between virtual and in-person CD delivery. While not necessarily cheaper, blended courses promise to deliver better learning experience and higher learning gains. The first STI blended course was a testament to these potential advantages (Box A).

In June 2022, STI launched its new Peer Learning–Digital Technology/Money Series (Box B). This seminar series has covered country experiences from the region to disseminate success stories, develop capacity by fostering peer learning, and share recent Fund work on digital technology/money and emerging good practices with a broader audience. Driving this effort was Asia and the Pacific’s leading position in experimentation and adoption of digital money and technologies. The topics to date included events on private payment systems, central bank digital currency, fintech and financial inclusion, digital money across-borders, capital flow management in a digital age, and digital banking. All events featured opening addresses by IMF management or heads of IMF departments, were open to the public and the media, and were disseminated with the IMF Communication Department’s support.

In December 2022, STI partnered with South East Asian Central Bank Research and Training Centre (SEACEN) and the National Bank of Cambodia to organize two related events: a high-level seminar for central bank governors on current economic challenges and a one-day peer-learning event on *Climate Challenges and Financial Stress Tests* (Box C). Asia and the Pacific are highly vulnerable to the effects of climate change and climate issues top many countries’ policy agendas. The seminar provided insights into how climate change is perceived in the region and reviewed selected climate issues. Twenty-nine participants, mostly from central banks, were introduced to an analytical framework to conduct climate-related stress tests and share country-specific experiences.

The IMF Expert Webinar Series, introduced by STI during COVID-19, continued, albeit at a slower pace, allowing officials to learn and interact with IMF experts and share experiences. During FY2023, STI hosted 14 such webinars, with focus shifting from COVID-related topics toward Asia-relevant topics such as climate, fintech, gender, and debt issues (Annex 2).

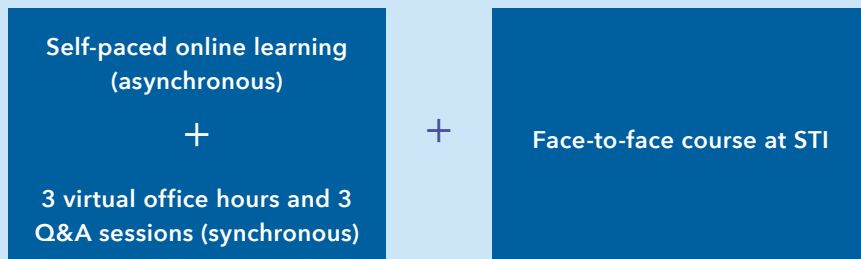


DMD Bo Li at STI during MPAF Course, May 2022

## BOX A: THE MAKING OF A BLENDED COURSE

STI launched its first blended training course—Model-Based Monetary Policy Analysis and Forecasting (MPAF)—to great acclaim in March 2023. The main objective of blending this highly technical training was (1) to level up and equalize the starting level of participants by introducing key concepts prior to the face-to-face course and (2) increase participants' learning gains. The blended training consisted of a 10-day online self-paced learning portion, which also included six synchronous virtual sessions (virtual office hours and Q&A sessions), followed by a two-week in-person course at STI.

### HOW DID WE BLEND THE MPAF COURSE?



Yok Wang Tok, Jan Vlček, and Aleš Bulíř prepared the online modules, supported by content and graphics designers from IMF headquarters. Self-paced learning took participants between 7 to 12 hours and it was divided between watching short, 3- to 5-minute videos, which introduced the key concepts of the course, and interactive and text modules, interspersed with short tests, which elaborated on the concepts.

The reaction to the self-paced online learning was overwhelmingly positive and STI achieved a 100% completion rate for the online part despite the usual work demands. Participants came well prepared for in-person learning!

#### ADVANTAGES OF BLENDING:

The blending approach achieved its objectives: Not only were the learning gains higher than ever before but based on the counselors' assessment, participants performed from Day 1 at a level normally achieved only in the middle of the course.

Blending provided more time for hands-on workshops, policy discussions, and presentations. The learning gains were the highest, compared to the same course delivered by the same team over the past three deliveries (Table 3). The satisfaction rating was also the highest, at 4.9 (out of 5), compared to previous years. Participants praised the high quality of the course content, the balanced mix of online and in-person learning, hands-on nature of the workshops, meticulous organizational preparations, and counselors' skills.

**TABLE 3. MPAF COURSE RESULTS**

	2018 (In-person)	2021 (Virtual)	2022 (In-person)	2023 (Blended)
Satisfaction (0 to 5)	4.7	4.2	4.7	4.9
Learning gains (0 to 100)	16	21	13	23
Absolute learning (percent of learners scoring > 60)	30	32	32	52

Note: MPAF = Model-Based Monetary Policy Analysis and Forecasting.

Given this highly positive experience, IMF will conduct more blended training: STI launched its first blended course in March 2023 and plans to host three more to April 2024.



## BOX B: DIGITAL MONEY/TECHNOLOGY PEER-LEARNING SERIES: ASIA AT THE CUTTING EDGE

Digital money/technology remains an important topic globally and, in many areas, Asia and the Pacific is at the forefront of research, innovation, and implementation. In finance, these topics range from private payment systems to central bank digital currencies, and technologies to foster financial inclusion. Given the fast pace of development and that digital money/technology potentially impacts all aspects of economic life, the topic presents both opportunities and challenges for policymakers.

To provide an overview and to share experiences of latest developments, STI launched a peer-to-peer learning series in FY2023 that brought together key policymakers, the private sector, academics, other experts, and IMF management and staff. During FY2023, the series covered five topics: (i) Digital Payment Systems and the Case of India; (ii) CBDC and the Case of China, South Korea, and beyond; (iii) Fintech and Financial Inclusion in Asia-Africa

and the Case of Bangladesh; (iv) Digital Cross-Border Payments; and (v) Capital Flow Measures in the Digital Age.

The series attracted broad interest with participants from 75 countries' central banks, financial sector regulators, and finance ministries, and other agencies. Events were open to the public and the media and seminar presentations and videos are available on IMF.org:

<https://www.imf.org/en/News/Seminars/Conferences/2022/03/09/digital-technologies-and-digital-money-in-asia-and-the-pacific>

### Peer-Learning Series: Central Bank Digital Currency and the Case of China

Thursday, July 7, 2022, 10:00 a.m. – 12:00 p.m. SST & CST | via Webex  
Wednesday, July 6, 2022, 10:00 p.m. – 12:00 a.m. EST | via Webex

[online registration here](#)

**WATCH ON IMF LIVE**

### At the Frontier: India's Digital Payment System and Beyond

THURSDAY, JUNE 2, 2022 | 7:00–9:00 AM ET

OPENING REMARKS	MODERATOR	PRESENTERS		
<b>Gita Gopinath</b> First Deputy Managing Director, IMF	<b>Anne-Marie Gulde-Wolf</b> Acting Director, Asia and Pacific Department, IMF	<b>Dong He</b> Deputy Director, Monetary and Capital Markets Department, IMF	<b>T. Rabi Sankar</b> Deputy Governor, Reserve Bank of India	<b>P. Vasudevan</b> Chief General Manager, Reserve Bank of India

+PLUS DISCUSSANTS

**WATCH ON IMF LIVE**

### Capital Flow Management in a Digital Age

Thursday, March 30 10:00-11:30 AM (Singapore) | Wednesday, March 29 10:00-11:30 PM ET (Washington, D.C.)

WELCOME	PRESENTERS		MODERATOR
<b>Alfred Schipke</b> Director, STI	<b>Harald Finger</b> Division Chief, Asia and Pacific Department, IMF	<b>Dong He</b> Deputy Director, Monetary and Capital Markets Department, IMF	<b>Liu Yan</b> Deputy General Counsel, Legal Department, IMF

OPENING REMARKS: **Tobias Adrian**, Financial Counsellor and Director, Monetary and Capital Markets Department, IMF  
CLOSING REMARKS: **Anne-Marie Gulde-Wolf**, Deputy Director, Asia and Pacific Department, IMF  
**Vachira Arromdee**, Executive Adviser for CBDC Projects, Bank of Thailand

**WATCH ON IMF LIVE**

### Fintech and Financial Inclusion: Asia–Africa and the Case of Bangladesh

WEDNESDAY, SEPTEMBER 28 | 7 AM ET

<b>Antoinette M. Sayeh</b>	<b>Chang Yong Rhee</b>	<b>Abdur Rouf Talukder</b>	<b>Patrick Njoroge</b>	<b>Habibur Rahman</b>	<b>Kamal Quadir</b>	<b>Nazneen Ahmed</b>

**WATCH ON IMF LIVE**

### Cross-Border Digital Payment Systems: The Case of Singapore, Thailand, Malaysia, and Beyond

TUESDAY, NOVEMBER 8, 2022 | 1:30–3:30 PM (SINGAPORE TIME)

OPENING REMARKS	PRESENTERS AND PANELISTS						
<b>Bo Li</b> IMF	<b>Dong He</b> IMF	<b>Sopnendu Mohanty</b> Monetary Authority of Singapore	<b>Andrew McCormack</b> STI Innovation Hub	<b>Sittida Panomwon</b> Bank of Thailand	<b>Suhaimi Ali</b> Bank Negara Malaysia	<b>Jeremy Tan</b> Liquor Group Pte. Ltd.	<b>Seon Chong Lim</b> DBS

## BOX C: CURRENT POLICY CHALLENGES AND PEER-LEARNING EVENT ON CLIMATE

STI, jointly with SEACEN and the National Bank of Cambodia, on December 5-6, 2022 held a high-level event on current global and Asian policy challenges and climate issues and a peer-learning event.<sup>1</sup> The first-day high-level seminar focused on policy responses to current developments and brought together central bank governors from Asia and beyond. The second-day peer-learning event for government officials from the region focused on financial sector stability issues related to climate change. Both events were by invitation only.



<sup>1</sup> All presentations are available at <https://www.imf.org/en/News/Seminars/Conferences/2022/12/01/120522-seacen-imf-sti-high-level-seminar-on-policy-challenges-and-peer-learning-event-on-climate>.



**SECTION IV**

COLLABORATION

# COLLABORATION

During May 2022 to April 2023, STI delivered 8 regional and national courses, all in person in collaboration with regional capacity development providers and country authorities to 253 participants. A total of six courses were delivered with the IMF Pacific Financial Technical Assistance Center (PFTAC) in Fiji, the IMF Capacity Development Office in Thailand, SEACEN (Box D), and the IMF Regional Office for Asia and the Pacific (OAP). Additionally, a workshop on GDP forecasting was conducted in Fiji with PFTAC (Box E). In December 2022, STI, SEACEN, and the National Bank of Cambodia organized a high-level peer learning event on Climate Challenges and Financial Stress Tests. The most requested courses were those on Macroeconomic Diagnostics (MDS) and those covering various fiscal issues.





FDMD Gita Gopinath at STI Premises

During this fiscal year STI also hosted one in-person presentation by Pierre-Olivier Gourinchas, the Economic Counsellor and Director of Research of the IMF, on the Spring 2023 World Economic Outlook to the Southeast Asia audience on January 31, 2023. First Deputy Managing Director Gita Gopinath visited STI for a meeting with Singapore economic experts on November 18, 2022. Our visitors from Washington DC appreciated first-class facilities and technical support provided by STI staff—Singapore remains one of the most preferred locations for Asia-wide outreach.

## BOX D: EXPERIENCE WITH HYBRID TRAINING

A regional course co-organized with the SEACEN Centre highlighted the challenges of engaging remote participants in hybrid courses. STI helped to deliver a hybrid course on Macroeconomic Diagnostics, with SEACEN physically hosting the course in Kuala Lumpur, while simultaneously allowing remote access to participants who could not travel. The hybrid format was chosen to provide access to as many participants in the SEACEN network as possible. Fourteen central bank officials participated in person and 27 joined virtually.

The hybrid nature of the course required delivery times to be kept lower than for in-person training to about 4 hours per day. The program covered the selected key elements of

a standard MDS course, focusing on domestic and external stability issues. Participants were also encouraged to take the full edX online version of the course (MDSx), but self-guided completion of the MDSx assignments was low.

Participants were satisfied with the course. However, learning gains were substantially lower for virtual participants than for in-person attendees, pointing to lower effectiveness of hybrid delivery as compared to in-person or blended delivery. A hybrid delivery mode, if demand for it remains, would likely require substantial adjustments, e.g., including space for more active virtual

interactions and frequent assignments for all participants to complete and submit during a course.

### TESTIMONIALS

*“Overall, the course is highly relevant to my job as an economist and has greatly enriched my knowledge in macroeconomic analysis.”*

*“This is an excellent course and should be provided to more ASEAN central banks’ staff.”*



**SEACEN-IMF-STI  
COURSE ON  
MACROECONOMIC  
DIAGNOSTICS**

**Date**  
15 - 19 August 2022

**Mode: Hybrid**  
Online (MS Teams) / In-Person

**Venue**  
Kuala Lumpur, Malaysia



## BOX E: CUSTOMIZED TRAINING

STI membership is diverse, with 22 members in Asia, 14 in the Pacific, and Timor-Leste at the crossroads of Southeast Asia and the Pacific islands. STI's Pacific members in particular face unique challenges<sup>2</sup>. They are more remote from world markets than other countries, most have small land areas and populations. They have also regularly experienced natural disasters and are vulnerable to rising sea levels. Assessment of the various risks, their impact on economies, and creation of appropriate fiscal buffers is crucially important for Pacific countries.

As such, STI has been working with PFTAC in Fiji to design and deliver regional courses that are customized to countries' needs and is working to provide tailored training. Such training has addressed the specific

needs of fragile and conflict states (FCS). In FY2023, STI co-organized two in-person trainings on "Gross Domestic Product by Expenditure, GDP(E), Forecasting" and "Fiscal Frameworks". Course evaluations suggest that participants appreciated the regional focus and provided constructive comments on how customization can be further improved.

STI also collaborated with the Capacity Development Office in Thailand in delivery of several tailored training events<sup>3</sup>. These included (1) two one-week courses on Macroeconomic Diagnostics, using an STI-updated case study of Vietnam, and (2) a one-week course on Fiscal Sustainability using the IMF's Public Debt Dynamics Tool, with case studies for all three countries present (Cambodia, Lao PDR, and

Vietnam). The Fiscal Sustainability course, which brought together one country with market access (Vietnam) and two low-income countries that borrow on concessional terms only (Cambodia and Lao P.D.R.), led to particularly lively peer-to-peer exchanges.

### TESTIMONIALS



***"All PICs (Pacific islands countries) counterparts were involved in discussions and were given time to share their country examples."***

***"Good examples of addressing economic crisis have been raised by other Pacific Island colleagues and lecturers."***

***"The tool will highly benefit me for use as foundation skills to generate the debt dynamic inputs for our DSA framework analysis."***

***"I will use this tool to make projections and track the performance of fiscal budgeting to meet the debt target. Moreover, I will apply the knowledge from the tool mechanism to formulate better policy recommendations."***



  **STI – CDOT Course on Fiscal Sustainability Debt Dynamics Tool**  
March 6-10, 2023, Chiang Mai, Thailand



<sup>2</sup> PFTAC members include Cook Islands, Federated States of Micronesia, Fiji, Kiribati, Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Tuvalu, and Vanuatu.

<sup>3</sup> Capacity Development Office in Thailand members include Cambodia, Lao P.D.R., Myanmar, and Vietnam.





**SECTION V**

COUNTRY-SPECIFIC  
TRAINING/TECHNICAL  
ASSISTANCE

# COUNTRY-SPECIFIC TRAINING/TECHNICAL ASSISTANCE

Country-specific training and technical assistance on developing macroeconomic frameworks remains one of the fastest growing workstreams in the IMF, and STI has contributed to this work in two ways. First, by directly participating in virtual and in-person technical assistance missions. STI staff either led or participated in technical assistance to the Solomon Islands, Timor-Leste, and Vanuatu (Box F). Second, potential participants in STI in-person training are increasingly screened for their involvement in IMF's technical assistance. It has been found that careful selection of trainees significantly increases the effectiveness of past and future technical assistance. For example, 85 percent of participants in the 2023 course on Model-Based Monetary Policy Analysis and Forecasting have been engaged in technical assistance provided by various IMF departments. Similarly, almost 90 percent of participants in the 2023 STI course on Nowcasting are from countries and institutions engaged in technical assistance on forecasting provided by ICD and other IMF departments."

## BOX F: MACROECONOMIC FRAMEWORK CAPACITY DEVELOPMENT IN THE PACIFIC ISLANDS

STI successfully completed the first stage of a technical assistance project on building a macroeconomic forecasting and policy analysis for Timor-Leste, classified as a fragile country, and Vanuatu, in February 2023. STI's Rajan Govil led the mission team, comprised of Mr. Andrew Beaumont, Macroeconomic Advisor, PFTAC; and Ms. Khyati Chauhan, Research Assistant, IMF - STI. The projects for these two countries started in 2021. Following two virtual missions in the first half of 2022 in each of the two countries, the team conducted

two in-person missions in September and December 2022. In Timor-Leste, the mission targeted officials from the Ministry of Finance, the Central Bank, and the General Directorate of Statistics. In Vanuatu, it targeted the Ministry of Finance and Economic Management, National Statistics Office, and the Reserve Bank.

The technical assistance team supported building a workbook with historical data, for both the countries, that could be used for preparing consistent macroeconomic forecasts,

while noting interrelationships across sectors. During the in-person missions, the authorities and mission team formulated forecasts for the real and monetary sectors. The final missions took place in February 2023, delivering (1) a baseline scenario forecast; (2) a set of alternative scenarios, exploring various exogenous developments and their impact on domestic economies; and (3) documenting the forecasting process for future reference. The two countries continue to engage with the Pacific and Technical Assistance Centre (PFTAC) in Fiji on the projects.



Mr. Rajan Govil delivering lecture during TA Mission in Vanuatu, September 2022



Ms. Khyati Chauhan with participants from Ministry of Finance, Timor-Leste

**SECTION VI**

OUTLOOK FOR 2023  
AND BEYOND:  
THE NEXT 25 YEARS

# OUTLOOK FOR 2023 AND BEYOND: THE NEXT 25 YEARS

Looking forward, STI will continue to offer in-person courses, as well as deliver certain events as blended, virtual, or in hybrid format—for example, the peer-learning events and webinars. Benefitting from the STI's new facilities and commitments by CD delivery departments, FY2024 courses are projected to stabilize at about 35, a significant increase compared to pre-COVID. STI plans to introduce a new course on central bank digital currency and a new peer-to-peer series on debt/fiscal issues. Renewed regional travel will allow STI to hold the first in-person CD Directors meeting in Singapore—during June 2023—since 2019.

STI will continue to experiment with blended learning that combines asynchronous online learning with in-person delivery at the STI. This modality promises both efficiency improvement and higher learning gains. Cooperation with regional partners (Capacity Development Office in Thailand, IMF Regional Office for Asia and the Pacific, PFTAC, and SEACEN) is also expected to continue, including delivery of high-level peer-learning events. Given its strategic location, STI will increasingly serve as a launchpad for IMF's flagship publications, such as the World Economic Outlook Report, Global Financial Stability Report, Fiscal Monitor Report, External Sector Report, and Regional Economic Outlook for Asia and Pacific. STI will increase its social media presence (Box G). In summary, as STI nears its silver jubilee it is more relevant for the region than ever before.

## BOX G: STI ON SOCIAL MEDIA

In January 2023 STI set up an official Facebook account–  
<https://www.facebook.com/IMFSingaporeRegionalTrainingInstitute/>  
–establishing a social media presence:

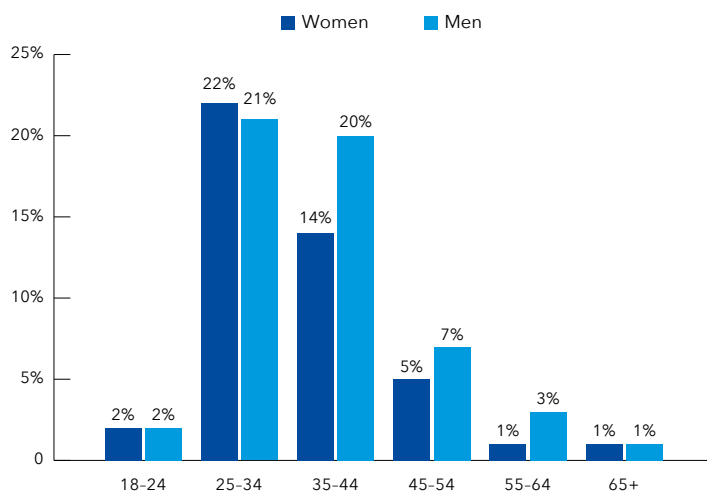
- to disseminate information about STI’s training, technical assistance, peer-learning events, and seminars;
- to develop a network of government officials and IMF staff on issues related to Asia and the Pacific;
- to foster STI as a center of excellence on macroeconomic and financial management and related legal and statistical issues in the Asia and Pacific region; and
- to broaden STI’s engagement with professional communities.

Our main audience is aged 25–44, with the largest number of followers in the Philippines and Cambodia. We post 3–4 times per week about STI courses, approaching course application deadlines, upcoming seminars/webinars, courses starting, IMF publications, and others. Posts about courses are the most popular. We aim to increase posts to about 5 per week and to explore, as we collect more data, if social media engagement can help inform STI’s activities.

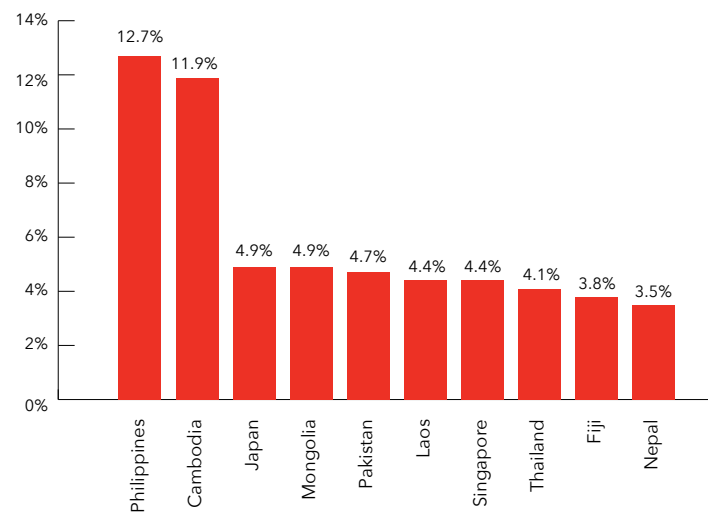


Our audience as of May 31, 2023

Facebook page followers by gender and age



Facebook page followers by top countries



	Number of Posts	Photo views	Comments	Likes	Shares	Engagements	Impressions	People Reached
<b>Average</b>								
Course	19	197	2	40	4	78	1,134	919
Closing deadline	11	4	1	7	1	9	476	344
IMP publication	4	1	0	7	1	8	386	286
Seminar / webinar	15	13	0	10	2	12	538	413
Welcome	8	36	0	13	0	13	486	370
Other	11	32	6	15	2	50	709	560

As of May 31, 2023



**SECTION VII**

ADMINISTRATIVE AND  
PERSONNEL ISSUES

# ADMINISTRATIVE AND PERSONNEL ISSUES

STI had a busy year in human resources, with three departing staff and four new hirings. With heartfelt thanks, we wish long-term Program Executive Elizabeth Teo, Senior Economist Rajan Govil, and IT Person Willip Ho all the best in their careers. And we warmly welcome to our team Iris Claus (Resident Advisor), Shinichi Nakabayashi (Senior Economist), Noam Gruber (Senior Economist), and Louis Ang (Information Management Officer).

- Mr. Willip Ho, Information Management and Communication Officer, left in November 2022. Mr. Rajan Govil, Senior Economist, left at the end of his contract in March 2023. Elizabeth Teo, Programs Executive, left in April 2023.
- Ms. Iris Claus joined STI in July 2022 as a Resident Advisor (Appendix 6). She previously held economic advisory, policy, and research positions at the IMF - PFTAC, the Asian Development Bank, New Zealand Inland Revenue, the New Zealand Treasury, the Reserve Bank of New Zealand, and the Bank of Canada.
- Mr. Shinichi Nakabayashi was recruited as Senior Economist in November 2022 (Appendix 6). He has a long global career in public policy, including at the Japanese Ministry of Finance in Tokyo, the OECD in Paris, Asia and Pacific Department of the IMF in Washington, DC, the University of Tokyo as Professor of International Finance, and Asian Development Bank Institute as Director.
- Mr. Noam Gruber joined in February 2023 as Senior Economist (Appendix 6). Prior to that, he taught macroeconomics and international finance at the National School of Development at Peking University, and worked as a Senior Economist and Head of Research at the National Economic Council of Israel before that.
- Mr. Louis Ang was recruited as an Information Management Officer in February 2023 (Appendix 6).

**SECTION VIII**

FINANCIAL REPORT

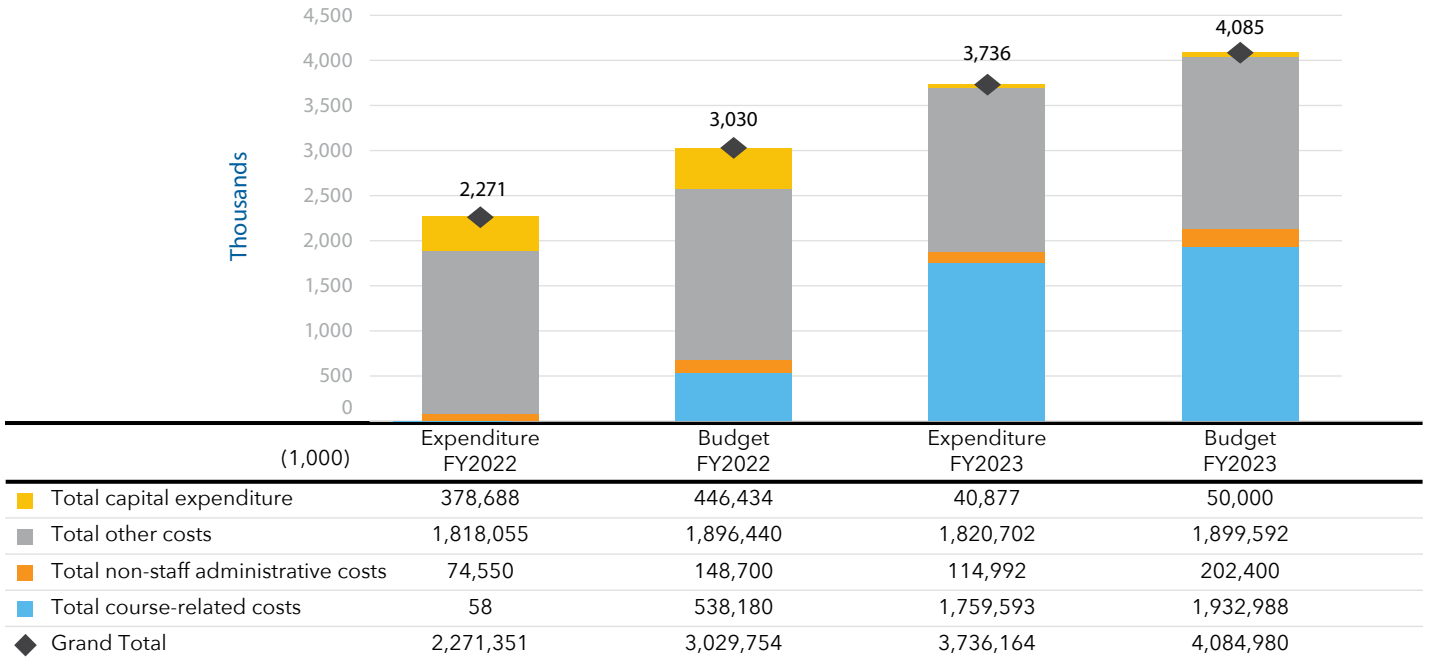
# FINANCIAL REPORT

STI expenditures increased significantly in FY2022-23 relative to the previous year (Figure 11) as STI returned to in-person training. Overall spending of S\$3,736,164 was 64 percent higher, owing to higher cost of travel and hotel accommodation. Still, budget execution was some 9 percent below the limits approved for FY2022-23. Notable details are as follows (Annex 3):

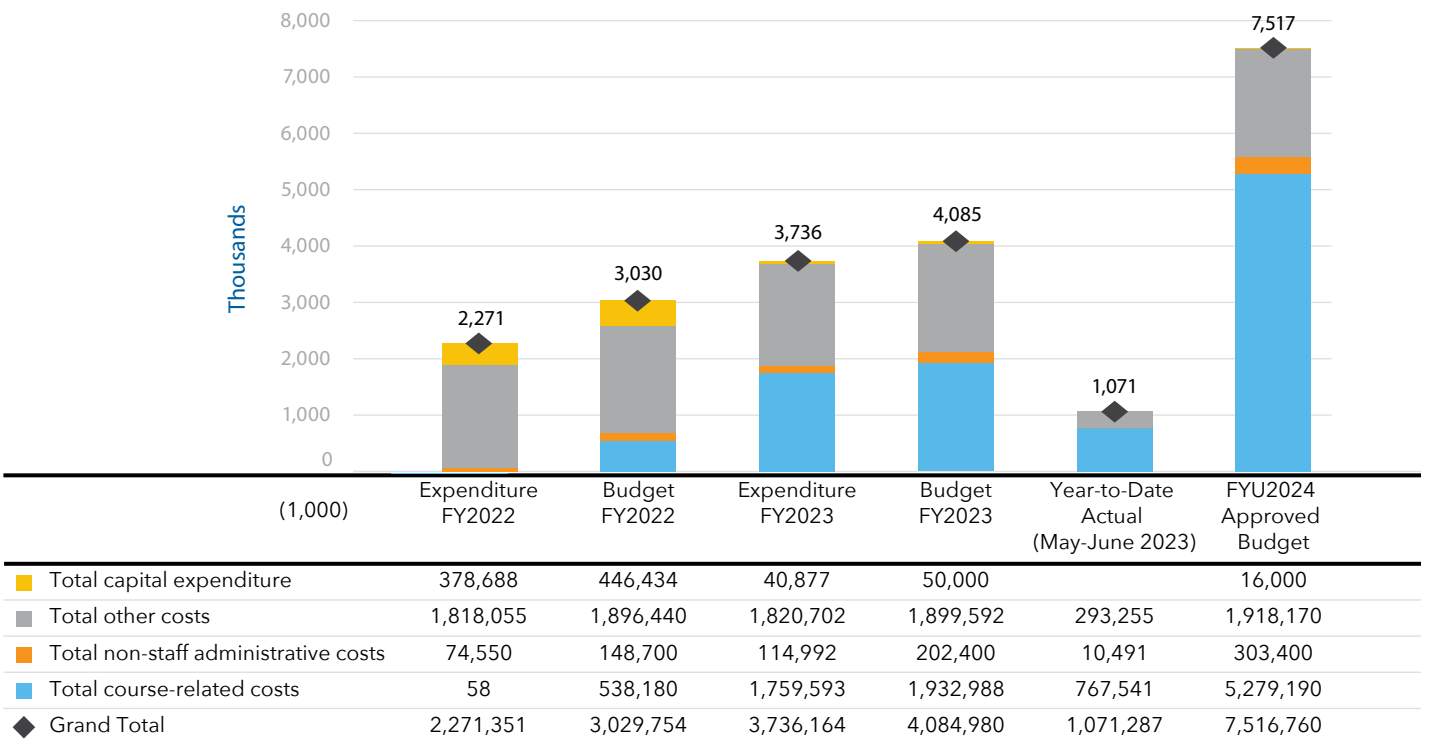
- Savings for course-related costs of S\$173,395 was due to fewer participants and lower actual spending for the peer-learning seminar On Climate Challenges and Financial Stress Tests in December 2022.
- Expenditures for non-staff administrative and other costs (S\$1,935,694) increased 2 percent relative to the previous year. The increase resulted from higher (1) business travel cost, (2) office stationery, (3) IT/office automation maintenance. The increase was partly offset by saving on non-staff administration cost (sundries).
- Capital expenditures of S\$40,877 were related to the addition/alteration works for an office for an additional economist.
- The budget for FY2023-24 shows a further increase in spending due to higher participant costs because of additional in-person courses during May 2023 to April 2024 (40 courses) compared to the FY2022-23 budget of 18 in-person courses (virtual courses do not entail any participant costs).

<sup>4</sup> IMF fiscal year is May to April.

## STI FINANCIAL REPORT BY COST CATEGORY



Source: STI.



**APPENDIX**

# ANNEXES

**ANNEX 1. STI TRAINING (V = VIRTUAL), FY2023**

		Begin Date	End Date	No. of Participants (average for multi-sessions)	No. of Registrations	No. of Days
ST22.18V	Developing Local Currency Bond Markets	9-May-22	17-May-22	21	53	7
ST22.15	Model-Based Monetary Policy Analysis and Forecasting	23-May-22	3-Jun-22	22	39	10
ST22.20V	Financial Sector Surveillance	23-May-22	27-May -22	28	45	5
ST22.33	Financial Sector Surveillance	29-May-22	3-Jun-22	18		5
ST22.01V	Fiscal Analysis and Forecasting	20-Jun-22	1-Jul-22	21	38	10
ST22.16V	Financial Programming and Policies	20-Jun-22	1-Jul-22	21	28	10
ST22.21V	Macroeconomic Forecasting and Analysis	11-Jul-22	22-Jul-22	17	36	10
ST22.23V	Monetary and Financial Statistics - Advanced	15-Aug-22	18-Aug-22	20	26	5
ST22.24V	Bank Restructuring and Resolution (2 weeks if assumed virtual course)	22-Aug-22	2-Sep-22	25	57	10
ST22.25	Monetary Policy	5-Sep-22	16-Sep-22	22	79	10
ST22.34	Macroeconomics of Climate Change	12-Sep-22	23-Sep-22	26	96	10
ST22.08	Public Financial Management Legal Frameworks	10-Oct-22	14-Oct-22	19	65	5
ST22.32	Forecasting Framework for Central Bank Systemic Liquidity	7-Nov-22	11-Nov-22	16	52	5
ST22.27	Fintech Market Development and Policy Implications	7-Nov-22	11-Nov-22	24	65	5
ST22.28V	Macro-Stress Testing I or II	14-Nov-22	18-Nov-22	19	39	5
ST22.31	Nowcasting	1-Dec-22	9-Dec-22	24	146	9
ST22.17	Fiscal Policy Analysis	5-Dec-22	16-Dec-22	23	116	10
ST22.30V	Financial Market Infrastructures: Principles and Practices	12-Dec-22	16-Dec-22	27	67	5
ST23.03	Systemic Macro Financial Risk Analysis	9-Jan-23	13-Jan-23	20	51	5
ST23.16	Legal Aspects of International Financial Institutions	9-Jan-23	13-Jan-23	21	33	5

**ANNEX 1 (CONT.)**

		Begin Date	End Date	No. of Participants (average for multi-sessions)	No. of Registrations	No. of Days
ST23.17V	Exchange Rate Policy	30-Jan-23	10-Feb-23	25	63	10
ST23.05	National Accounts Statistics - Advanced	6-Feb-23	10-Feb-23	24	67	5
ST23.06	External Sector Statistics - Intermediate	13-Feb-23	24-Feb-23	24	43	10
ST23.09	Consumer Price Index - Advanced	13-Mar-23	17-Mar-23	30	84	5
ST23.10V	Selected Issues in Evolving Financial Regulatory Frameworks	13-Mar-23	17-Mar-23	23	39	5
ST23.11V	Securities Statistics	20-Mar-23	24-Mar-23	20	30	5
ST23.01	Macroeconomic Diagnostics	20-Mar-23	31-Mar-23	29	111	10
ST23.13	Selected Issues in the Regulation of Fintech	3-Apr-23	7-Apr-23	29	118	5
ST23.02	Fiscal Frameworks	3-Apr-23	14-Apr-23	28	84	10
ST23.15	Legal Developments Arising from FinTech	10-Apr-23	14-Apr-23	29	84	5
ST23.14	FX Intervention Rules: A Risk-Based Framework	17-Apr-23	21-Apr-23	29	60	5
ST23.18V	Gender Budgeting	24-Apr-23	28-Apr-23	20	41	5
ST22.19V	Workshop on the Joint IMF World Bank Debt Sustainability Framework for Low-Income Countries	16-May-22	20-May-22	19	20	5
ST22.22V	Workshop on Asian Corporate and Household Insolvency	2-Aug-22	4-Aug-22	9	16	5

Source: STI.



## ANNEX 2: STI EXPERT WEBINAR SERIES, FY2023

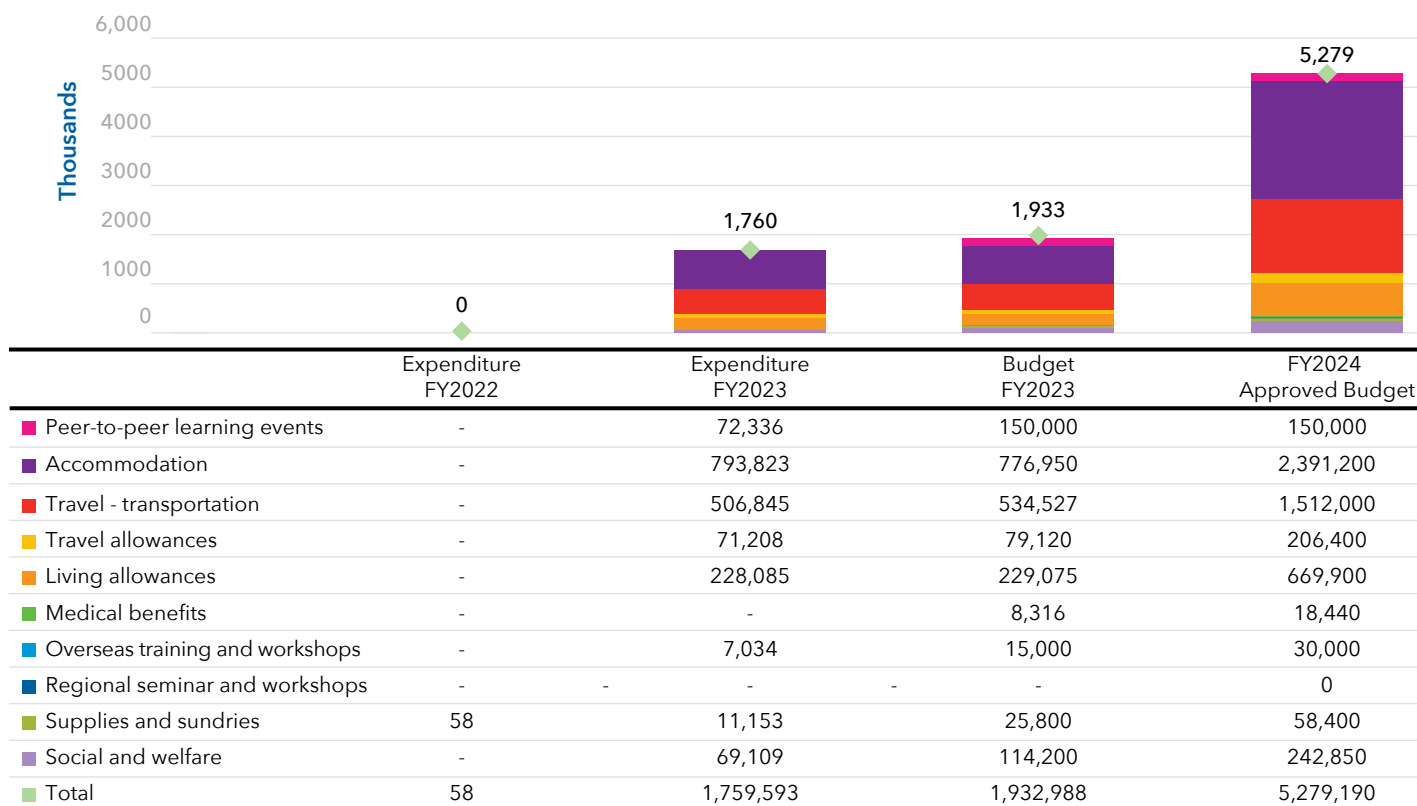
		Date	No. of Participants (average for multi-sessions)	No. of Countries Participating
STR22.05	China's Rebalancing and Gender Inequality	24	64	14
STR22.06	At the Frontier: India's Digital Payment System and Beyond	195	452	26
STR22.07	Effects of Emerging Market Asset Purchase Program Announcements of Financial Markets During the COVID-19 Pandemic	42	106	15
STR22.01	Central Bank Digital Currency and the Case of China	48	823	18
STR22.10	Impact of COVID-19 on Attitudes to Climate Change and Support for Climate Policies	163	197	25
STR22.08	Fintech and Financial Inclusion and the Case of Bangladesh	1152	491	23
STR22.15	Towards Central Bank Digital Currencies in Asia and the Pacific Results of a Regional Survey	221	411	16
STR22.14	Sovereign Debt	42	129	13
STR22.13	Tackling Legal Impediments to Women's Economic Empowerment	40	77	11
STR22.11	Financial Regulation, Climate Change, and the Transition to a Low-Carbon Economy	101	183	18
STR22.09	Peer-Learning Series on Digital Technologies and Digital Money in Asia and the Pacific: Cross-Border Digital Payments: The Case of Singapore, Thailand, Malaysia, and Beyond	40 (In-person)	736 (Virtual)	24
STR23.01	Public Perceptions of Climate Mitigation Policies: Evidence from Cross-Country Surveys	+ 280 (Virtual)	311	13
STR23.06	China's Economic Rebound: 2023 and Beyond	155	51	8
STR23.02	Digital Money/Technology Peer-Learning Series on Capital Flow Management in a Digital Age	20	500	13s

Source: STI.

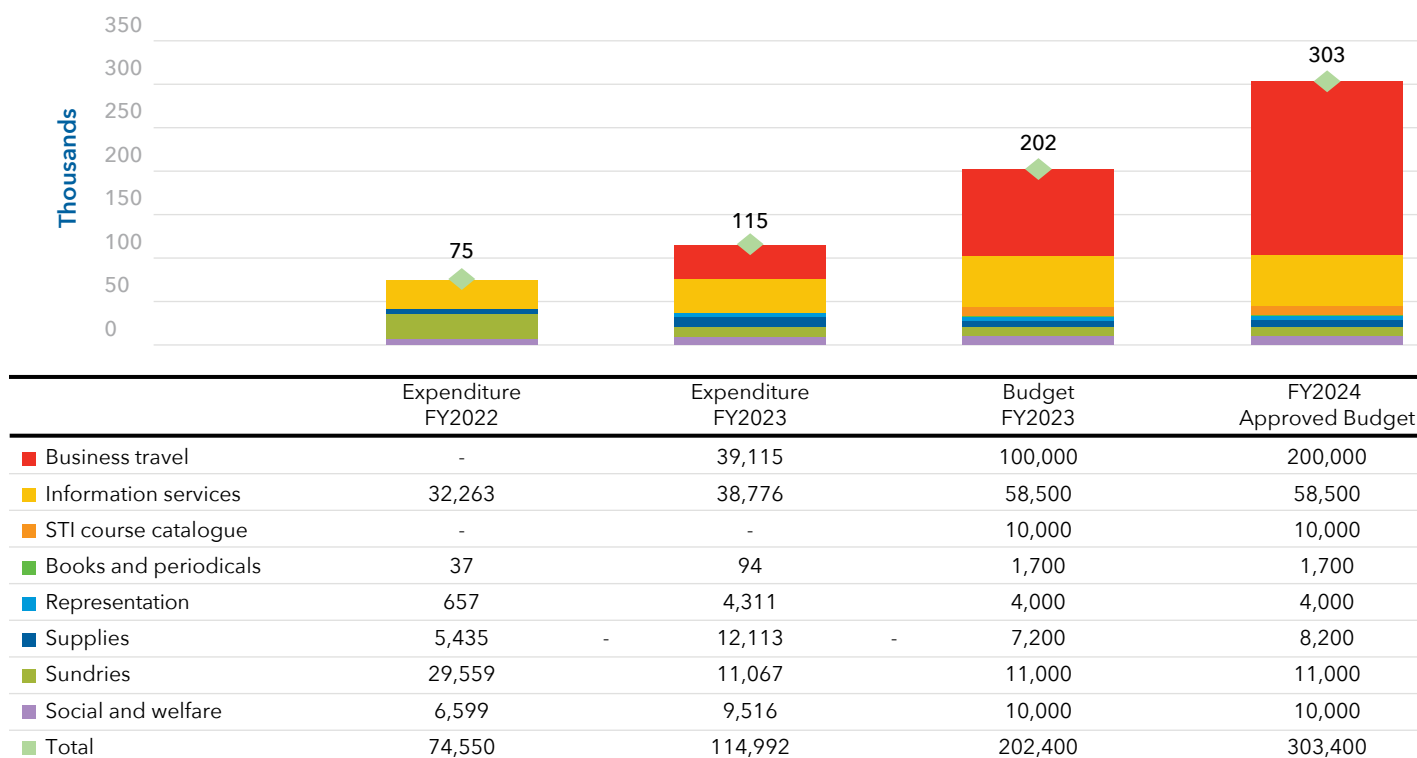
## ANNEX 3. STI FINANCIAL REPORT

### Course-Related Participant Costs

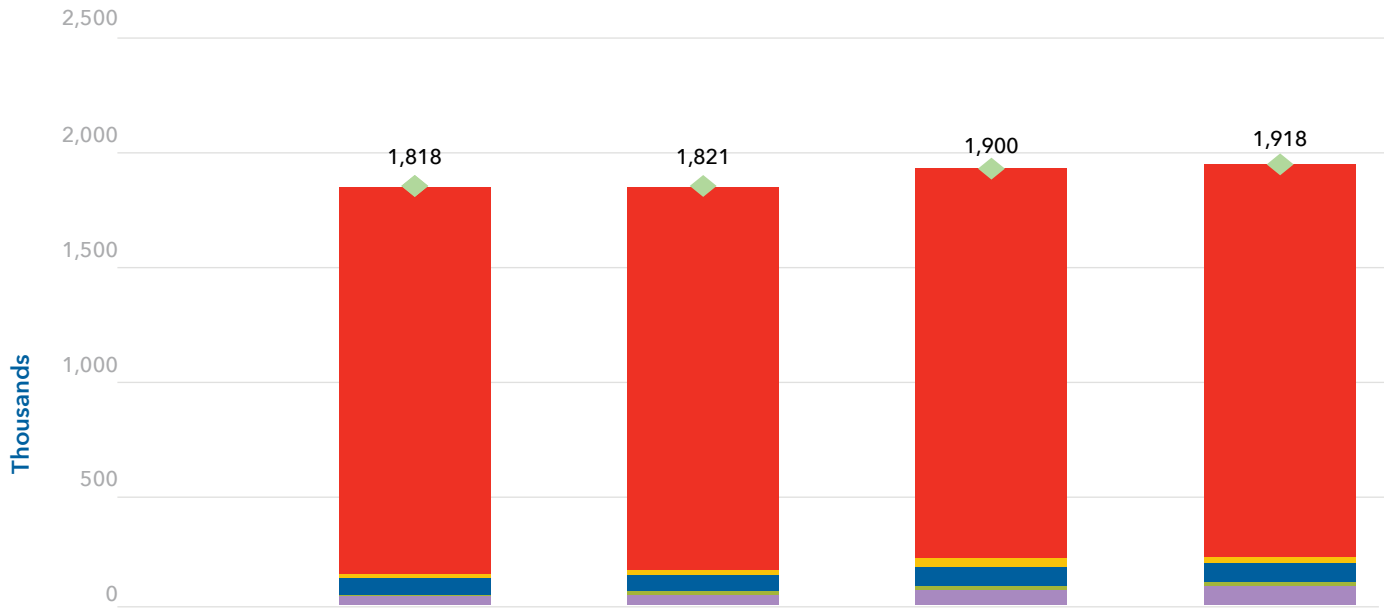
#### Course-Related Participant Costs



#### Non-staff administrative costs

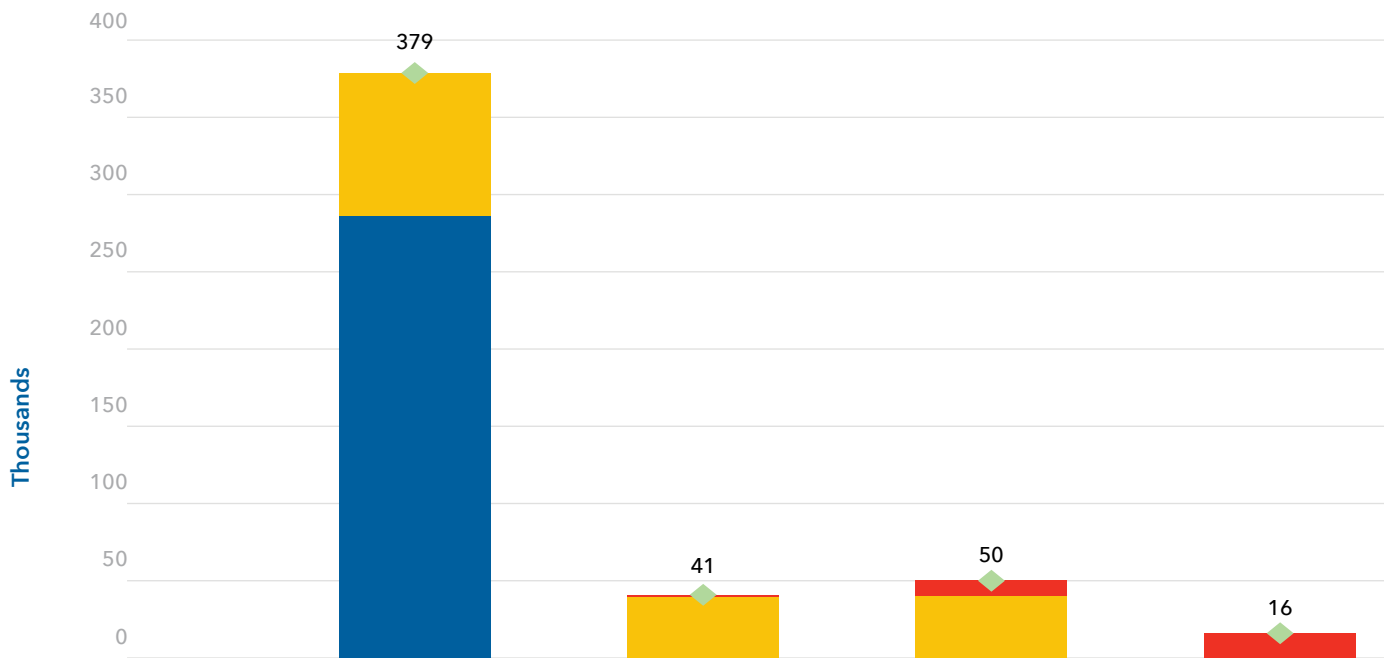


### Other costs



	Expenditure FY2022	Expenditure FY2023	Budget FY2023	FY2024 Approved Budget
■ Rental	1,682,239	1,668,298	1,695,092	1,711,170
■ Utilities	21,334	24,127	40,000	26,000
■ Maintenance - general	73,815	67,165	80,000	80,000
■ Maintenance - office automation	845	17,021	18,000	18,000
■ Maintenance - IT	39,822	44,091	66,500	83,000
■ Total	1,818,055	1,820,702	1,899,592	

### Capital Expenditure



	Expenditure FY2022	Expenditure FY2023	Budget FY2023	FY2024 Approved Budget
■ Office automation	-	1,193	10,000	16,000
■ Initial outfitting	92,127	39,684	40,000	-
■ IT equipment	286,561	-	-	-
■ Total	378,688	40,877	50,000	16,000

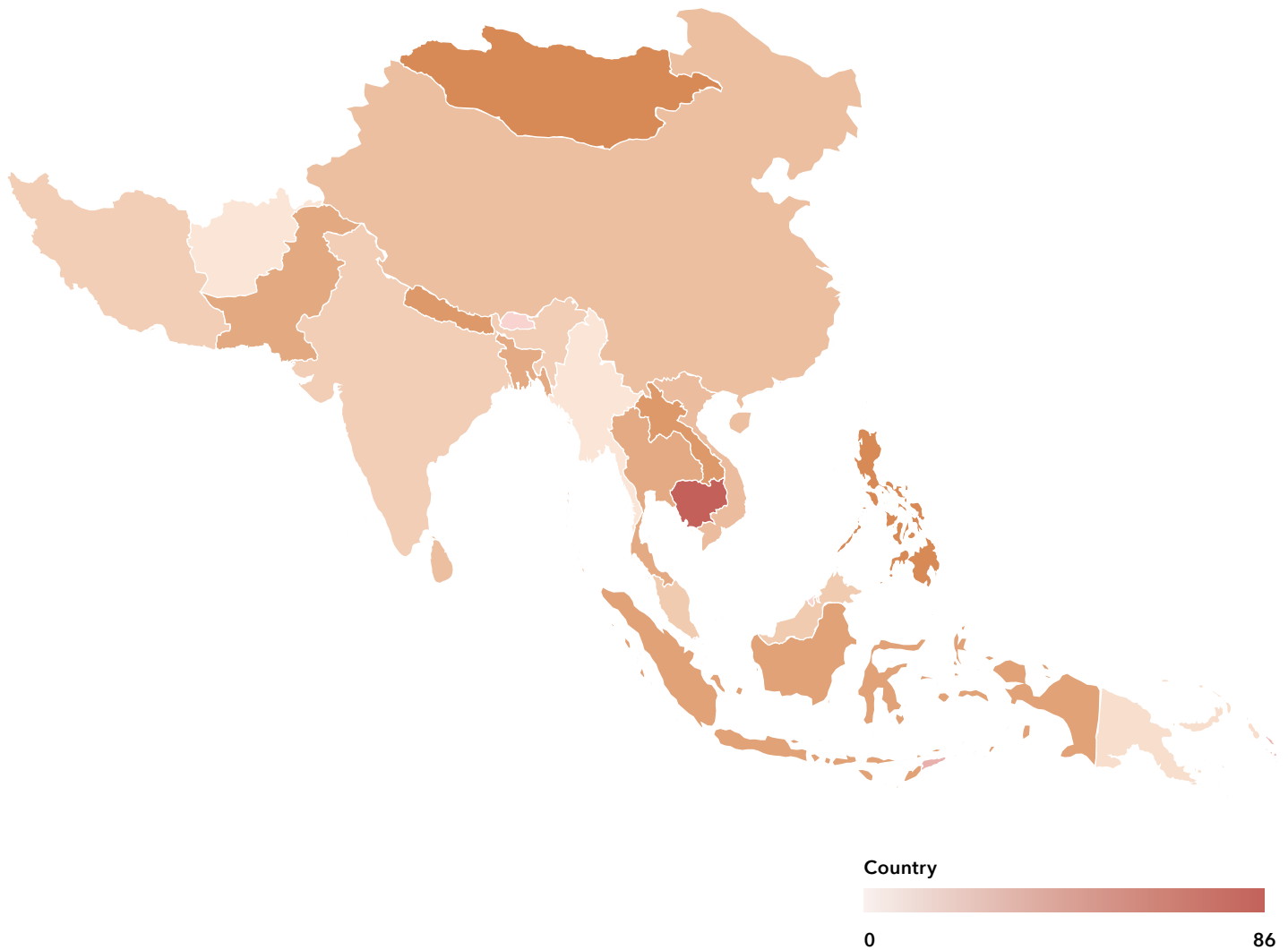
Source: IMF Office of Budget and Planning.

**ANNEX 4: COURSES HELD IN SINGAPORE, FY2019-2023**

COUNTRY	2019	2020	2021	2022	2023	Total FY2019-23	Trend FY2019-23
Afghanistan	31	24	21	6	0	140	
Bangladesh	29	26	30	36	36	147	
Bhutan	30	18	17	35	16	100	
Brunei	7	8	11	16	16	38	
Cambodia	67	53	44	91	86	287	
China	29	21	20	34	23	153	
Cook Islands	1	1	1	0	0	2	
Fiji	21	26	11	29	18	94	
Hong Kong	10	6	9	10	7	47	
India	28	17	24	41	26	110	
Indonesia	49	36	31	36	41	214	
Iran	3	1	1	9	14	25	
Kiribati	1	1	0	1	1	8	
South Korea	17	11	2	0	6	63	
Lao	42	30	17	25	63	179	
Macau	5	2	1	5	0	13	
Malaysia	38	31	31	29	16	170	
Maldives	10	8	18	22	18	71	
Marshall Islands	2	2	3	0	2	7	
Federal States of Micronesia	1	3	0	6	1	10	
Mongolia	63	46	22	23	56	259	
Myanmar	25	19	16	0	0	123	
Nauru	0	1	0	2	1	1	
Nepal	29	24	25	27	47	129	
Pakistan	35	21	21	57	37	174	
Palau	2	3	0	1	0	12	
Papua New Guinea	10	13	9	7	4	62	
Philippines	56	40	70	80	56	253	
Samoa	15	10	10	26	9	42	
Singapore	20	14	11	19	16	63	
Solomon Islands	8	5	7	14	7	44	
Sri Lanka	32	29	2	16	23	156	
Thailand	48	40	32	53	36	210	
East Timor	7	1	3	10	19	23	
Tonga	6	7	3	10	9	32	
Tuvalu	1	2	1	0	0	6	
Vanuatu	3	4	0	10	9	18	
Vietnam	52	41	11	15	25	221	
<b>Grand Total</b>	<b>845<sup>1</sup></b>	<b>661<sup>2</sup></b>	<b>546<sup>3</sup></b>	<b>812<sup>4</sup></b>	<b>754<sup>5</sup></b>	<b>3,618</b>	

Source: Participant and Applicant Tracking System.

## NO. OF STI PARTICIPANTS (COURSES HELD IN SINGAPORE, FY23)



<sup>1</sup> Includes 11 observers from Argentina, Colombia, Jamaica, Japan, Suriname, World Bank, International Monetary Fund, Asian Development Bank and The Association of Southeast Asian Nations.

<sup>2</sup> Includes 16 observers from Japan, Bank of International Settlements, Islamic Financial Services Board, Asian Development Bank and The Association of Southeast Asian Nations.

<sup>3</sup> Includes 11 observers from Qatar and The Association of Southeast Asian Nations.

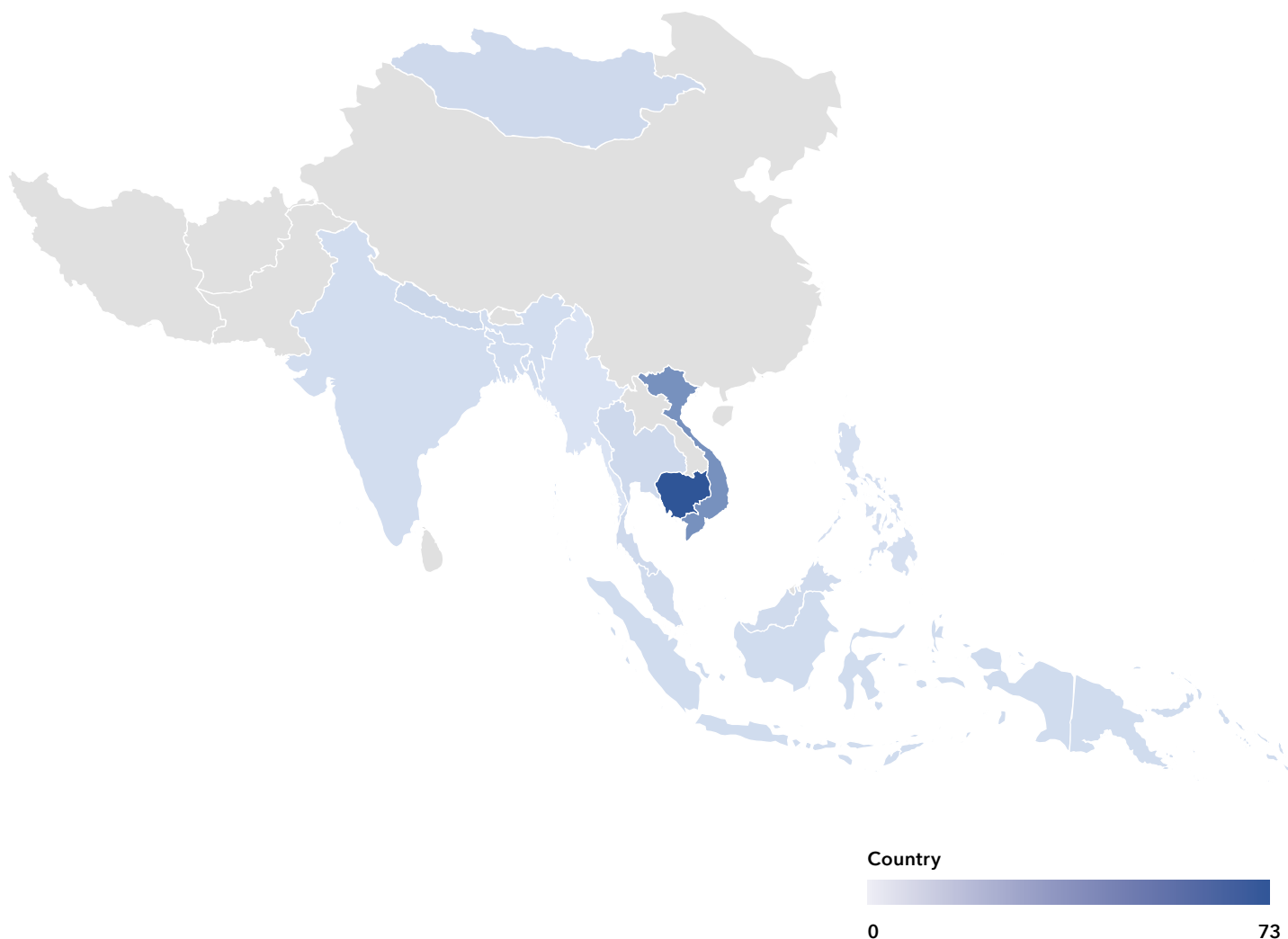
<sup>4</sup> Includes 11 observers from Qatar, Jamaica, IMF and The Association of Southeast Asian Nations.

<sup>5</sup> Includes 10 observers from Japan, and The Association of Southeast Asian Nations.

**ANNEX 5: COURSES HELD OUTSIDE OF SINGAPORE, FY2019-2023**

COUNTRY	2019	2020	2021	2022	2023	Total FY2019-2023	TREND FY2019-2023
Bangladesh	14	0	1	0	4	19	
Bhutan	6	0	0	0	0	6	
Cambodia	63	48	4	44	73	232	
Cook Islands	0	0	0	0	2	2	
Fiji	2	0	0	12	11	25	
Hong Kong SAR	10	0	0	0	1	11	
India	45	57	0	0	3	105	
Indonesia	8	2	81	69	4	164	
Kiribati	0	0	0	0	1	1	
Korea	1	0	0	0	0	1	
Lao P.D.R.	25	10	0	12	23	70	
Macao	0	0	0	0	2	2	
Malaysia	2	0	0	1	4	7	
Maldives	1	0	0	0	2	3	
Marshall Islands	0	0	0	3	2	5	
Micronesia	0	0	0	2	2	4	
Mongolia	3	4	2	36	5	50	
Myanmar	54	33	6	0	0	93	
Nauru	0	0	0	1	0	1	
Nepal	8	0	2	2	6	18	
Palau	0	0	0	1	0	1	
Papua New Guinea	36	22	0	9	6	73	
Philippines	3	13	1	10	2	29	
Samoa	1	0	0	17	9	27	
Singapore	0	0	0	1	0	1	
Solomon Islands	1	6	0	10	5	22	
Sri Lanka	6	0	0	3	1	10	
Thailand	4	0	0	5	5	14	
Timor-Leste	1	1	0	13	12	27	
Tonga	0	0	0	3	7	10	
Tuvalu	0	0	0	0	2	2	
Vanuatu	2	0	0	3	8	13	
Vietnam	22	9	1	15	42	89	
<b>Grand Total</b>	<b>321<sup>6</sup></b>	<b>205</b>	<b>105<sup>7</sup></b>	<b>654<sup>8</sup></b>	<b>253<sup>9</sup></b>	<b>1,538</b>	

NO. OF STI PARTICIPANTS, FY23 (COURSES HELD IN SINGAPORE)



<sup>6</sup> Includes 3 observers from Kazakhstan, Kyrgyz Republic, and Uzbekistan.

<sup>7</sup> Includes 7 observers from Japan.

<sup>8</sup> Includes 382 participants from Angola, Argentina, Aruba, Australia, Belize, Bolivia, Botswana, British Virgin Islands, Cameroon, Cape Verde, Chile, Colombia, Comoros, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Ethiopia, Ghana, Guatemala, Guyana, Haiti, Honduras, Lesotho, Liberia, Madagascar, Mauritius, Mexico, Mozambique, Namibia, Nicaragua, Nigeria, Panama, Paraguay, Peru, Rwanda, Seychelles, Sierra Leone, Suriname, Tanzania, Trinidad and Tobago, Tunisia, Uruguay, Zambia, Zimbabwe.

<sup>9</sup> Includes 9 observers from Kazakhstan, Kyrgyz Republic, Uzbekistan, and The Association of South East Asian Nations.

ANNEX 6. STI STAFF MEMBERS (AS OF MAY 2023)



**Alfred Schipke**  
Director



**Ales Bulir**  
Deputy Director



**Yoke Wang Tok**  
Senior Economist



**Iris Claus**  
Resident Advisor



**Shinichi Nakabayashi**  
Senior Economist



**Noam Gruber**  
Senior Economist



**Mary Carmen Wong**  
Administration  
Manager



**Patricia Ong**  
Finance Officer



**Alina Tan**  
Senior Programs  
Executive



**Jolina Wong**  
Senior Programs  
Executive



**Joan Goh**  
Senior Programs  
Executive



**Su Hsing Wong**  
Senior Programs  
Executive



**Bettina Guevarra**  
Senior Administrative  
Executive



**Reagan Lie**  
Information  
Management Officer



**Louis Ang**  
Information  
Management Officer



**Khyati Chauhan**  
Research Assistant





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