

A photograph of the Supertrees at Gardens by the Bay in Singapore during sunset. The sun is low on the horizon, creating a warm, golden glow and a lens flare effect. The Supertrees are reflected in the water in the foreground. In the background, the glass domes of the conservatories are visible.

IMF – SINGAPORE  
Regional Training Institute

—  
2017





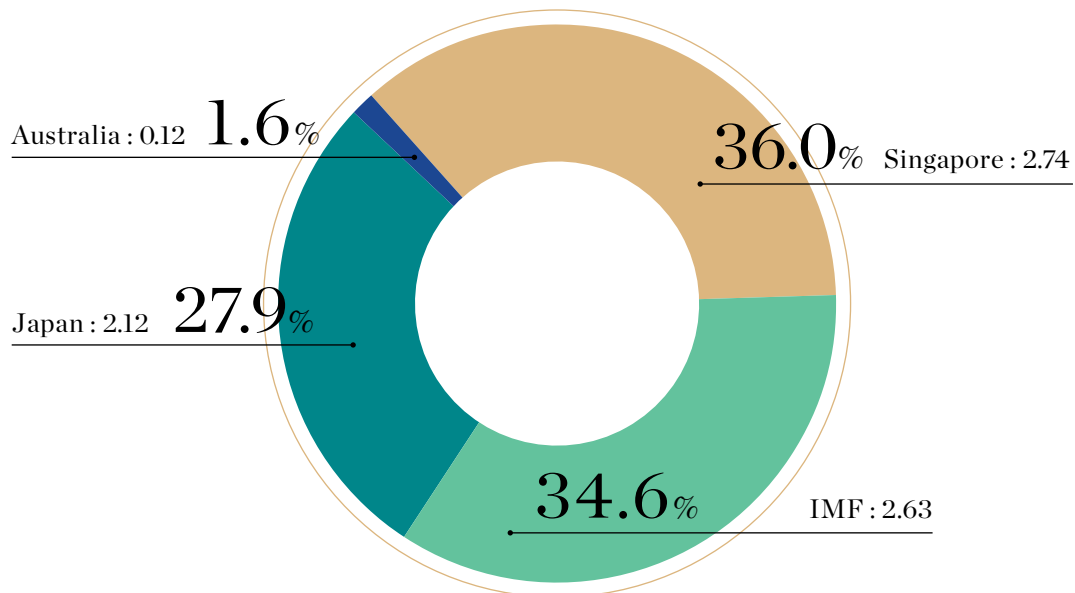




# The STI is jointly funded by the IMF, the Government of Singapore and the Government of Japan, who together guide the training program.

The STI helps further the work of the Singapore Cooperation Program, which coordinates the resources available in Singapore for technical assistance to other countries. It is a key part of Japan's financing to the IMF for capacity development through the Japan Subaccount. The IMF also receives important additional support from the Government of Australia.

CONTRIBUTIONS TO STI FINANCING, FY 2016  
(In millions of US dollars)



FY2016	2.63	2.74	2.12	0.12	7.61
FY2015	2.71	2.52	2.29	0.03	7.55
FY2014	2.52	2.64	2.42	0.19	7.77
	IMF	Singapore	Japan	Australia	Total



Each year, more than **800** officials participate in STI training held in Singapore, and another **100-200** attend STI courses held elsewhere in the region. Since **1998**, the STI has provided training to more than **14,000** officials.



“

STI is deeply committed to its capacity development role in Asia, and we are extremely grateful to Singapore, Japan, and Australia for their generous and continuing support of STI.



**285**  
*officials*

**1998**



**866**  
*officials*

**2008**



**1164**  
*officials*

**2016**

*Julie Kozack*

Director  
IMF – Singapore  
Regional Training Institute

4000%

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MESSAGE *from*  
the DIRECTOR

“

Asia continues to be the most dynamic region of the global economy. But global trends and regional transitions are creating new challenges for the region. These challenges underscore the continuing need for capacity development to help policymakers adapt to a more uncertain external environment. At the STI, we aim to help countries in the Asia-Pacific region enhance their economic analysis and policymaking capabilities through our extensive program of courses, workshops, and seminars.

*Julie Kozack*

Director  
IMF – Singapore  
Regional Training Institute



STI's fourth triennial Directors of Training meeting, held in February 2016, provided an opportunity for Training Directors from key agencies in Asia-Pacific countries to discuss their evolving training needs. With global growth set to remain subdued and with China's economic rebalancing underway, maintaining robust economic performance without the build-up of vulnerabilities is becoming more challenging for countries in the region. Topics like inclusive growth, vulnerability diagnostics, macroeconomic and the financial sector linkages, and financial inclusion are therefore generating increased interest. Many countries also have new cadres of staff who require training on the building blocks of macroeconomic analysis and policy design. And several countries are seeking tailored training to help assess economic developments, vulnerabilities, and policies. Low-income countries continue to benefit from more fundamental training to build capacity in the core areas of monetary, fiscal, and financial policies, and the STI works closely with the IMF Technical Assistance Office for Lao PDR and Myanmar (TAOLAM) to provide customized courses to officials from these countries. The Asia-Pacific region's broader training needs are also being addressed through online courses, which can reach large audiences and can be accessed at [www.imf.org/external/np/ins/english/learning.htm](http://www.imf.org/external/np/ins/english/learning.htm)

I am proud to introduce the IMF's new external training curriculum which aims to meet the region's evolving training needs. Drawing on the new curriculum, the STI has designed a training program for 2017 that adds new courses and topics to our previous offerings. This program, with its wide range of economic and financial courses, should enhance our ability to meet countries' capacity development needs. Indeed, the STI plans to offer 33 courses (58 weeks of training) of which 26 will be held in Singapore and 7 outside. The courses, seminars, and workshops that will be held in Singapore are presented in this brochure. During the year, additional courses may be scheduled and announcements can be found on our website [www.imfsti.org](http://www.imfsti.org)

*The STI is deeply committed to its capacity development role in Asia, and we are extremely grateful to Singapore, Japan, and Australia for their generous and continuing support of the STI.*

My colleagues and I look forward to welcoming you to Singapore.



## 2017 STI COURSES



**58**  
weeks



**33**  
courses

**26**  
inside  
Singapore



**7**  
outside  
Singapore





SINGAPORE



JAPAN



WASHINGTON



## EXECUTIVE COMMITTEE

### *Members*

“

The STI continues to meet strong demand for specialised economic and financial courses in the Asia-Pacific region. The Government of Singapore fully supports the STI in the important task of capacity building in the region.



*Leong Sing Chiong*

Assistant Managing Director  
Monetary Authority of  
Singapore

*Heng Aik Yeow*

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

*Toshiyuki Miyoshi*

Director  
International Organizations Division  
International Bureau  
Ministry of Finance, Japan

*Sharmini Coorey*

Director  
Institute for Capacity  
Development, IMF

*Dominique Desruelle*

Deputy Director  
Institute for Capacity  
Development, IMF

“

Japan has been a major contributor to the STI since 1999, and is pleased with the significant role the STI has played in human capital development in the region. We believe that the STI will further contribute to the regional capacity building through a wide range of training and seminar programs in the years to come.

“

The training we provide is Agile: meeting the changing needs of our membership; Integrated: exploiting synergies with our policy advice, lending, and technical assistance; and Member-focused: responding to country demand. We use Fund staff to deliver high-quality, practical, and policy-oriented training and new technologies to reach out to more people.

The STI received important feedback from recipient countries at its fourth triennial Directors of Training meeting. The meeting was attended by senior officials in charge of training at central banks and finance ministries in **33 countries** across the Asia-Pacific region, STI donors, senior IMF staff, and STI’s regional capacity building partners. There was consensus that STI’s training programs continued to be of high quality. Training Directors appreciated STI’s efforts to reach out to its member countries through national and customized courses. They also stressed the importance of keeping pace with the region’s evolving training needs.



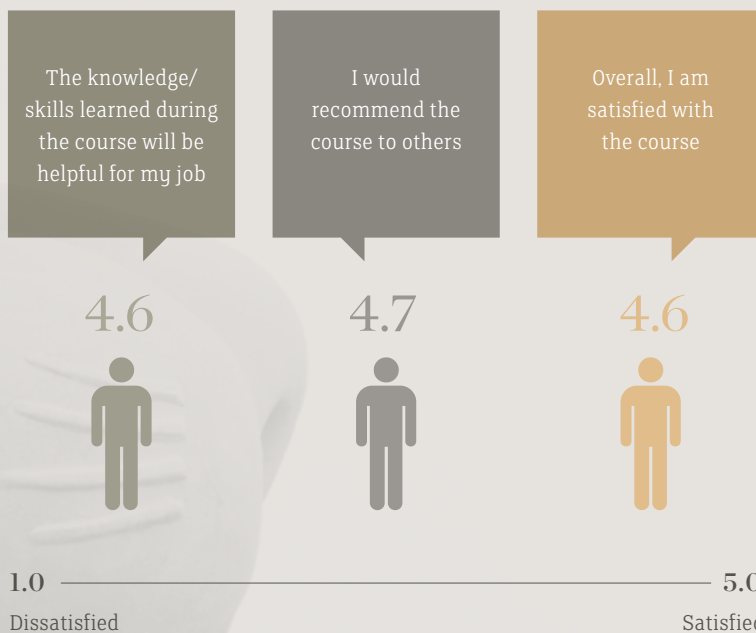
Directors of Training meeting 2016 in Singapore.





## Participants highly value the knowledge and skills learned in STI courses.

### RATINGS OVER COURSES (Average, 2015)



## Government Agencies in the Asia-Pacific region highly appreciate IMF/STI training.

### 2015 TRIENNIAL SURVEY (Percentage of Government Agencies Agreeing with Statements / From 0 – 100)





## STI STAFF *Members\**

from Left to Right (sitting)

**Michael McMahon**  
International  
Consultant Economist

**Tok Yoke Wang**  
International  
Consultant Economist

**Julie Kozack**  
Director

**Mary Carmen Wong**  
Administration  
Manager

**Elizabeth Teo**  
Senior Programs  
Executive

\* as at July 2016





from Left to Right (standing)

**Joan Goh**  
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**Melissa Chan**  
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**Mangal Goswami**  
Deputy Director

**Alina Tan**  
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Executive

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**Bettina Guevarra**  
Senior Administrative  
Executive

**Patricia Ong**  
Finance Officer

**Reagan Lie**  
Information  
Management Officer

**Jolina Wong**  
Programs Executive

## CLMV countries

MYANMAR

LAO PDR

CAMBODIA

VIETNAM



# 167

officials from the CLMV countries trained by the STI in courses held in 2015.

*in Singapore*

# 106

officials from the CLMV countries trained by the STI in customized courses held in 2015.

*outside Singapore*

STI training involves a combination of broad regional training and customized courses for smaller country groups. The STI works closely with our partners in the region, notably the Technical Assistance Office for the Lao PDR and Myanmar (TAOLAM), to provide for the CLMV countries (Cambodia, Lao PDR, Myanmar, and Vietnam).





# ONLINE *Learning*

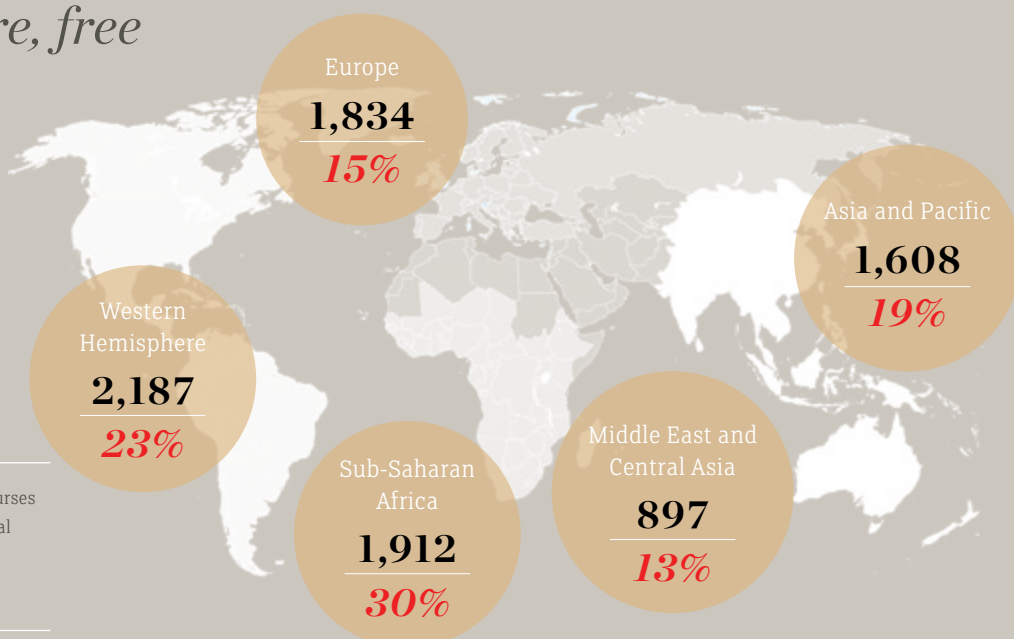
The online learning program is designed to complement the Institute’s residential training program. Online learning will increasingly provide a “blended learning” experience, where participants will complete interactive, online courses in advance of attending the Institute’s face-to-face training. Participants will also be able to take online courses as stand-alone learning experiences.

## *Online training – anytime, anywhere, free*

As of November 2013, massive open online courses (MOOCs) are available to anyone for free with an Internet connection anywhere in the world.

- Number of participants who passed online courses
- Passed government officials for the region/total passed government officials

*Note: Geographic data not available for additional 2,278 passed participants*





These online courses feature recorded video clips of lectures interspersed with interactive quizzes and hands-on exercises. Courses include a discussion forum to allow participants to network and discuss the course content. Weekly assignments are computer-graded and subject to strict deadlines, but participants can work at their own pace during each week of the course.

One major advantage of the online program is the ability to offer courses to all interested government officials, free of enrollment limits. At times, these courses will be made open to the general public as massive open online courses (MOOCs). Each catalog listing will indicate the audience. Government officials may choose to register for MOOCs or for courses targeted only to officials.

#### ELIGIBLE COUNTRIES

All IMF member countries with the exception of those few countries that have been declared ineligible for technical assistance. For country eligibility, please check [imf.smartcatalogiq.com/current/catalog/all-locations/eligibility](http://imf.smartcatalogiq.com/current/catalog/all-locations/eligibility)

#### SELECTION PROCESS

Online courses are free of charge and open to all government officials regardless of agency. All who register will be admitted – there are no limits by country or agency. Sponsor contact information is requested in the online application, but formal sponsor approval is not required.

#### APPLICATION

The online application can be accessed at [www.imf.org/insapply](http://www.imf.org/insapply)

Online courses require a reliable internet connection and may also require software such as Excel or EViews (for which a temporary license will be made available). Individual course descriptions will include such requirements as well as the length of the course and the expected workload in hours per week.

#### SCHEDULE

The current schedule and a full description of the courses are available at the Institute's website at [www.imf.org/institute-online](http://www.imf.org/institute-online). Please check the online catalog often as new course offerings will be added regularly.

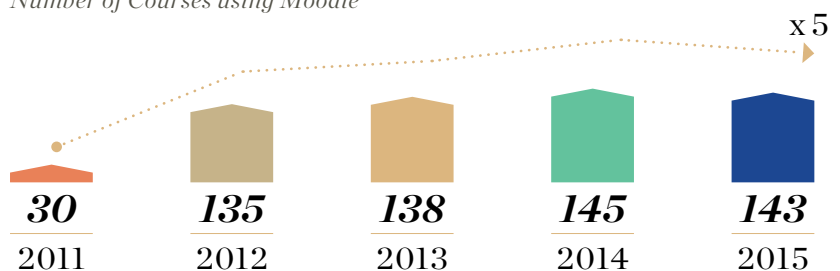
## Leveraging new technologies to

- Scale up the volume of training through efficient delivery
- Offer flexible training schedules for government officials
- Share knowledge with a wider audience

## Going Green

IMF training has been increasingly offered in an environmentally-friendly format using the web-based Moodle platform to share training materials. The number of green courses is now five times its level in 2011.

IMF Training:  
Number of Courses using Moodle



“

Education is the most powerful weapon which you can use to change the world.

*Nelson Mandela*





## COURSE *Descriptions*

This section provides standardized descriptions for the planned courses in the curriculum, arranged by course topic. All courses are conducted in English. For information on the course schedule for 2017, please visit the STI's website at [www.imfsti.org](http://www.imfsti.org)



## FINANCIAL SECTOR POLICIES

### Financial Development and Financial Inclusion (FDI)

TARGET  
AUDIENCE

Mid- to senior-level officials from central banks and government agencies dealing with the financial sector and its regulation, giving preference to those applicants working on issues directly related to financial development and financial inclusion.

QUALIFICATIONS

Participants are expected to have basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful, but not required. Participants are strongly recommended to have completed the online Financial Market Analysis (FMAx) course and are expected to understand basic pricing models of debt and equity.

COURSE DESCRIPTION

This course, presented by the IMF's Institute for Capacity Development, outlines the macroeconomic relevance of financial development and financial inclusion. Beginning with an analytical framework that defines the role of finance in the economy, the course reviews the conceptual and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses key policy issues to encourage financial development (market enabling policies) and limit its potential destabilizing effects (market harnessing policies). The course introduces financial inclusion as an integral dimension of financial development – a perspective that has only recently received proper attention, as the discussion for many years revolved around the concept and measure of financial depth. The course reviews the indicators currently used to measure financial inclusion, the distinct macroeconomic impact of financial inclusion, and the main policy strategies that have been pursued.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Measure the level of financial development and inclusion for a country or countries by means of a wide range of standardized indicators.
- Identify the shortcomings of various indicators as well as the possible need to collect more detailed microeconomic data.
- Use a simple analytical model to predict the likely outcomes from different policies.
- Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective, by identifying relevant tradeoffs and potential impediments.

Formulate a policy strategy to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.

## Financial Markets and Instruments (FMI)

Mid- to senior-level officials in central banks, ministries of finance, and financial regulatory agencies who are interested in more advanced finance topics than those offered in the Financial Markets Analysis course.

Participants are expected to have an advanced degree in economics or finance, or equivalent work experience. The course requires heavy use of Excel spreadsheets and participants should be proficient in their use. Participants are strongly recommended to have completed the online Financial Market Analysis (FMAx) course or be able to demonstrate knowledge of the material in this course.

This course, presented by the IMF's Institute for Capacity Development, aims at providing participants with the foundation of financial instruments beyond the standard treatment of bonds and equity covered in the FMAx. After a short review, the course takes on forwards, futures, swaps and options and moves toward combinations of these building block instruments with practical applications. Some time is devoted to relevant policy implications, notably related to the regulation of financial markets, though a course devoted to financial sector policies is recommended for those interested in more detail. Lectures introduce the underlying theory, while workshops and case studies allow the participants to apply the techniques introduced and to test their understanding of how and why some strategies and misuse of financial instruments can lead to large losses and financial instability. Participants will prepare final presentations on a set of predetermined current financial market issues.

Upon completion of this course, participants should be able to:

- Identify and use the building blocks to construct financial instruments.
- Explain the underlying economic rationale for various financial instruments and markets.
- Use basic pricing models to identify potential mispricing and misuse of financial instruments.
- Identify threats to financial stability in markets and instruments, using case studies of previous financial crises.
- Extract lessons from previous financial stability threats to try to prevent their recurrence.



Old schools of thought should not be thrown away,  
but we need to keep abreast of new developments.

*Naomi Kedeia*, Director  
Human Resources Department, Bank of Papua New Guinea

## Financial Sector Policies (FSP)

### TARGET AUDIENCE

Junior- to senior-level government officials involved in setting policy for the financial sector, specifically including the staff of the central bank, financial regulatory agencies, and any other agencies involved in micro or macroprudential oversight.

### QUALIFICATIONS

Participants should have an advanced degree in economics or finance (preferably at the master's level), or equivalent work experience, a basic background in econometrics, and ability to interpret econometric results. Participants are strongly recommended to have completed the online Financial Market Analysis (FMAx) course prior to enrolling in this course and have a working knowledge of Excel. It is also preferable for participants to have taken the Financial Sector Surveillance (FSS) course as understanding underlying financial sector risks is important for the design of mitigating policies.

### COURSE DESCRIPTION

This course, presented by the IMF's Institute for Capacity Development, begins with an overview of the transmission of risks within and between the financial and real sectors. Participants will then examine the design and impact of financial sector policies aimed at mitigating vulnerabilities by starting with the underlying rationale for microprudential and macroprudential policies. The interactions between macroeconomic policies and prudential policies will also be discussed. Although the emphasis will be on dealing with preventive strategies, the course will discuss policies to deal with distress situations. A combination of lecture, case studies, and hands-on workshops will allow participants to discuss and experiment with various policies to gauge their intended and unintended outcomes. Those participants who are primarily interested in using tools for risk assessment are referred to the Financial Sector Surveillance course where this is the focus.

### COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Identify the potential transmission channels of shocks between the financial sector and the real economy, as well as within and across the financial systems.
- Analyze appropriate micro and macroprudential policies, including their interactions with other policies and possible unintended consequences.
- Recommend suitable macroprudential tools to prevent and mitigate systemic risk and point to specific implementation challenges.
- Assess the effectiveness of micro-prudential, macro-prudential and crisis management policies.



## Financial Sector Surveillance (FSS)

Junior- to mid-level government officials involved in the surveillance of the financial sector, specifically including the staff of the central bank, financial regulatory agencies, and other agencies involved in macroprudential oversight.

Participants should have a degree in economics or finance (preferably at the master's level), or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. Participants are strongly recommended to have completed the online Financial Market Analysis (FMAx) course prior to enrolling in this course. Many of the workshops involve the use of Excel worksheets and familiarity with the basics of Excel is important.

This course, presented by the IMF's Institute for Capacity Development, aims at introducing participants to key elements and tools used in the analysis and mitigation of financial sector vulnerabilities that provide a foundation on which to build surveillance systems. It focuses on the assessment of the main risks facing bank and non-bank financial institutions and their potential macroeconomic implications. The course explains how to detect a build-up of vulnerabilities that may threaten financial stability, and how they may propagate to other sectors of the economy. A combination of lectures and hands-on workshops allows participants to use the latest techniques for risk assessment.

Upon completion of this course, participants should be able to:

- Measure banks' main risks (e.g., credit, market, funding) and use bank balance sheet indicators of financial soundness (e.g., asset quality, liquidity, etc., including the IMF's Financial Soundness Indicators), to assess banking system risks.
- Design and perform basic macro stress tests of solvency and liquidity and interpret the results.
- Describe the importance of non-bank financial intermediaries and their links to banks.
- Assess macro-financial linkages (e.g., the impact of business cycles on banks' soundness), including the links between the financial sector, the government, and the real economy.
- Track the buildup of systemic risk and vulnerabilities associated with credit, real estate prices, leverage, balance sheet mismatches, and interconnectedness.
- Assess how shocks can propagate and amplify through the financial system, including through adverse liquidity spirals, the new approach to financial regulation since the Global Financial Crisis.

## Macro-Stress Testing (MST)

### TARGET AUDIENCE

Mid- to senior-level officials working in the banking supervision or financial stability departments or units of central banks or banking supervisory authorities.

### QUALIFICATIONS

Participants should have experience in stress testing, Basel II, and financial stability analysis.

### COURSE DESCRIPTION

This course, presented by the IMF's Monetary and Capital Markets Department, aims at discussing the recent developments in the area of stress testing for banks, and giving participants the opportunity to learn and apply new tools developed or used by MCM for stress testing purposes. Some of the tools form an integral part of the Financial Sector Assessment Program (FSAP) and Technical Assistance missions to various parts of the world including the MENA region. Moreover, the course provides an occasion for participants to share experiences in this important area.

The course provides an overview of the objectives of stress testing and of the different methodologies and techniques currently used for that purpose; it also advises on some best practices to follow in applying these techniques. A large portion of the course incorporates several hands-on training modules. Groups are thereby exposed to the entire cycle of the stress testing process, including:

- entering data;
- estimating econometric models to create macro-financial links;
- designing assumptions;
- running tests; and
- summarizing and presenting the results.

Throughout, the focus is on the solvency and liquidity elements of the stress testing exercise. The course concludes with a roundtable discussion where participants exchange knowledge and share country experiences.

### COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Identify different sources of risk.
- Map changes in macroeconomic variables onto bank variables.
- Recognize different sources of contagion.
- Assess resilience.
- Assess adequacy of liquidity management.

## Risk-Based Banking Supervision (BSO)

Mid-level bank supervisors.

Participants should have a degree in economics and/or finance and be familiar with bank regulation and supervisory issues.

This course, presented by the IMF's Monetary and Capital Markets Department, focuses on the fundamentals and goals of Risk-Based Supervision (RBS) while discussing its challenges and key success factors. The course covers the main RBS components and steps for its implementation through a mix of both lectures and practical applications. It seeks to balance the discussion of technical, financial modeling techniques with that of less analytical bank supervision techniques. On the first day, the course covers the different concepts and tools of RBS. During the following three days, the focus is mainly on credit, liquidity, market, and operational risk assessment and stress testing techniques, respectively. On the final day, as well as during some short sessions presented during the previous days, the course discusses combining information for constructing supervisory scores, developing supervisory plans, and allocating supervisory resources and activities.

Upon completion of this, participants should be able to:

- Describe the main components of RBS and their importance for effective supervision.
- Identify various banking risks and evaluate their impact on the bank's risk profile.
- Apply RBS tools and concepts to develop supervisory plans and perform supervisory activities.

## Selected Issues in the Evolving Financial Regulatory Framework (FRF)

Officials from central banks, ministries of finance, and regulatory agencies involved in financial regulation and/or financial stability analysis.

Participants are expected to have work experience related to financial regulation and supervision.

This course, presented by the IMF's Monetary and Capital Markets Department, examines selected issues in the evolving financial regulatory framework. It takes a critical look at the evolving framework for banks and non-bank financial intermediaries. On the banking side, topics include Basel III capital, leverage and liquidity requirements, and on-going regulatory discussions. On the non-bank side, the course covers derivatives, repurchase transactions and securities lending, counterparty risk management, and topical issues such as the role of central banks in collateral markets (among others). The course pays special attention to systemically important financial institutions and the links between banks and other parts of the financial system. Participants will be invited to make presentations on selected topics that reflect their country experiences.

Upon completion of this course, participants should be able to:

- Summarize the main pieces of the prudential regulatory framework for banks and non-banks institutions.
- Connect the links between banks and other parts of the financial system.
- Extract lessons from previous financial stability threats.

## FISCAL POLICY

### Fiscal Frameworks (FF)

#### TARGET AUDIENCE

Junior to mid-level government officials involved in fiscal policy design and monitoring, specifically including the staff of the ministry of finance, ministry of economy, central bank, and other agencies involved in macroprudential oversight.

#### QUALIFICATIONS

Participants should have a degree in economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. Participants are encouraged to complete the online FPP.1x and FPP.2x courses (or face-to-face FPP) and the Fiscal Policy Analysis (FPA) course prior to enrolling in this course. Many of the workshops involve the use of Excel worksheets and familiarity with the basics of Excel is essential.

#### COURSE DESCRIPTION

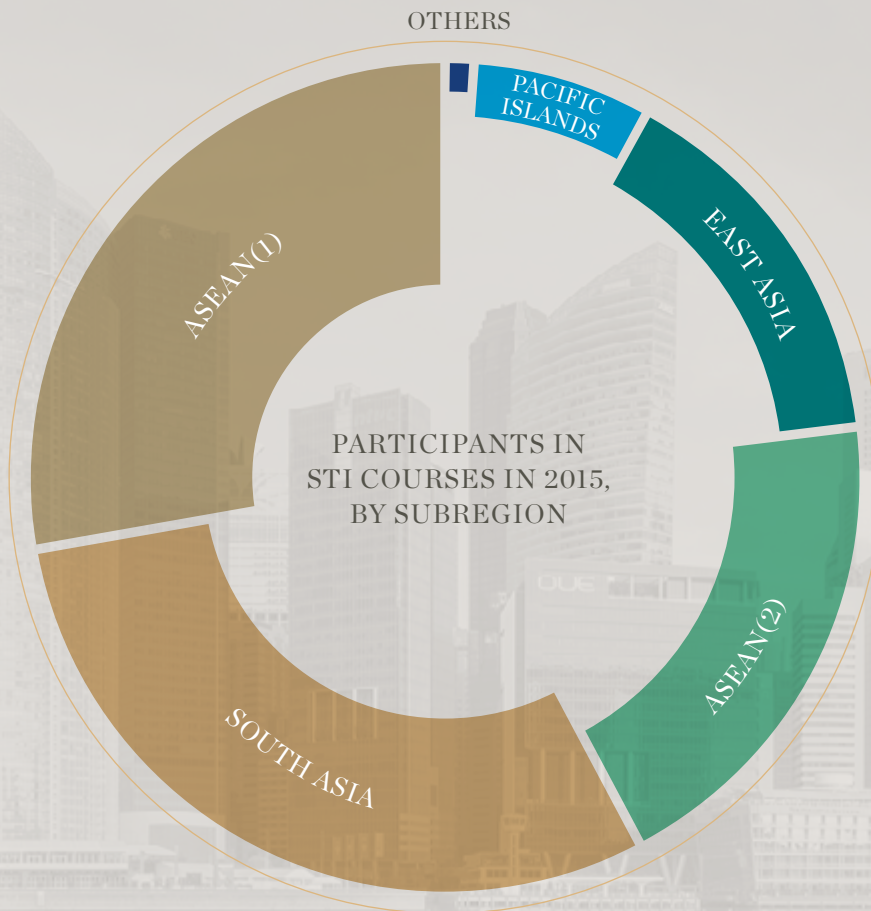
This course, presented by the IMF's Institute for Capacity Development, starts with essential concepts to measure and analyze fiscal policy consistency and effectiveness, then moves to the study of fiscal frameworks as best practices devised to foster fiscal discipline (including fiscal rules and fiscal councils to promote transparency and accountability). Discipline in fiscal policy is essential to achieve macroeconomic stability and minimize the risk of unsustainable dynamics that hamper long-term adequate and inclusive growth. The course concludes with thematic presentations by participants.

#### COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Describe recent fiscal policy methodologies and tools.
- Adopt a critical approach to assess data quality for fiscal policy.
- Design fiscal rules for countries' specific problems.
- Use an in-year monitoring tool for fiscal performance.
- Contribute to building a medium-term budget (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

Officials from South East Asian and South Asian countries accounted for the bulk of STI course participants in 2015.



LEGEND:  
Regional Country Groups

30%

- ASEAN(1)**
- Brunei
  - Indonesia
  - Malaysia
  - Philippines
  - Singapore
  - Thailand

28%

- SOUTH ASIA**
- Afghanistan
  - Bangladesh
  - Bhutan
  - India
  - Iran
  - Maldives
  - Nepal
  - Pakistan
  - Sri Lanka

19%

- ASEAN(2)**
- Cambodia
  - Lao PDR
  - Myanmar
  - Vietnam

15%

- EAST ASIA**
- China
  - Hong Kong SAR
  - Republic of Korea
  - Macau SAR
  - Mongolia

7%

- PACIFIC ISLANDS**
- Fiji
  - Marchall Islands
  - Micronesia
  - Papua New Guinea
  - Palau
  - Samoa
  - Solomon Islands
  - Timor-Leste
  - Tonga
  - Vanuatu

1%

- OTHERS**
- Australia
  - Chile
  - Italy
  - Japan
  - New Zealand
  - World Bank



## GENERAL MACROECONOMIC ANALYSIS

### Financial Programming and Policies (FPP)

#### TARGET AUDIENCE

Officials from ministries of finance, economy, and planning, or central banks, who advise on or help implement macroeconomic and financial policies.

#### QUALIFICATIONS

Participants are expected to have a degree in economics or equivalent experience, along with proficiency in the use of spreadsheets. Participants are strongly recommended to complete the online FPP.1x and FPP.2x courses prior to enrolling in this course. However, prerequisites may depend on the region-specific version of the FPP course being offered.

#### COURSE DESCRIPTION

This course, presented by the IMF's Institute for Capacity Development, aims at teaching participants how to both diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary/financial) and the interrelations among them, highlighting both accounting and behavioral relationships, using data from a country case study.

#### COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework.
- Create consistent one-year economic projections under the assumption of unchanged policies.
- Identify economic vulnerabilities and risks under a baseline scenario and policy measures to address them.
- Prepare an adjustment scenario which reflects these policy measures and their macro impacts.
- Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.



The training courses reflect the IMF's own experience globally. That's why their courses are important to us – the IMF's global presence makes training, I think, far more effective than that of other organizations.

*Visakha Amarasekera*, Director  
Department of External Resources, Ministry of Finance, Sri Lanka

## Macroeconomic Diagnostics (MDS)

Mid-to-senior level officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macro-economy and making projections.

Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Excel. Participants are strongly recommended to complete the online FPP.1x and FPP.2x courses (or the face-to-face FPP) prior to enrolling in this course.

This course, presented by the IMF's Institute for Capacity Development, aims at strengthening participants' ability to assess a country's macroeconomic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis. The course covers assessments of:

- the current state of the macro-economy;
- the stance of fiscal and monetary policy;
- financial stability; and
- the medium-term prospects of the economy, including the sustainability of public and external debt, the possible misalignment of the exchange rate, and vulnerabilities from the different sectors.

The course relies on case studies relevant for the region to illustrate the application of these tools and to show how they can be used as an input in the policymaking process.

Upon completion of this course, participants should be able to:

- Analyze potential output and calculate output gaps, identify expenditure composition of growth, measure inflation, assess sources of inflation, calculate Taylor rules, measure cyclically-adjusted and structural fiscal balances, analyze public debt sustainability, calculate and interpret financial sector soundness and risk indicators, analyze the external position, examine external debt sustainability, and evaluate the exchange rate misalignment.
- Use different information, which may give conflicting signals, to assess the stance of current fiscal, monetary, and financial policies, and to diagnose the outlook for the economy.
- Assess the medium-term prospects of the economy, including the sustainability of public and external debt, and identify impediments to long-term growth.
- Discuss the potential external and internal risks and vulnerabilities to the economy, and interpret the implications these risks may have on the economy and on the policies to deal with those risks.

## Macroeconometric Forecasting and Analysis (MFA)

### TARGET AUDIENCE

Government officials involved in developing macro-econometric models and forecasting for the analysis, design, and implementation of macroeconomic policy.

### QUALIFICATIONS

Participants should have an advanced degree in economics or equivalent experience and background in econometrics. They should also be comfortable using EViews for econometric applications. Participants are strongly recommended to complete the online Macroeconometric Forecasting (MFx) course prior to enrolling in this course.

### COURSE DESCRIPTION

This course, presented by the IMF's Institute for Capacity Development, aims at providing government officials a rigorous foundation in the estimation of macro-econometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Participants will work together in groups to undertake a number of hands-on estimation and forecasting exercises.

### COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Identify the underpinnings of a number of model specifications.
- Use EViews software to apply modeling techniques to country data and replicate results from a variety of important published research papers.
- Apply the techniques learned to country cases from their region to forecast and analyze a policy issue.
- Apply the appropriate econometric tools, implemented in the EViews econometric package, to their own country work or research, as well as to other countries' work and research, when they return home.

## Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

Mid- to senior-level officials involved in the macroeconomic analysis of monetary and fiscal policy issues with Dynamic Stochastic General Equilibrium (DSGE) models.

Participants should have an advanced degree in economics or equivalent experience, strong quantitative skills, and a basic knowledge of MATLAB/Octave and Dynare/Iris. It is recommended that they have taken online Macroeconometric Forecasting (MFx) course.

This course, presented by the IMF's Institute for Capacity Development, focuses on building, using and interpreting DSGE models. The course will introduce participants to the models and techniques commonly used by policy-makers for analyzing monetary and fiscal issues. The course devotes a large number of lectures to the model design and implementation issues and relies on case studies relevant for the region to illustrate the application of these models and to show how they can be used as an input in the policymaking process. The course discusses the advantages and limitations of these models when used for policy analysis and advice.

Upon completion of this course, participants should be able to:

- Describe the models and techniques (computation and estimation) used by policy-makers for analyzing monetary, fiscal and structural issues.
- Build a basic DSGE model from first principles using data for a regional country case.
- Augment or modify the model structure to address an economic policy question, using stylized evidence in the data.
- Apply the DSGE models developed in the course to various policy questions and interpret their results.
- Identify the advantages and limitations of these models when used for policy analysis and advice.
- Start building a model based on their own country's data.



At the STI, learning is not just in the classroom, but also through the interactions and the sharing of experiences with the participants. That is something our employees really value.

*Iñigo Regalado*, Deputy Director  
Bangko Sentral ng Pilipinas Institute, Bangko Sentral ng Pilipinas, Philippines



## Systemic Macro Financial Risk Analysis (MFRA)

### TARGET AUDIENCE

Officials from central bank financial stability departments, banking regulatory and supervisory bodies, as well as ministries of finance.

### QUALIFICATIONS

Participants should have a degree in economics or finance. Experience with financial stability analysis is highly desirable.

### COURSE DESCRIPTION

This course, presented by the IMF's Monetary and Capital Markets Department, provides a comprehensive overview of the theories, tools, and techniques necessary for in depth assessment of financial sector surveillance and banking-sovereign interactions and feedback. Topics to be covered include:

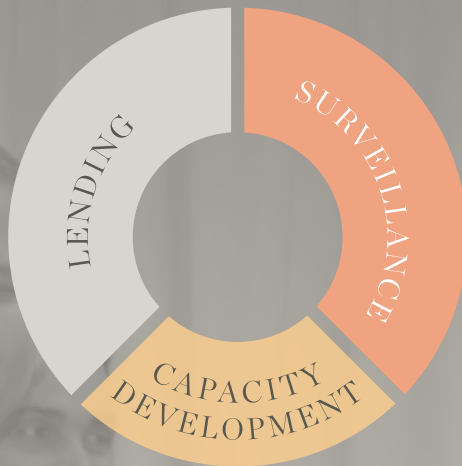
- extracting information from balance sheets and market information;
- in depth tools for systemic risk monitoring;
- risk adjusted balance sheets for corporates and financial institutions using contingent claims analysis (CCA);
- credit risk and funding costs and how they are affected by balance sheet and market risk appetite changes;
- systemic risk assessment using various models, pros and cons, and a taxonomy showing how they are related;
- sovereign risk adjusted balance sheet calibration;
- enhanced macro stress testing using CCA;
- macro financial risk analysis and joint bank-sovereign stress testing;
- modeling interlinkages and feedback between macro variables, and corporate, banking, household and sovereign risk indicators;
- analysis for country cases when high frequency and some market data are available; and
- analysis that can be carried out in more data constrained countries (country case studies and workshops with spreadsheets will be included).

### COURSE OBJECTIVES

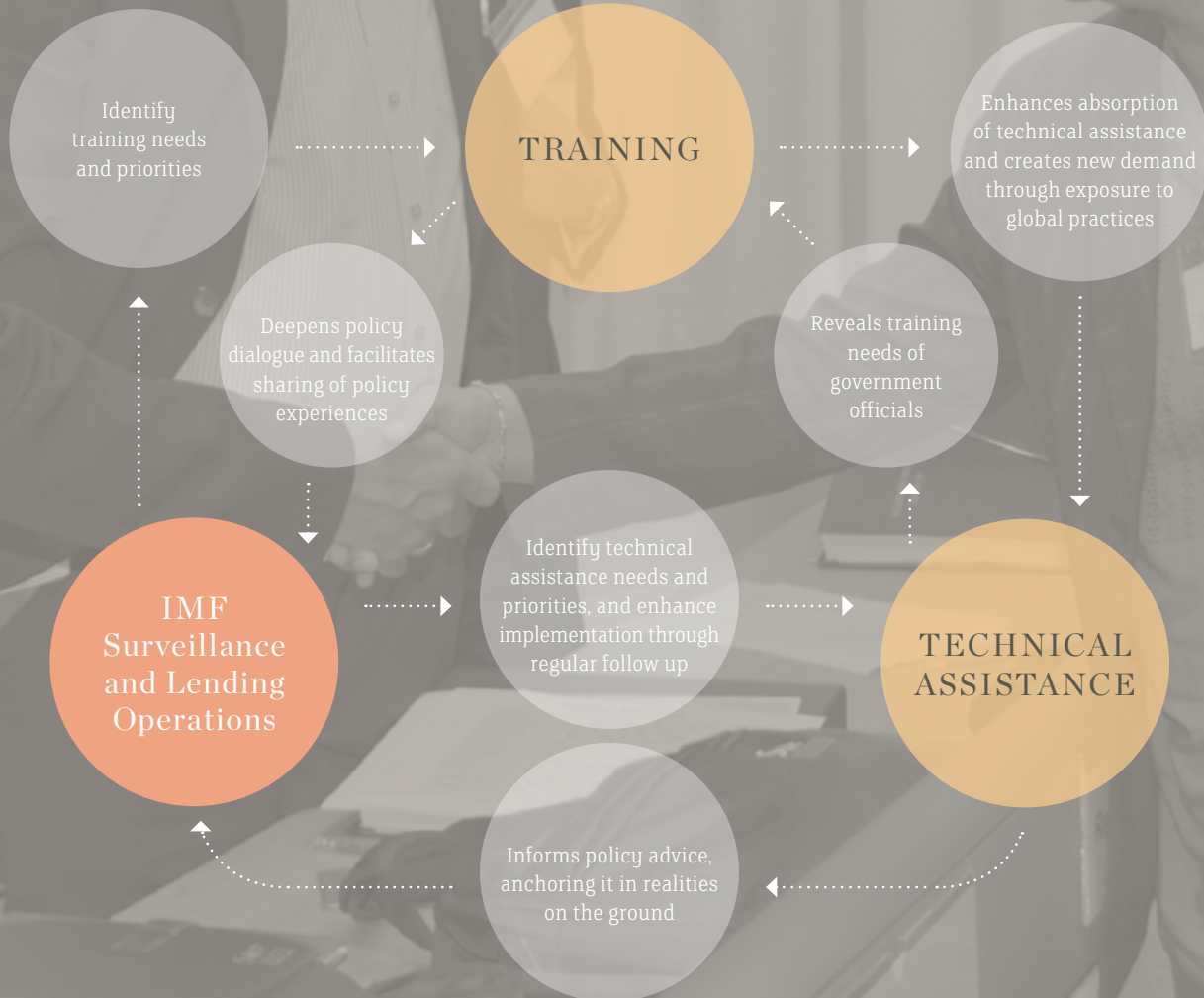
Upon completion of this course, participants should be able to:

- Explain how to use balance sheet and market information to construct risk indicators for corporate, household, and financial sectors and sovereigns to measure and monitor sector and systemic risk.
- Describe how to calibrate risk-adjusted balance sheets for corporates, banks, non-bank financials, and sovereigns using CCA and related techniques.
- Summarize tools and data needed to carry out in depth systemic risk monitoring.
- Define the data inputs, outputs, and applications of several types of systemic risk models, the pros and cons of the models, and how these models relate to each other. This would include CoVaR, MES, Granger causality, Marginal Expected Shortfall, S-RISK and Systemic CCA.
- Build models that relate macro variables to the time series of risk indicators, including CCA risk indicators (expected default probabilities, credit spreads, expected losses, and contingent liabilities) and be able to carry out:
  - enhanced macro stress testing, which complements and supplements traditional macro stress testing for banks, with funding cost analysis and supplementary capital shortfall and soundness measures;
  - analysis of sensitivities and feedback between macro variables and bank/banking sector, corporate sector, household, and sovereign risk indicators (this would include the use of factor, VAR, FAVAR, GVAR and other models);
  - analysis of risk transmission from banks to sovereigns via contingent liabilities and from sovereigns to banks from direct holdings of sovereign debt and indirect impact on banks of sovereign spreads on bank funding costs; and
  - joint bank and sovereign macro stress testing.

# Training is integrated with IMF's core activities



FOCUSED  
HIGH QUALITY  
INTEGRATED



## LEGAL ISSUES

### Central Banking and Financial Sector Legal Frameworks (FLF)

### Implementing the International AML/CFT Standards (AMLS)

#### TARGET AUDIENCE

Central bank or ministry of finance lawyers from transition and emerging market economies who are involved in central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management. This course is targeted at senior counsels and participants should have a good understanding of the key legal issues pertaining to financial sector issues.

Legal drafters, policy makers, financial sector supervisors, and regulators of designated non-financial businesses and professions; financial intelligence unit (FIU) officials; criminal justice officials; and other government officials involved in undertaking national money laundering and terrorist financing risk assessments, preparing for their countries' mutual evaluations and the implementation of anti-money laundering (AML) and combating the financing of terrorism (CFT) laws in their respective countries.

#### QUALIFICATIONS

Participants should have five years of relevant work experience, good knowledge of financial sector legal frameworks, and preferably an advanced law degree. Attendance is by invitation only. Prerequisites are specified in invitation letters.

Participants are expected to have a minimum of two-year experience in AML/CFT issues. Attendance is by invitation only. Prerequisites are specified in invitation letters.

#### COURSE DESCRIPTION

This course, presented by the IMF's Legal Department, covers selected issues of the institutional and legal infrastructure that are necessary to support sound and efficient market-based financial systems. As such, it addresses legal underpinnings of effective central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management. This year's course will focus mainly on central banking issues.

This course, presented by the IMF's Legal Department, aims at enhancing and strengthening the capacities of various groups of officials engaged in implementing the revised international standards on AML and CFT. The course is targeted at government officials involved in the various aspects of the AML/CFT framework of their country and will increase the understanding of the requirements of the recently revised international AML/CFT standard, the Financial Action Task Force's (FATF) 40 Recommendations, as well as the recently issued "Methodology for Assessing Compliance with the FATF 40 Recommendations and the Effectiveness of AML/CFT Systems." The course will involve in-depth discussions on the implementation of selected aspects of the FATF 40 Recommendations and practical exercises.

#### COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Explain the linkages between various aspects of the central banking and financial sector legal frameworks and their implications.
- Identify key legal and current policy issues relevant to central banking and financial sector legal frameworks and best practice approaches to addressing them, including through law reform.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.

Upon completion of this course, participants should be able to:

- Outline, summarize, and analyze the implementation of the FATF 40 Recommendations.
- Develop a medium-term action plan to strengthen their national AML/CFT framework.



## Legal Aspects of International Financial Institutions (LAIF)

Lawyers, senior lawyers, and/or other professionals from central banks, ministries of finance, ministries of justice, and other agencies in emerging market member countries with responsibilities involving legal aspects of members' relations with international financial institutions.

Participants should have five years of relevant work experience and preferably a law degree. Attendance is by invitation only. Prerequisites are specified in invitation letters.

This course, presented by the IMF's Legal Department, covers legal, institutional, and operational aspects of international financial institutions (primarily the IMF and the World Bank), and explores the linkages and relationships between these institutions and their members. Institutions to be covered each year may vary.

Upon completion of this course, participants should be able to:

- Describe and demonstrate an in-depth knowledge of the history, purposes, governance, structure, and functions of the IMF, the World Bank, and other international financial institutions and their relationship with the respective member countries.
- Contribute more effectively on legal aspects in the interactions with international financial institutions, including the IMF and the World Bank, to foster member countries' balanced economic growth.
- Identify challenges and trends that international financial institutions (including the IMF and the World Bank) are facing and be able to draw lessons to help prepare more effective and responsive policy instruments and legal frameworks in their member countries.

## MACROECONOMIC STATISTICS

### Monetary and Financial Statistics – Introductory (MFS-I)

### Quarterly National Accounts (QNA)

#### TARGET AUDIENCE

Central bank officials responsible for the compilation of monetary statistics.

Officials responsible for compiling national accounts statistics.

#### QUALIFICATIONS

Participants should have a degree in economics, statistics, or equivalent experience.

Participants should have a degree in economics, statistics, or the equivalent.

#### COURSE DESCRIPTION

This course, presented by the IMF's Statistics Department, prepares participants for the compilation of monetary statistics covering the Central Bank (CB) and Other Depository Corporations (ODCs) sectoral balance sheets, in accordance with international standards. The course materials are based on the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). The course discusses the principles of residency and economic sectorization, the characteristics and classification of financial instruments, valuation principles, and other accounting issues that are relevant to the compilation of monetary statistics. In addition, participants are introduced to the defining characteristics of depository corporations, including their role as money issuers, and to the main principles underlying the analysis of monetary and credit aggregates. The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of monetary statistics compilation, including the use of financial statements for filling out the standardized report forms (SRFs 1SR and 2SR) for the CB and ODCs, and the derivation of the monetary survey for the CB, ODCs and the depository corporations (DC) sector. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their respective countries.

This course, presented by the IMF's Statistics Department, aims at providing a thorough understanding of concepts, sources of data, and compilation techniques for producing quarterly national accounts statistics. The course is based on the IMF's Quarterly National Accounts Manual and is oriented toward national accounts compilers from countries that are developing or planning to develop Quarterly National Accounts (QNA). The course covers both theoretical and practical issues in the compilation of QNA.

It covers the following main topics:

- scope and role of QNA;
- data sources for compiling quarterly GDP estimates (mainly from production and expenditure approaches);
- benchmarking techniques for combining quarterly indicators with the annual estimates;
- seasonal adjustment;
- price and volume measures;
- chain-linking techniques for compiling QNA time series;
- other specific QNA issues; and
- revision policy and dissemination practices.

The course is delivered through lectures, workshops, and small group discussions.

#### COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Compile monetary statistics (sectoral balance sheets and surveys) for the CB, ODC, and DC sectors according to the methodology recommended by the MFSMCG (i.e. residency, sectorization, valuation, and accounting issues) using SRFs, 1SR and 2SR.
- Use the monetary survey and the main monetary and credit aggregates for monetary policy analysis.

Upon completion of this course, participants should be able to:

- Describe the QNA, including compilation, scope, role, and international standards and best practices.
- Describe data requirements and methods to compile the different sets of quarterly national accounts statistics, especially GDP and its valuation.
- Illustrate the relation of the QNA to other aggregates within the SNA.
- Develop a simple framework to compile a basic set of national accounts series, including the collection and development of source data to implementation of simple statistical methods to derive such aggregates.
- Gain practical experience dealing with specific issues relating to the compilation and use of quarterly data.
- Describe the analytical uses of quarterly information on GDP, its potential analytical uses, and some more advanced techniques to assess the economic activity more accurately.

## Residential Property Price Indices (RPPI)

Mid- to senior-level officials and compilers responsible for, or planning on instigating or developing, Residential Property Price Indices (RPPI).

Participants should have a degree in economics, statistics, or equivalent experience.

This course, presented by the IMF's Statistics Department, provides an overview of data sources and methods for compiling RPPIs and outlines strategic issues for their development in a country-specific context. Emphasis is given to the importance of evaluating alternative data sources for compiling RPPIs in terms that include potential coverage, timeliness, richness in terms of supporting a quality-mix methodology, suitability of price measure, and weighting. The trade-offs involved in selecting data sources are considered as are strategies of longer-run development of data sources. The emphasis of the methodological component of the course is the quality-mix problem; the mix of properties transacted each period changes thus biasing measures of change in average prices. Hedonic regression and repeat sales are the main methods used for dealing with this issue. The course highlights how data source and methodological issues are inter-twined. The course follows the principles of the 2013 Eurostat, ILO, IMF, OECD, United Nations Economic Commission for Europe (UNECE), and World Bank's Handbook on RPPIs.

Upon completion of this course, participants should be able to:

- Apply different methods for compiling RPPIs.
- Identify the strengths and weaknesses of potential data sources for RPPI compilation.
- Select the most appropriate method for RPPI compilation given the current availability of data.
- Make recommendations for the further development of data sources where necessary.

## MONETARY, EXCHANGE RATE AND CAPITAL ACCOUNTS POLICIES

### Model-Based Monetary Policy Analysis and Forecasting (MPAF)

### Monetary Policy (MP)

#### TARGET AUDIENCE

Mid- to senior-level officials involved in monetary policy decision making and staff involved in macroeconomic analysis and forecasting, or operating macroeconomic models.

Junior to mid-level senior officials from emerging markets and low income countries interested in understanding and analyzing the implementation of monetary policy and its interaction with rest of the economy.

#### QUALIFICATIONS

Participants should have an advanced degree in economics or equivalent experience, and be comfortable using quantitative software such as EViews and Matlab. It is strongly recommended to complete the online Macroeconometric Forecasting (MFx) course and to attend the Monetary Policy (MP) course before applying for the MPAF. Participants should be comfortable using quantitative software such as EViews and Matlab/Octave although specific knowledge of these is not required.

Participants should have an advanced degree in economics or equivalent experience, and be comfortable using Excel and Excel-based applications. This is an overview policy course. It is recommended that participants attend this course after a few general macroeconomic courses, e.g., Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), or after using existing online modules for these courses, where available.

#### COURSE DESCRIPTION

This course, presented by the IMF's Institute for Capacity Development, provides rigorous training on the use of simple Dynamic New Keynesian (DNK) models to conduct monetary analysis and forecasting with an emphasis on analyzing monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools needed to develop and/or extend the model to fit their own monetary policy-exchange rate regime. Country case studies are used to reinforce participants' understanding and to help them compare, contrast, and assess various experiences.

This course, presented by the IMF's Institute for Capacity Development, is an overview policy course focused on monetary policy regimes, monetary transmission mechanism, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience, by conveying the optimization problems and tradeoffs involved in monetary policy decisions. The learning progresses from lectures introducing the underlying concepts to hands-on workshops. Relevant case studies are used to reinforce participants' understanding and to help them compare, contrast, and assess various experiences.

#### COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Customize a simple model of an economy in the region that embodies the monetary policy transmission mechanism and the shocks it may face.
- Acquire and apply tools used in modern central banks to conduct "model-based" monetary policy analysis and forecasting utilizing a hands-on Matlab-based framework.
- Conduct nowcasting and near-term forecasting for that economy using various estimation-based econometric techniques and expert judgment.
- Use the model to develop consistent medium-term quarterly projections of key macro variables such as output, inflation, interest rate, and the exchange rate.
- Identify risks in the baseline forecast and develop contingency plans and policy measures to deal with those risks.
- Start building a simple model for monetary policy analysis using their own country data, when they return home (if relevant for their work).

Upon completion of this course, participants should be able to:

- Analyze how monetary policy decisions are taken under various regimes to deliver price stability.
- Identify how these decisions are transmitted to the real economy.
- Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers.

Central bank practitioners should also be able to:

- Design a sound monetary policy framework.
- Prescribe appropriate policies consistent with the chosen framework.



## Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)

Junior- to mid-level policymakers in central banks and finance ministries who have policy responsibilities related to capital account management. No prior knowledge of the material is required.

Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of Excel. It is recommended that participants have taken either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course.

This course, presented by the IMF's Institute for Capacity Development, is devoted to fostering the understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and crisis risk. The course discusses the policy options available to reap the benefits of capital market integration while minimizing and mitigating its adverse effects. The course starts with a refresher on Balance of Payments statistics, and a description of the alternative measures of capital flows and financial (capital) account openness. The second part of the course introduces the determinants of capital flows and the link between these flows and economic growth, macroeconomic volatility, and crisis risk. The course concludes with a discussion of capital account management tools, and their relationship with financial regulation and exchange rate intervention. The course includes case studies on actual crises where participants will learn how policy settings and failures in recognizing and addressing the buildup of vulnerabilities led to crisis. Throughout the course, participants are expected to engage in discussions and will work on practical workshop exercises aimed at solidifying their understanding of the lecture material.

Upon completion of this course, participants should be able to:

- Explain the dynamics of the capital account using the balance of payments of a given country.
- Identify the financial and economic risk(s) that a global capital market creates for small and large economies.
- Identify how policy actions can influence (prevent) the occurrence of capital account crises and determine what challenges a country faces to stabilize the economy under different economic scenarios.
- Evaluate the impact of financial reform policies on both economic growth and on the risk of financial crises.
- Identify a capital account crisis and assess the associated costs.
- Propose policy actions to address or avoid future crises and reduce their costs.

## SPECIALIZED COURSES

### Inclusive Growth (IG)

### Vulnerability Diagnostics (VDS)

TARGET AUDIENCE

Mid- to senior-level officials involved in economic and strategic planning, as well as in monitoring and evaluating policy strategies aimed at reducing poverty and inequality, and improving job creation.

Officials of all levels in central banks and ministries of finance, involved in monitoring and assessing vulnerabilities and risks at the country and regional levels.

QUALIFICATIONS

Participants are expected to have a degree in economics or social sciences or equivalent experience.

Participants are expected to have an advanced degree in economics or equivalent experience, a basic background in econometrics, and familiarity with the use of software for econometric applications.

COURSE DESCRIPTION

This course, presented by the IMF's Institute for Capacity Development, aims at providing participants with an understanding of the concepts of inclusive growth and some analytical and operational tools to evaluate, measure, and monitor the impact of macroeconomic policies on growth, poverty and inequality, as well as on job creation. Lectures introduce the underlying concepts of inclusive growth, with a special focus on long-term sustainability issues, while the workshops provide an opportunity for participants to apply the concepts and think about the design of inclusive growth strategies, using country case studies.

This course, presented by the IMF's Institute for Capacity Development, complements the Macroeconomic Diagnostics (MDS) course by strengthening participants' ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion through the use of several diagnostics tools aimed at capturing tail risks.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Interpret measures of poverty and inequality.
- Analyze the role of macroeconomic policies in promoting growth, poverty reduction, and equality.
- Identify obstacles to inclusive growth and prioritize reforms, using a case study.
- Design an inclusive growth strategy for their country.

Upon completion of this course, participants should be able to:

- Identify appropriate measures of fiscal, financial, and external vulnerabilities.
- Describe how vulnerabilities can arise as a result of adverse shocks and/or flawed policies, and how these vulnerabilities can morph into crises.
- Implement a set of diagnostics tools to track measures of vulnerabilities and predict indicators of tail risks, including selected tools currently employed in IMF surveillance.
- Adapt selected diagnostic tools to their country data and circumstances organized as templates of country vulnerability reports.

The Asia-Pacific region encompasses economies from across the development and population spectra. And global giants such as China and India – with populations exceeding 1,000,000,000 – sit alongside small states such as Palau and Tuvalu, with populations of less than 25,000. The STI must take into account all their policy challenges.



**China**  
1,364,270,000

**India**  
1,295,291,543

**Palau**  
21,097

**Tuvalu**  
9,893

 ≈ 100,000,000 people

 ≈ 1,000 people

## SPECIALIZED FISCAL ISSUES

## Fiscal Analysis and Forecasting (FAF)

## Strengthening Budget Institutions (SBI)

TARGET  
AUDIENCE

Junior officials from both ministries of finance and/or central banks who would benefit from a broader understanding of the macroeconomic dimensions of fiscal policy issues.

Mid- to senior-level officials in ministries of finance, treasuries, debt management offices, ministries of economy, or financial planning divisions in line ministries.

## QUALIFICATIONS

Participants are expected to have a degree in economics or a related field, experience in macroeconomic analysis, and proficiency in Microsoft Excel.

Participants should have significant experience in fiscal policy, macroeconomics, or budgeting.

## COURSE DESCRIPTION

This course, presented by the IMF's Fiscal Affairs Department aims at offering participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a normal course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, the interrelations between the fiscal sector and the rest of the economy, and the fiscal dimension in financial programming. There are also presentations on selected fiscal issues of current interest.

About half of the course time is allocated to workshops. These include sessions on fiscal accounting and analysis, fiscal forecasting and fiscal sustainability, and designing a fiscal baseline for a country case.

This course, presented by the IMF's Fiscal Affairs Department, examines the role of fiscal institutions, such as medium-term fiscal frameworks, top-down budgeting, medium-term budgeting, cash and debt management, independent fiscal institutions and budget comprehensiveness, and their function in promoting fiscal discipline.

## COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

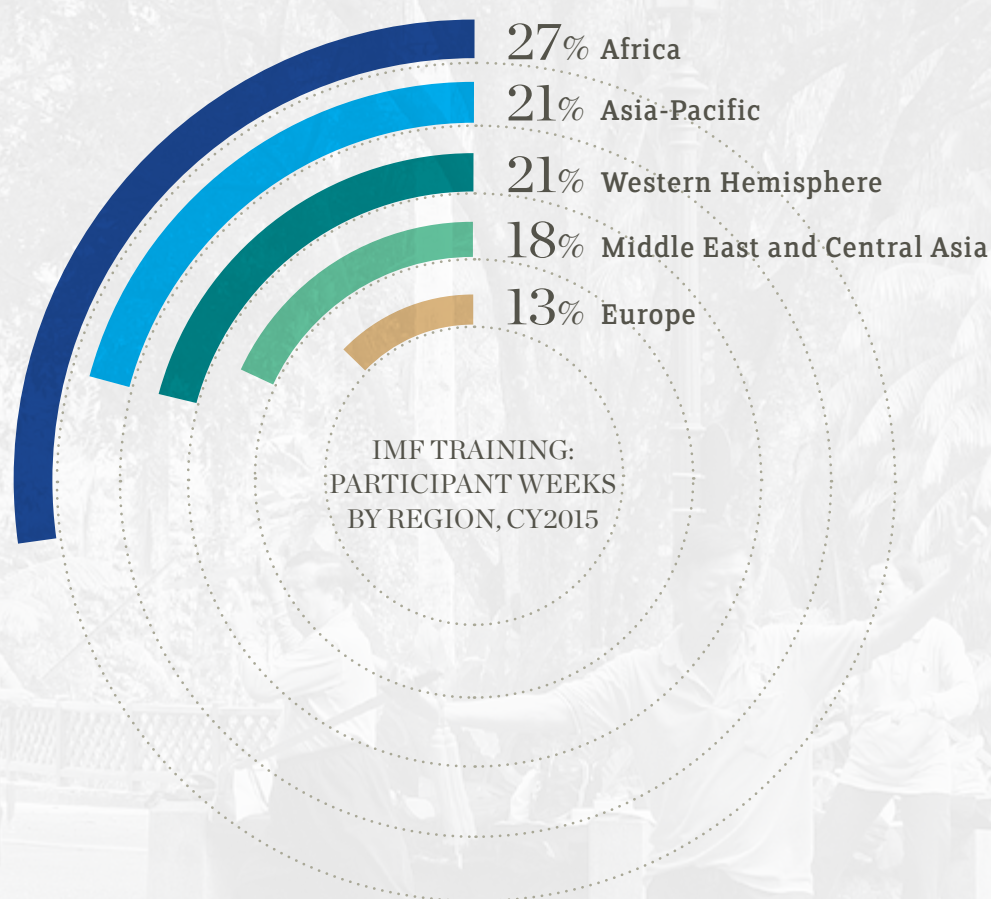
- Describe and explain the Medium-Term Budgetary Frameworks (MTBF), Fiscal Rules, and Fiscal Councils and their role in promoting sound fiscal policy through international experiences.
- Analyze the readiness of countries for MTBF, Fiscal Rules, and Fiscal Councils as well as to address implementation challenges.
- Apply acquired knowledge and skills to group-based assessments of real case studies.

Upon completion of this course, participants should be able to:

- Explain and describe the significance and importance of fiscal institutions within a modern public finance management framework.
- Summarize, describe, and analyze the strengths and weaknesses of their countries' budget institutions, relative to regional comparators.
- Describe and summarize the issues and choices surrounding the design of fiscal responsibility laws, fiscal rules and independent fiscal institutions.
- Describe, explain, and analyze the main techniques used in measuring fiscal risks, and steps involved and choices in the management of fiscal risks.
- Describe and summarize the key features of the IMF's Fiscal Transparency Code and Public Investment Management Assessment (PIMA) framework.



Training in Asia represented about 20 percent of all IMF training (in participant weeks) in 2015, with over **1,000** government officials taking part. A significant part of this training was delivered through the STI.







# ADMINISTRATIVE *Arrangements*

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## INVITATION, APPLICATION AND SELECTION PROCEDURES

The training events offered at the IMF – Singapore Regional Training Institute (STI) are intended for officials from the Asia and Pacific region<sup>1\*</sup>. Admission to these events is either by application or by invitation.

For courses by invitation, candidates are generally nominated by government agencies on the request of the IMF department responsible for

delivering the course. The selected candidates are contacted by the STI to provide information on travel, accommodations, and other administrative arrangements. Applications are not accepted for courses marked “By Invitation.”

For courses by application, applicants should use the online application system at [www.imf.org/insapply](http://www.imf.org/insapply) to complete and submit their applications.

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## APPLICATION REQUIREMENTS

All training at STI is conducted in English, and applications for STI courses must be completed in English. The STI may require an approved language test for course applicants whose working language is not English. Applicants from non-English-speaking countries will generally be required to provide scores for either the Test for English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS) to show English proficiency. The IMF code for TOEFL is 5456.

Each applicant must be employed by an eligible governmental agency and must have a sponsor – a senior official in the agency where he or she works – complete and sign the Sponsor's Certification Form, which also may be downloaded from the web ([www.imfsti.org](http://www.imfsti.org)).

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### 1\* ELIGIBLE COUNTRIES:

- |   |                                      |                      |                     |
|---|--------------------------------------|----------------------|---------------------|
| 1. Islamic Republic of Afghanistan              | 10. Indonesia                        | 20. Myanmar          | 29. Samoa           |
| 2. Bangladesh                                   | 11. Iran                             | 21. Nauru            | 30. Singapore       |
| 3. Bhutan                                       | 12. Kiribati                         | 22. Nepal            | 31. Solomon Islands |
| 4. Brunei Darussalam                            | 13. Republic of Korea                | 23. Niue             | 32. Sri Lanka       |
| 5. Cambodia                                     | 14. Lao People's Democratic Republic | 24. Pakistan         | 33. Thailand        |
| 6. China (includes Hong Kong SAR and Macau SAR) | 15. Malaysia                         | 25. Palau            | 34. Tonga           |
| 7. Cook Islands                                 | 16. Maldives                         | 26. Papua New Guinea | 35. Tuvalu          |
| 8. Democratic Republic of Timor-Leste           | 17. Marshall Islands                 | 27. Philippines      | 36. Vanuatu         |
| 9. India  | 18. Federated States of Micronesia   | 28. Republic of Fiji | 37. Vietnam         |
|   | 19. Mongolia                         |                      |                     |

## SELECTION PROCESS

For STI courses by application, participants are selected by the IMF department responsible for conducting the course. Information provided by IMF area departments and resident representatives is considered when making a decision on applications. Selected candidates are notified directly if they are accepted in a course. The selection process gives priority to those officials whose professional assignments are closely related to the subject matter of the course. The STI does not consider applications from persons employed in non-governmental institutions or businesses, such as commercial banks, universities, or trade unions.

Official sponsors should not present applicants who fail to meet the criteria of academic background and job relevance, or who are not fluent in English. Only participants who will be available to serve their governments for a reasonable time after receiving training should be proposed. Sponsoring agencies should not submit more than three applications per course for their agency. When more than one candidate is presented, the sponsor should indicate an order of priority.

The sponsoring agency is required to certify that, if accepted, the applicant will receive leave of absence with regular pay for the duration of the course; that during his or her attendance at the course the applicant will be given no other duties or assignments; and that upon return to duty the applicant will be placed in his or her former position, or in one with equal or greater responsibility.

The same selection criteria and guidelines for sponsors apply to courses for which sponsoring agencies are invited to nominate participants. Nominated candidates are not accepted unless they meet the criteria of academic background, job relevance, and language fluency; and sponsoring agencies should indicate an order of priority when they nominate more than one candidate.

Officials who are selected to attend STI courses are provided access to course extranet sites where they can obtain information about the course and the administrative arrangements. These secure sites also provide participants with all the necessary administrative forms related to their trips from their home countries to the STI.

## ELIGIBILITY CRITERIA RELATING TO PREVIOUS COURSE ATTENDANCE

As the STI has a limited capacity to provide training, previous participation is taken into account when considering applicants or nominees for STI courses. Ordinarily officials may not take the same course more than once.

- Attendees of courses at IMF headquarters (HQ) should generally wait two years before applying to attend another course at HQ.
- Attendees of a course given elsewhere by the IMF are not eligible to attend the same course at the STI.





## ADMINISTRATIVE ARRANGEMENTS FOR THE STI

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### TRAVEL

Participants or their sponsoring agencies are responsible for the initial purchase of the participants' round-trip airline ticket and for making travel arrangements. Participants are responsible for obtaining their own visas, where applicable, including any transit visas needed for travel to and from Singapore and their home countries. Participants should ensure that their passports are valid for at least six months beyond the end of the stipulated period for the training event. Participants will be reimbursed for their tickets and related travel expenses after their arrival in Singapore. Under special circumstances and upon receipt of a request from a sponsor, the STI will consider making travel arrangements for the participant.

Participants are required to arrive on time, attend all sessions, and stay through the last day of a course. The invitation may be withdrawn if a participant cannot comply with these requirements. If a participant has to be repatriated for any reason before the end of the training event, the sponsoring agency is responsible for the costs of the repatriation, and the STI must be reimbursed for all expenditures made on behalf of the participant.

In case of a withdrawal, expenses such as cancellation fees or the full amount of a prepaid ticket must be reimbursed to the STI. Similarly, if a participant does not complete the course or seminar, travel and miscellaneous expenses must be reimbursed to the STI.

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### ACCOMMODATIONS

Accommodations during the course (including one day before and one day after the course) are provided free of charge at a local hotel. The STI covers the cost of a room; participants are responsible for all other charges (e.g., phone calls, room service, etc.).

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### LIVING ALLOWANCE

Participants are provided with a living allowance for the duration of the course. This allowance is intended to cover the cost of meals and participants' incidental expenses.

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### HEALTH INSURANCE

STI provides participants with health insurance benefit covering accidents leading to death and permanent total disablement for the period of the course duration. This benefit, however, does not cover expenses incurred in connection with pre-existing conditions (including pregnancy) and minor accidents. Participants should be in good health, free from any contagious disease, and free from any medical condition that could impair their attendance at the course. Participants are advised to take a comprehensive medical examination before leaving for Singapore. Sponsors (senior officials from the nominating agencies) are required to reimburse the STI for all expenses incurred on behalf of their sponsored participants due to any pre-existing medical conditions. Further, sponsors are required to cover the costs of any medical procedures not covered by the health insurance plan.

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### MISCELLANEOUS

The STI will send details on travel, settling-in, and other arrangements to each participant after he or she has accepted an invitation to attend a course.

# IMF TRAINING

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Curriculum to support IMF's mandate

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Progression through basic, intermediate, and specialized courses

Specialized courses delivered by various departments

Policy-oriented and practical

Multilingual



Training is offered via face-to-face, online, short courses, workshops, and high-level seminars.

# LETTER *to Applicants*

Dear Applicant,

Thank you for your interest in the courses offered at the IMF – Singapore Regional Training Institute (STI). We would like to draw your attention to the online application form at the following address: [www.imf.org/insapply](http://www.imf.org/insapply). Please download the application form and review it before filling it out. The information that you or your sponsor provide will be used in the selection process. You should make sure that all required information is provided, since incomplete applications will not be considered.

Please pay particular attention to the following:

- Identify by title and number the course for which you are applying.
- Provide the description of your present position and any likely future assignment, since it is important in judging the relevance of the course to your work.
- Have your sponsor (a senior official in the agency where you work) complete and sign the Sponsor's Certification Form, since it is required for us to process the application.

Submission procedures are summarized on the next page, along with a flowchart of the application and selection process. Applicants who are accepted, as well as those on standby, are notified approximately six weeks before the start of a course.

We look forward to seeing you in Singapore.

Sincerely yours,

**Julie Kozack**  
Director  
IMF – Singapore Regional Training Institute

## HOW TO APPLY FOR STI COURSES

Applications should be submitted online.

Once the application form is completed and the appropriate signatures and agency seal for the Sponsor's Certification Form have been obtained, you may submit your application. Please note that the Sponsor's Certification Form should be sent by fax or mail.

### ONLINE

[www.imf.org/insapply](http://www.imf.org/insapply)

### FACSIMILE

+65 6225 6080

### MAIL

Director, IMF – Singapore Regional Training Institute  
10 Shenton Way, MAS Building #14-03, Singapore 079117, Republic of Singapore

*The closing date for the receipt of applications is strictly observed.*

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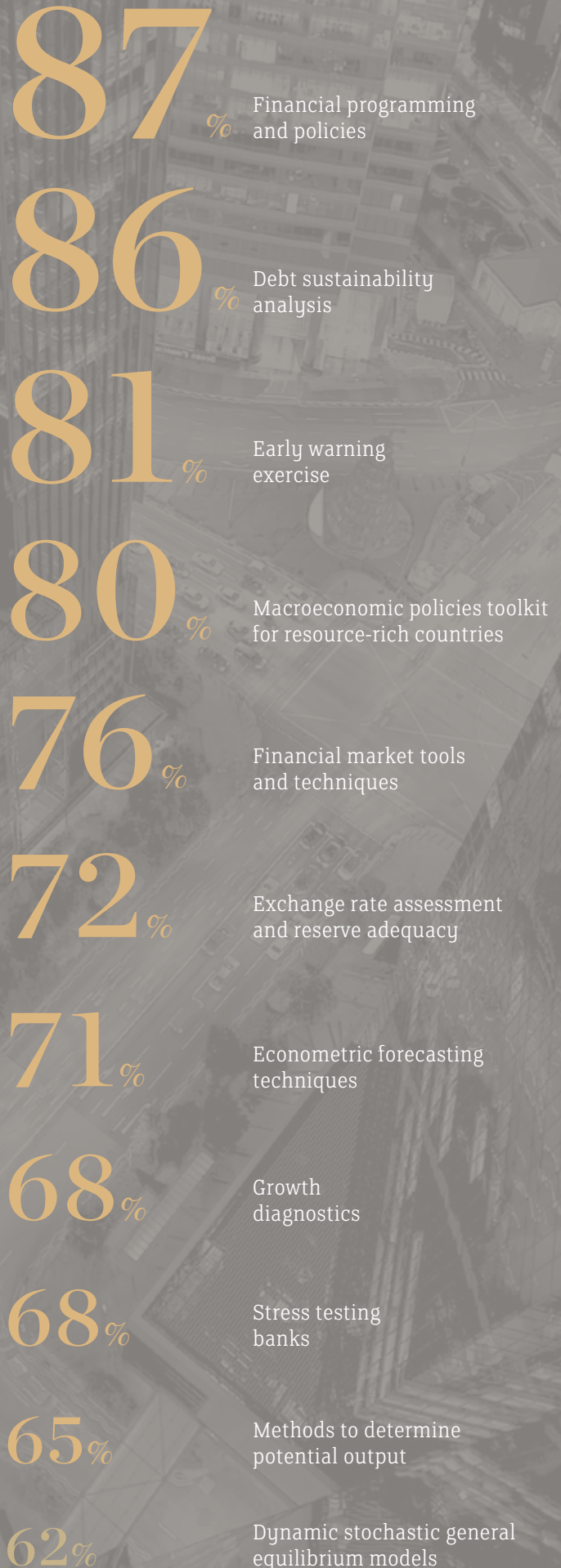
## THE APPLICATION AND SELECTION PROCESS

- 1 READ BROCHURE**  
Applicants are encouraged to read the STI brochure before initiating the application process.
- 2 COMPLETE APPLICATION**  
Applicants should make sure that all the required information is provided ([www.imf.org/insapply](http://www.imf.org/insapply)).
- 3 SEND APPLICATION**  
Applications should be completed online. Sponsor's Certification Form should be sent by fax or mail only.
- 4 ACKNOWLEDGEMENT**  
STI will not ordinarily acknowledge receipt of applications.
- 5 APPLICATION REVIEW**  
The application is reviewed internally by STI.
- 6 SELECTION**  
The appropriate IMF Department and the STI make the final decision on who is invited to the course.
- 7 APPLICANT NOTIFICATION**  
Applicants who are accepted, and those on standby, are notified approximately six weeks before the start of the course.
- 8 PARTICIPANT ACCEPTANCE**  
Officials who are accepted for a course are asked to respond whether they will be able to attend the course or not.



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# COMMUNICATIONS

## Contacting the STI

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**[www.imfsti.org](http://www.imfsti.org)**

## Contacting IMF Headquarters

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**[www.imf.org/institute](http://www.imf.org/institute)**

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AVERAGE NUMBER OF PARTICIPANTS  
PER COUNTRY BY INCOME GROUP, 2015

74

64

12

Low-income  
developing  
countries

Emerging and  
middle-income  
economies

Advanced  
economies





“

Strengthening institutions and enhancing skills is fundamental to foster macroeconomic stability and sustainable growth and, ultimately, to boost standards of living.

*Carla Grasso*

Deputy Managing Director  
International Monetary Fund



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Singapore 079117  
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