The STI is jointly funded by the IMF, the Government of Singapore, and the Government of Japan, with additional support from the Government of Australia.

The STI serves the following countries:

Islamic Republic of Afghanistan  
Bangladesh  
Bhutan  
Brunei Darussalam  
Cambodia  
China  
Hong Kong SAR  
Macao 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  
Pakistan  
Palau  
Papua New Guinea  
Philippines  
Republic of Fiji  
Samoa  
Singapore  
Solomon Islands  
Sri Lanka  
Thailand  
Tonga  
Tuvalu  
Vanuatu  
Vietnam
The STI is jointly funded by the IMF, the Government of Singapore, and the Government of Japan, with additional support from the Government of Australia.

The STI serves the following countries:

- Islamic Republic of Afghanistan
- Bangladesh
- Bhutan
- Brunei Darussalam
- Cambodia
- China
- Hong Kong SAR
- Macao 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
- Pakistan
- Palau
- Papua New Guinea
- Philippines
- Republic of Fiji
- Samoa
- Singapore
- Solomon Islands
- Sri Lanka
- Thailand
- Tonga
- Tuvalu
- Vanuatu
- Vietnam
ACRONYMS AND ABBREVIATIONS

ASEAN  Association of Southeast Asian Nations
CD   Capacity Development
CDOT  Capacity Development Office in Thailand
CDMAP Capacity Development Management and Administration Program
CLMV  Cambodia, Lao P.D.R., Myanmar, Vietnam
COVID-19 Coronavirus Disease 2019
CY   Calendar Year
EXCO  Executive Committee
FPP Financial Programming and Policies
FY   Fiscal Year
ICD  Institute for Capacity Development
MPAF  Model-Based Monetary Policy Analysis and Forecasting
OAP  Office for Asia and the Pacific
PATS  Participant and Applicant Tracking System
PFTAC Pacific Financial Technical Assistance Centre
STI  IMF - Singapore Regional Training Institute
TA  Technical Assistance
TIMS  Travel Information Management System
CONTENTS

ABBREVIATIONS

SECTION I
Introduction

3 Box 1—Office Relocation

SECTION II
Global Trends in Capacity Development

7

SECTION III
Training in Singapore

14 Box 2—Adapting and Innovating in the Pandemic

16 Box 3—The COVID-19 Expert Webinar Series

18 Box 4—Hybrid Seminar on Inflation and Cost of Living

SECTION IV
Training outside Singapore

21 Work with Pacific Financial Technical Assistance Center, Capacity Development Office in Thailand, Indonesia, and Philippines

iv | Annual Report 2020/2021 | IMF - Singapore Regional Training Institute
SECTION V
Technical Assistance

Box 5—Virtual Progress:
Technical Assistance to Cambodia

SECTION VI
Outlook for 2022 and beyond

SECTION VII
Administrative and Personnel Highlights

SECTION VIII
Financial Report

ANNEXES

Annex 1. STI Remote Training (V = VIRTUAL), Calendar Year 2020

Annex 2. Expert Webinar Series, Calendar Year 2020

Annex 3. STI Financial Report

Annex 4. STI Course Participants by Country CY2016-20 (Courses held in Singapore)

Annex 5. STI Course Participants by Country CY2016-20 (Courses held outside Singapore)

Annex 6. STI Staff Members
SECTION I

INTRODUCTION
The years 2020 and 2021 have been remarkably challenging, with many events beyond our imagination. The pandemic tragically took lives, put unprecedented pressure on vulnerable segments of societies, and upended our lives, both professional and personal. Lockdowns, travel restrictions, social distancing, and work-from-home requirements forced us to rethink the way the IMF – Singapore Regional Training Institute (STI) serves its constituency.

In STI, the pandemic forced us to shift our predominantly in-person capacity development events to virtual delivery. Indeed, we expect virtual programs to become a permanent fixture of our effort, even if we plan gradual resumption of in-person activities in 2022 and 2023. Virtual deliveries allow delivery of IMF’s high-quality training and technical assistance programs as well as IMF expert webinars at lower cost and to a much larger audience, while reducing emissions from air travel. Nonetheless, virtual delivery can be an imperfect substitute for in-person interactions and we remain committed to resuming in-person activities as soon as conditions allow and as appropriate. Finding balance between in-person and virtual delivery of STI capacity development will become a key focus of our strategic discussions.

The past year has also brought two positive developments. We are happy to report that STI’s financial future is secured as the Government of Japan approved a new three-year funding program. Over the next three years STI will continue to provide high-quality training, while also increasing STI’s technical assistance (TA) on building macroeconomic frameworks in the region in line with fast-rising demand.

Finally, STI bid farewell to its old location at the Monetary Authority of Singapore building and moved to its new premises on 79 Robinson Road (Box 1), bigger and brighter than before. The boundaries between being physically in the office and out of the office have blended, as always-on videoconferencing, remote cooperation spaces (such as virtual whiteboards), and an asynchronous-collaboration working model have become STI’s standard practices.

STI continues to be jointly funded by the IMF and the Governments of Singapore and Japan, with support from Australia (Figures 1 and 2). The institute helps further the work of the Singapore Cooperation Programme, which coordinates the resources available in Singapore for TA to other countries. STI is also a key part of Japan’s contribution to IMF capacity development. In addition, STI received financing from the Government of Australia.

STI’s work is overseen by its Executive Committee, which meets annually (Figures 3 and 4), with the last meeting on December 15, 2020 to review activities. Members endorsed new training modalities and TA projects to strengthen knowledge transfer and implement change in institutional practices.

The 2020/21 Annual Report covers STI activities during calendar year (CY) 2020 and financial data during the IMF’s fiscal year (FY) 2020-21 from May 1, 2020 to April 30, 2021.
STI moved into a new office space at 79 Robinson Road on February 1, 2021, amid circuit breaker measures in place since April 2020. The success of the relocation underscores STI’s effective cooperative working relationships with our donors, the main contractor, suppliers, and all other stakeholders. Our new space is bigger than the last, with lots of light, and the feel of a fresh start and new possibilities.

The new office space focuses on “empathy and connectivity” and elevates three main principles: people first, dynamic and purposeful workspaces, and a culture of experimentation. Mr. Stephan Danninger, former STI Director said: “I am extremely proud of the future we are creating for the STI and the 2021 office move was another milestone on our journey. The new office highlights our commitment to deliver high-quality training to our global clients and responds to stakeholder needs. Our team spent many hours painstakingly planning every detail to facilitate a smooth execution of the project. We have created a place that immediately felt like home for our team and a welcoming collaboration space for participants, lecturers, or partners who come to visit.”

The move gave STI an opportunity to revisit the workplace technology, find ways to better utilize resources, better position ourselves to meet new challenges, and improve staff well-being. To maintain productivity, teamwork, learning, and preserve the corporate culture, the boundaries between being physically in the office and out of the office have blended. Always-on videoconferencing, remote cooperation spaces, and asynchronous-collaboration working model have been shifted from futuristic ideas to STI’s standard practices. To support this new working pattern, the office and training facilities have been set up with the latest software, web applications, and infrastructure, with STI staff being trained accordingly.

Ms. Gillian Tan, Assistant Managing Director, Development and International, Monetary Authority of Singapore said: “We congratulate IMF-STI on its move to its new office at 79 Robinson Road in Singapore. With enhanced facilities such as flexible room designs to cater to training for different group sizes, as well as videoconferencing systems to enable online course delivery, IMF-STI will be able to better cater to regional members’ needs for training and capacity development to strengthen the region’s macroeconomic and financial management policies.”

BOX 1: OFFICE RELOCATION

The airy space with a cool blue wall welcome visitors to STI.

The lecture room is calming, with modern interiors that hint at the vibrant and creative learning space.

Reconfigured workspace to create a sense of energy and innovation for a virtual course.
FIGURE 1. CONTRIBUTIONS TO STI FINANCING, FY2016–21, (US$ MILLIONS)

Source: IMF Office of Budget and Planning.

FIGURE 2. STI PARTNERS

Source: IMF Office of Budget and Planning.
FIGURE 3. STI EXECUTIVE COMMITTEE

GILLIAN TAN
Assistant Managing Director
Development and International Monetary Authority of Singapore

SHARMINI COOREY
Director
Institute for Capacity Development, IMF

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

ROGER NORD
Deputy Director
Institute for Capacity Development, IMF

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

STEPHAN DANNINGER
Ex-Officio Director
IMF – Singapore Regional Training Institute

FIGURE 4. STI ALTERNATE EXECUTIVE COMMITTEE

LUZ FOO
Executive Director
International Department
Monetary Authority of Singapore

ELENORE KANG
Deputy Director
Asia-Pacific Programmes
Technical Cooperation Directorate
Ministry of Foreign Affairs, Singapore

TAKUYA KAMOSHIDA
Deputy Director, International Organizations Division, International Bureau, Ministry of Finance, Japan

PAUL CASHIN
Assistant Director
Institute for Capacity Development, IMF

PHILIPPE KARAM
Deputy Division Chief
Institute for Capacity Development, IMF
SECTION II

GLOBAL TRENDS IN CAPACITY DEVELOPMENT
GLOBAL TRENDS IN CAPACITY DEVELOPMENT

The pandemic dominated capacity development activities in 2020 and STI concentrated its efforts in two directions, as other capacity development providers did. First, it transformed its training and TA from predominantly in-person delivery to virtual and developing new delivery modes. Second, the change in the macroeconomic policy toolkit necessitated by the pandemic calls for more technical assistance to STI member countries to address the challenges of post-pandemic development.

While worldwide IMF capacity development (CD) has doubled over the last decade and now stands at around 26% of what the Fund does (Figure 5), the pandemic-associated lockdowns temporarily reversed this trend. For example, in Asia and Pacific countries, training participation fell by almost one-third (Figure 6). Quantitative comparisons with pre-pandemic years are difficult, however, as in-person delivery was temporarily replaced with much cheaper virtual delivery (Figure 7). Furthermore, we developed new modes of capacity development delivery, such as STI expert webinars featuring IMF experts and STI-assisted online courses. Qualitative comparisons with pre-pandemic years are even more complicated. On the one hand, capacity development recipients have expressed virtually identical levels of satisfaction with virtual delivery. On the other hand, they have also stressed their desire to return to in-person delivery as soon as practical, given that virtual modalities have not enabled the full range of capacity development benefits to be delivered.

IMF’s capacity development will continue to pursue an integrated approach. Building on the 2018 IMF Capacity Development Strategy Review, it is striving to deliver more effective capacity development. The IMF’s approach is to provide to its members integrated packages of capacity development activities by drawing on synergies across different IMF work streams, ranging from lending, surveillance, training, and TA. The overarching goal is to strengthen the skills of officials to formulate and implement sound macroeconomic and financial policies through practical and policy-oriented courses and TA. Complementing these activities are efforts to deepen the dialogue with members on emerging policy issues, such as climate, inequality, and gender, and facilitate sharing of policy experiences through peer-to-peer learning. To support this integrated approach, the IMF is drawing on a new Capacity Development Management and Administration Program (CDMAP) system, which aims to improve decision making and strengthen integration with IMF surveillance and lending activities.

1 Cancellation of in-person courses led to significant underspending relative to the STI budget and we anticipate similar underspending in 2021 and 2022.
FIGURE 5. IMF CAPACITY DEVELOPMENT SPENDING: TECHNICAL ASSISTANCE AND TRAINING, FY2021

Oversight of Global Systems 12%
Lending 18%
Miscellaneous 3%
Capacity Development 26%
Technical Assistance 22%
Training 4%

Sources: Office of Budget and Planning Analytic Costing and Estimation System; IMF staff calculations.

FIGURE 6. IMF TRAINING IN ASIA AND PACIFIC

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

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

FIGURE 7. IMF SPENDING ON CAPACITY DEVELOPMENT

Sources: IMF Office of Budget and Planning Analytic Costing and Estimation System; IMF staff calculations.
Savings-Investment Perspective

CA balance as inter-temporal choice

The current account balance seen from the perspective of the difference between savings and investment may be viewed as an additional source of financing to address capital account thus affords an opportunity for how to:

- Increase C or I by reducing the country’s net foreign asset position, currently face repayment.
- Increase C or I by increasing the country’s net foreign asset position, means reducing current C and I.

\[ \Delta B < 0 \]
\[ Y - (C + I) < 0 \]
\[ CA = -FA + RES \]
\[ \Delta RES \]
\[ \Delta C + I > 0 \]
SECTION III

TRAINING IN SINGAPORE
The year 2020 was like no other. When borders closed and countries went into lockdown, little did we know that it would last so long. STI and IMF initially suspended all in-person training in February 2020, and when it became clear that the pandemic was here to stay, the institute quickly concentrated its resources to adapt courses for online delivery. This involved innovations to content and format (Box 2), including typically shortening the course and narrowing scope, while increasing workshop time.

The pandemic was thus an opportunity for creativity. STI developed a new COVID-19 Experts Webinar Series (Box 3) to support member needs. Instantly popular, the webinars allowed officials to learn and interact with IMF experts and share experiences while working from home. COVID-19 temporarily halted many activities, but our training did not stop for long. We even got a head start on in-person training by organizing the inaugural hybrid seminar in our new premises, fully leveraging the new equipment and technology (Box 4).

In all, STI conducted nine courses in CY2020 (Annex 1), one in-person in January before borders closed and the rest virtual (Figure 8).

The eight virtual courses were two Financial Programming and Policies courses, Monetary Policy, Maintaining Financial Stability under COVID-19, Financial Development and Financial Inclusion, and Fiscal Policy Analysis. At the STI, the IMF’s Monetary and Capital Markets Department and the Legal Department offered specialized courses in Advances in Macroprudential Stress Testing and Legal Aspects of International Financial Institutions.


During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision

During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision

During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision

During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision

During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision

During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision

During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision

During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision

During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision

During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision

During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision

During January–April 2021, 10 virtual courses were conducted at STI:

- Macroeconomic Diagnostics
- Managing Capital Flows
- Financial Sector Surveillance
- Model-Based Monetary Policy Analysis and Forecasting
- Financial Soundness Indicators
- Monetary and Financial Statistics
- Securities Statistics
- National Account Statistics
- Selected Issues in the Evolving Financial Regulatory Framework
- Risk-Based Supervision
The pandemic put unprecedented work pressure on government officials in our member countries, who had less time available for training. Still, the demand for STI training dipped only marginally: during CY2020, the over-subscription rate stood at 2.1% compared to 3.2% in 2019, as measured by the total applications divided by the total participants in open application courses. Correspondingly, the acceptance rate for training in Singapore for 2020 increased to 46.7% from 31.6% in 2019. The average class size increased from 28.5 in 2019 to 33 in 2020, reflecting accommodation for more people in the new virtual environment than in-person.

Training in Singapore declined to 494 in 2020 from 1,273 in 2019, as measured in participant-weeks (number of officials times the number of weeks trained), due to both pandemic-related cancelations and shortening of virtual deliveries. We also observed significant shifts in the regional composition of officials trained: participants from ASEAN5 increased from 19% in CY2019 to 33% in CY2020 while participants from other regions declined (Figure 9). This is mainly due to (1) a special invitation to Philippines officials to attend the Financial Programming and Policies (FPP1.0x) course and (2) a general increase in demand from the other ASEAN5 countries as compared to other courses, presumably reflecting faster and more reliable broadband connections in ASEAN5. ASEAN5 countries accounted for one-third of participants; Cambodia, Lao P.D.R., Myanmar, and Vietnam (CLMV) for almost one-quarter; South Asia for one-fifth, and East Asia for one-tenth. Acceptance continued to be based on standard criteria such as job relevance, background, prior online course participation, gender balance, country, and regional composition.

**FIGURE 9. PARTICIPANTS IN STI COURSES BY SUBREGION, CALENDAR YEAR 2020**

Source: Participant and Applicant Tracking System.

Note: Regional Country Groups

**ASEAN5**: Indonesia, Malaysia, Philippines, Singapore, Thailand

**CLMV**: Cambodia, Lao P.D.R., Myanmar, Vietnam

**Central Asia**: Afghanistan, Iran, Pakistan

**East Asia**: China, Hong Kong SAR, Korea, Mongolia

**South Asia**: Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka

**Pacific Islands**: Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Vanuatu

---

2 Annex 4. STI Course Participants by Country CY2016–20 (Courses held in Singapore)

Annex 5. STI Course Participants by Country CY2016–20 (Courses held outside Singapore)
Interestingly, test and learning gain results were higher in FY2020 than in the last few years. Average pre-course test scores increased from 3.77 in 2019 to 4.62 in 2020. As in the past, participants from South Asia scored highest in the pre-course tests, at almost 4.99 out of 10 (Figure 10), closely followed by ASEAN5 participants, excluding-Singapore, who scored 4.95. Pacific Island participants saw the biggest learning gains, followed by the CLMV countries.

**FIGURE 10. AVERAGE LEARNING GAINS BY COUNTRY GROUPS, FY2020**

<table>
<thead>
<tr>
<th>Country Group</th>
<th>Average of Pre Quiz Score</th>
<th>Average of Learning Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASEAN5 excl Singapore</td>
<td>2.09</td>
<td>4.95</td>
</tr>
<tr>
<td>CLMV</td>
<td>2.32</td>
<td>4.49</td>
</tr>
<tr>
<td>Pacific Islands</td>
<td>2.59</td>
<td>4.03</td>
</tr>
<tr>
<td>South Asia</td>
<td>2.14</td>
<td>4.99</td>
</tr>
</tbody>
</table>


**BOX 2: ADAPTING AND INNOVATING DURING THE PANDEMIC**

The pandemic has changed the way we operate. With in-person training suspended, virtual delivery was the only way to connect with members and serve their training and TA needs. STI responded quickly to this challenge, by June 2020 offering courses and webinars online. Fortunately, STI had begun online adaptation before the pandemic. We tapped into a suite of IMF Institute online courses available on the edX platform and drew on experience from our inaugural blended learning course with Bangko Sentral ng Pilipinas (the central bank of the Philippines).³

We worked hard to ensure that the online sessions were well packaged, tightly choreographed, and engaging. No matter how much we prepared, our delivery could only be as good as the ability of participants to engage effectively online. To this end, we produced welcome cartoon videos and educational videos. Virtual delivery was preceded by instructional videos and “connectivity test” sessions to address participants’ IT issues. To prevent online fatigue, our courses made extensive use of Mentimeter, a web-based polling tool to engage the audience.

³ STI collaborated with the Resident Representative (Mr. Yang Yongzheng) to deliver a blended online course on Financial Programming and Policies in May 2019.
In terms of format, we streamlined our lectures and workshops, refocusing them on a strictly limited set of issues, and experimented with various blended learning models. In the process we "Flipped the Classroom", so that participants watched online lectures hosted on the edX platform either at their own pace or with the counselors and then gathered in "live" sessions for discussions and Q&A sessions.

In FY2020–21, STI conducted two Financial Programming and Policies courses and one Financial Market Analysis course in such a format. The first delivery combined IMF Institute online learning modules hosted on the edX platform with live virtual support sessions, featuring videos, checkpoints, and assignment questions. The videos from the online Financial Programming and Policies course worked well, but live lectures and staff interventions during video playback generated richer interactions among participants. The second delivery dedicated most of the online time to workshops while participants watched relevant videos from the online course on their own. This setup allowed more time for substantive interactions among participants and counselors during workshops.

During the first four months of 2021, STI delivered two additional online learning courses with live support sessions. First, the Financial Market Analysis course (FMAx) for officials from the Philippines central bank during February 24–April 12, 2021. Second, FPP1x for officials from the Ministries of Finance and Economic Planning (BAPPENAS) in Indonesia during April 5–27, 2021. Participants watched the videos and answered assignment questions on the edX and then, in live sessions on alternate days, could pose questions to STI staff on the subject matter.

Technology played a big role in transforming our classrooms. The experience shows that online training can complement in-person engagements and be blended flexibly to best serve the needs of the target audience. Our new lecture rooms are equipped with state-of-the art technology that facilitates online teaching and enhances online experience. For example, the rooms feature roving cameras that track the lecturer’s movements, Samsung Flip panels, which are great for annotations and split screens, and big mobile screens to show the audience and chats for better interaction. Our lecturers put these tools to good use during the 2021 courses.
Governments had to react quickly to the challenge posed by the unprecedented fall in output in early 2020. How big should the fiscal stimulus be and should it be delivered through lower taxes or higher spending? How to further loosen monetary policy that was close to the zero-lower bound even before the pandemic? How to adjust regulation of banks and other financial institutions to the new conditions? To provide answers, IMF staff prepared dozens of expert notes published on the IMF website starting in early Spring of 2020. We soon realized, however, that many Asian officials were unaware of these materials!

STI stepped up and created a new COVID-19 Experts Webinar Series centered around the notes. The 2-hour webinars brought together IMF experts, Asian policymakers, and technical staff to discuss the challenges posed by the pandemic and the appropriate policy responses. It also created a platform for member countries to exchange views and learn from others. During CY2020, STI conducted 35 webinars (Annex 2), with topics ranging from regulatory and supervisory responses to COVID-19, CPI and PPI measurement continuity during the pandemic, and cybersecurity risk and remittance flows.

The webinars were a resounding success, with officials highly appreciating their practical aspects. The webinar series also enabled STI to expand its reach to a much wider audience than before. Overall, the webinars attracted a total of 4,050 participants from STI’s 37 member countries. On average, there were a total of 116 participants per webinar, with broadly equal participation of men and women.

---

**Which Strategy to Promote Agility in FY2021 Budget Execution?**

Each option has pros and cons and the appropriate strategy will depend very much on country-specific factors.

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Pros and Cons</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingency / Reserve Envelopes</td>
<td>+ Increases capacity for swift reaction</td>
<td>Need for transparency and safeguards on the triggers for the use of funds; avoid that the use of the reserve becomes an alternative budget process.</td>
</tr>
<tr>
<td></td>
<td>- Can limit information of Parliament</td>
<td></td>
</tr>
<tr>
<td>Increased in-year budget flexibility mechanisms</td>
<td>+ No need for specific arrangements</td>
<td>Highly dependent on the country’s legal framework, that may or may not allow for more discretion in period of stress.</td>
</tr>
<tr>
<td></td>
<td>- Too limited if the need for reallocation is greater than anticipated</td>
<td></td>
</tr>
<tr>
<td>Supplementary budget(s)</td>
<td>+ Guarantees parliamentary scrutiny as well as a tailored and timely adjustment to circumstances</td>
<td>An excessive number of supplementary budgets may also undermine credibility.</td>
</tr>
<tr>
<td></td>
<td>- May be too cumbersome and slow for countries with limited capacity</td>
<td></td>
</tr>
</tbody>
</table>
In adapting to COVID-19, here are some examples of what countries are doing:

• Provide additional guidance on the application of KYC/CDD measures in adapting to the pandemic, in particular on digital and other non face-to-face identification and verification measures
• Extension of submission deadline for regulatory or supervisory reporting
• Sharing of risk typologies and threats relating to the pandemic, and maintaining open communication with regulated entities either through direct channel, industry associations or public-private collaboration
• Provide time-based regulatory/supervisory flexibilities or exemptions, with intention to facilitate sufficient implementation of stimulus package or ease operational burden due to pandemic restrictions
• Provide relevant information to public, particularly on fraud/scams or accessing financial services during the pandemic
• Adapt risk-based supervisory approaches: Postpone or limit on-site examination for high risk entities or activities, shift to virtual supervisory engagement approach, requiring entities to submit digital documents/records, ramp up off-site supervision/analysis for a more targeted follow-up supervisory activities

Source: Public statement of Australia, UK, USA, EU, G20, and others

3. In coming out of the pandemic, do you expect the AML/CFT supervision in your jurisdiction to change for the longer term?

TESTIMONIALS

“During the pandemic your COVID-19 related webinar (gave) me a good opportunity to learn the specific sectors present conditions, problems and by discussion of the presenters they (tried) to show us the solutions of these problems. I am very much delighted to join your two webinars. Thanks a lot.”

STI Webinar on Are Remittance Flows Another Casualty of COVID-19? October 14, 2020

“Appreciate every webinar held by the STI, diverse topics, the presentation is concise, and I am looking for other webinars ahead. Thank you for enriching our knowledge and raising awareness through these challenging times.”

STI Webinar on Combatting Money Laundering and Terrorism Financing During the Pandemic, August 19, 2020

“Central Bank of Samoa will take the knowledge attained from this platform into action, this will assist us to manage our foreign reserves and to be able to collaborate more with our debt managers (Ministry of Finance) in terms of our external debt services.”

STI Webinar on Responding to COVID-19: Meeting Cash & Debt Management Challenges, August 26, 2020
On 29 April 2021, the STI tested its new training facilities in the hybrid seminar, Inflation and Cost of Living in Singapore and Asia: Post-Pandemic Implications. This was the first “live” event STI had hosted since the pandemic. Mr. Edward Robinson, Deputy Managing Director and Chief Economist, Monetary Authority of Singapore, gave the opening remarks. The other speakers of the webinar were Professor Aurobindo Ghosh, Singapore Management University; Professor Thomas Lam, Sim Kee Boon Institute for Financial Economics; Mr. Taimur Baig, DBS Bank; Ms. Natalia Novikova, Resident Representative, IMF; Professor Dave Fernandez, Sim Kee Boon Institute for Financial Economics. Fifteen people attended the in-person hybrid seminar and 246 attended online.

The inflation and cost-of-living topic was timely. The Monetary Authority of Singapore started by discussing the factors behind price developments during the crisis, highlighting the impact of containment measures, supply disruptions, and wage rigidity. While acknowledging manifold upside risks to inflation, it stressed that mechanical increases in CPI indices need not ignite long-run cost and price pressures given slack in key factor and product markets. The Singapore Management University team, which maintains the Singapore inflation expectations survey, then highlighted an increase in inflation expectations in Singapore over the last 3–6 months across various measures. The expected core and headline expectations remain below their medium-term averages, however.

The format of a hybrid seminar with live telecast worked well—the speakers and guests in the room had a lively exchange with the online audience. Hybrid seminars will remain a viable option for both training and outreach events in countries where the pandemic continues to prevent travel.
SECTION IV

TRAINING OUTSIDE SINGAPORE
During May 2020–April 2021, STI delivered five regional and national virtual courses in collaboration with regional capacity development providers and country authorities to 187 participants. One course each was held with the IMF Capacity Development Office in Thailand, the IMF Pacific Financial Technical Assistance Center in Fiji, the IMF Regional Office for Asia and the Pacific in Japan, the Bangko Sentral ng Pilipinas, and the Ministry of Finance and of Economic Planning in Indonesia. Compared to the past, the total number of courses declined due to travel suspensions and adapting to virtual course delivery.


The Bangko Sentral ng Pilipinas: STI supported an online, edX-hosted Financial Markets Analysis course with live support sessions. The training request made by Assistant Governor Johnny Noe E. Ravalo was to help build basic skills for a newly established Systemic Risk Group. The course covered basic concepts relevant for financial sector risk analysis and was very well received. In a letter to the Director STI, BSP Governor Benjamin E. Diokno expressed his thanks and appreciation for STI’s support for the course.

The Pacific Financial Technical Assistance Center (PFTAC): STI and the center jointly delivered the three-day workshop, Fiscal Analysis, Debt sustainability and Risks, which was much appreciated by participants, with an overall value rating of 4.7. Participation by Mr. Scott Roger from IMF’s Asia and Pacific Department facilitated discussions of challenges in the Pacific Island region and potential mitigation strategies.

The Regional Office for Asia and the Pacific (OAP): With funding from the Government of Japan, STI and the OAP delivered an Inclusive Growth course requested by the Japan International Cooperation Agency and the OAP. The participants were mid-career public-sector alumni from the Japan-IMF Scholarship Program for Asia, and mostly from low-income or fragile states. One program objective is to promote networking among alumni, many of whom are senior government officials in their home countries.

The Ministry of Finance and Economic Planning: STI supported an online Financial Programming and Policies Part I (FPP1x) course with live support sessions. Over three weeks, staff reviewed and discussed course-related questions with officials from the ministry. The training request was made to help build skills in macroeconomic policy analysis and learn to design an economic and financial program for Indonesia.

TESTIMONIALS

“The combination of the live learning session and online learning is perfect. The live session complements the learning and is very helpful for providing clarification, and insights from the esteemed speakers are very helpful.”

A comment from a participant received via Mentimeter
STI’s future training will be increasingly complemented by technical assistance activities on building macroeconomic and debt analysis frameworks in the region, in line with fast-rising demand. These are typically multiyear projects helping governments strengthen frameworks for forecasting and policy analysis. Projects that started before the pandemic—in Cambodia and Vietnam—moved instantly to virtual delivery using videoconferencing and other digital collaborations. New projects—in Federated States of Micronesia, Mongolia, Solomon Islands, Timor-Leste, and Vanuatu—will commence in the second half of 2021. Macroframework TA work has become a natural extension of STI training. Starting in 2015, STI staff have been supporting macroframework TA for the so-called core groups in Cambodia, Lao P.D.R., and Myanmar. Subsequently, STI staff have delivered macroframework TA for the Central Bank of Vietnam, for the Ministry of Finance and Economy in Cambodia, and for the Ministry of Finance in Bhutan (Box 5). Commencing in late 2021, STI will take the lead on TA for macroeconomic frameworks in the Pacific countries of the Federated States of Micronesia, Timor-Leste, and Vanuatu.

**BOX 5: VIRTUAL PROGRESS: TECHNICAL ASSISTANCE TO CAMBODIA**

The IMF team—led by STI’s Aleš Bulíř—completed the first in-person TA mission in January 2020, just before the suspension of IMF mission travel. The IMF team worked with Ministry of Economy and Finance staff to design and calibrate a prototype “New-Keynesian” macroeconomic model to simulate the impact of various domestic and external developments on the domestic economy. Needless to say, the pandemic immediately provided an urgently needed scenario that was of interest to the policymaker.

To sustain momentum in early implementation of the TA project the IMF team scaled up virtual TA support to the Ministry of Economy and Finance in the remainder of 2020. Alternative modes of delivery were tested: (1) follow-up bi-weekly interactions during February-June; (2) a month-long intensive mission in July and August; and (3) low-intensity interactions in lieu of a full virtual mission in September to December. The topics progressed from elaborating on the calibration of the model, to developing the baseline and alternative scenarios, and to preparing a presentation to Ministry of Economy and Finance management on options for fiscal policy response to the pandemic.
SECTION VI

OUTLOOK FOR 2022 AND BEYOND
OUTLOOK FOR 2022 AND BEYOND

Our medium-term outlook for STI capacity development is affected by the long-term effects of the pandemic and we foresee two major driving forces. First, the impact of travel restrictions introduced in early 2020 will be felt into the mid-2020s, necessitating long-lasting virtual and hybrid delivery modes for STI activities. Second, the economic upheaval caused by the ensuing economic crisis and increasing public debt call for major retooling of public policies. Adding to the post-pandemic challenges are the tasks of addressing climate change, income inequality, and gender issues, topics where IMF has been ramping up its resources to provide sound policy guidance.

Virtual delivery is likely to remain the main mode in 2021 and early 2022. Any chance of an early return to in-person training and technical assistance will be conditional on progress in combating the pandemic. The good news is that initial concerns about poor connectivity have largely proven unwarranted. Videoconferencing has become a widely used communication tool in emerging market countries and the transition has been fast. We foresee continued and rising demand for both online (pre-recorded) and virtual (live) training. Training sessions will continue to be shorter than in in-person courses, between 1–3 hours on a given day, and focused on accommodating the more demanding nature of remote learning. We expect to continue offering remote training alongside in-person classroom training once travel resumes. A hybrid format, with some participants onsite and others remote, is a possibility that IMF and STI are actively exploring.

STI will expand its technical assistance in macroeconomic frameworks in addition to its training. An important lesson from past training experiences has been that tailored training supporting TA has a greater chance of creating a lasting impact and enabling institutional changes than either standalone training or TA. We plan to expand country-specific TA projects to about 4–6 countries from the two projects in Cambodia and Vietnam that started in 2019. In line with our mandate, these TA projects will focus on development of forecasting and policy analysis systems for ministries of finance and central banks, and implementation of debt dynamics tools.
SECTION VII

ADMINISTRATIVE AND PERSONNEL HIGHLIGHTS
In 2020, STI staff carried a heavy workload, supporting the increased volume of virtual webinars and remote training activities, while preparing for the office move in early 2021. They quickly adjusted to more flexible and innovative working models and implemented new digital technologies, with senior management empowering teams and making fast decisions amid uncertainty.


Aleš Bulíř (pictured on the left) joined the STI in September 2020 as the new Deputy Director.
SECTION VIII

FINANCIAL REPORT
STI expenditures declined in FY2020–21 relative to the previous year (Figure 11). Overall spending of S$3,749,875 was 13.7 percent lower because of the pandemic-related suspension of in-person training in early 2020. Spending reductions would have been greater but were partly offset by relocation outlays related to STI’s move to the new premises. Budget execution was some 41 percent below the limits approved for FY2020–21. Notable details are as follows (Annex 3):

- The credit in course-related costs of S$43,051 was due to a refund of participants’ airfares by travel agents for all planned in-person classes in FY2020–21.
- Expenditures for non-staff administrative and other costs (S$1,712,200) increased by 65 percent relative to the previous year. The increase resulted from higher (1) rental cost and (2) office cleaning cost in 79 Robinson Road, while partly offset by savings on business travel.
- Capital expenditures of S$2,073,988 were related to the STI relocation.

The budget for FY2021–22 shows a substantial but temporary decrease in spending reflecting the completion of STI office relocation, with the exception of the final payment of S$446,434. Participant costs are budgeted as lower owing to fewer expected in-person participants for FY2021–22 (15 participants) as compared to the FY2020–21 budget (20 participants).

**FIGURE 11. STI FINANCIAL REPORT BY COST CATEGORY (S$)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total capital expenditure</td>
<td>812,682</td>
<td>2,073,988</td>
<td>3,900,540</td>
<td>446,434</td>
</tr>
<tr>
<td>Total other costs</td>
<td>868,715</td>
<td>1,648,690</td>
<td>1,645,970</td>
<td>1,896,440</td>
</tr>
<tr>
<td>Total non-staff administrative costs</td>
<td>167,689</td>
<td>63,509</td>
<td>137,700</td>
<td>148,700</td>
</tr>
<tr>
<td>Total course-related costs</td>
<td>2,494,375</td>
<td>(36,312)</td>
<td>709,380</td>
<td>538,180</td>
</tr>
<tr>
<td>Grand Total</td>
<td>4,343,461</td>
<td>3,749,875</td>
<td>6,393,590</td>
<td>3,029,754</td>
</tr>
</tbody>
</table>

Source: IMF Office of Budget and Planning.

---

4 IMF fiscal year is May to April.
SECTION IX

ANNEXES
### ANNEX 1. STI REMOTE TRAINING (V = VIRTUAL), CALENDAR YEAR 2020

<table>
<thead>
<tr>
<th>Code</th>
<th>Course Title</th>
<th>Begin Date</th>
<th>End Date</th>
<th>No. of Participants (average for multi-sessions)</th>
<th>No. of Registrations</th>
<th>No. of Days</th>
<th>No. of Sessions (75–90 mins total)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ST20.01</td>
<td>Bank Restructuring and Resolution</td>
<td>1-13-2020</td>
<td>1-17-2020</td>
<td>30</td>
<td>65</td>
<td>5</td>
<td>20</td>
</tr>
<tr>
<td>ST20.32V</td>
<td>Virtual - Maintaining Financial Stability</td>
<td>7-24-2020</td>
<td>7-29-2020</td>
<td>51</td>
<td>52</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ST20.35V</td>
<td>Virtual - Monetary Policy</td>
<td>10-12-2020</td>
<td>10-23-2020</td>
<td>18</td>
<td>28</td>
<td>10</td>
<td>5–10</td>
</tr>
<tr>
<td>ST20.28V</td>
<td>Virtual - Legal Aspects of International Financial</td>
<td>11-30-2020</td>
<td>12-4-2020</td>
<td>31</td>
<td>54</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>ST20.38V</td>
<td>Virtual - Advanced Macro-Stress Testing</td>
<td>12-1-2020</td>
<td>12-4-2020</td>
<td>35</td>
<td>55</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ST20.36V</td>
<td>Virtual - Fiscal Policy Analysis</td>
<td>12-7-2020</td>
<td>12-18-2020</td>
<td>27</td>
<td>49</td>
<td>10</td>
<td>5–10</td>
</tr>
</tbody>
</table>

Source: STI.
## ANNEX 2. EXPERT WEBINAR SERIES, CALENDAR YEAR 2020

<table>
<thead>
<tr>
<th>Webinar Title</th>
<th>Date</th>
<th>No. of Participants (average for multi-sessions)</th>
<th>No. of Registrations</th>
<th>No. of Countries Participating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Group Outreach and Pandemic Macro Tool Webinar (Laos)</td>
<td>5-12-2020</td>
<td>16</td>
<td>16</td>
<td>1</td>
</tr>
<tr>
<td>Core Group Outreach and Pandemic Macro Tool Webinar (Myanmar)</td>
<td>5-14-2020</td>
<td>23</td>
<td>23</td>
<td>1</td>
</tr>
<tr>
<td>Core Group Outreach and Pandemic Macro Tool Webinar (Cambodia)</td>
<td>5-19-2020</td>
<td>52</td>
<td>52</td>
<td>1</td>
</tr>
<tr>
<td>Roundtable on Banking Sector Regulatory and Supervisory Response to Deal with the Impact of Coronavirus</td>
<td>6-17-2020</td>
<td>124</td>
<td>199</td>
<td>25</td>
</tr>
<tr>
<td>Consumer Price Index Continuity during the COVID-19 Pandemic</td>
<td>6-18-2020</td>
<td>80</td>
<td>97</td>
<td>11</td>
</tr>
<tr>
<td>Dampening Global Financial Shocks in Emerging Markets - Can Macroprudential Regulation Help?, World Economic Outlook, April 2020</td>
<td>6-22-2020</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>State-Owned Enterprises in the Time of COVID-19</td>
<td>7-1-2020</td>
<td>66</td>
<td>119</td>
<td>21</td>
</tr>
<tr>
<td>Liquidity Support for Businesses</td>
<td>7-2-2020</td>
<td>211</td>
<td>335</td>
<td>25</td>
</tr>
<tr>
<td>CPI and PPI Continuity during the COVID-19 Pandemic</td>
<td>7-2-2020</td>
<td>55</td>
<td>65</td>
<td>8</td>
</tr>
<tr>
<td>Recording Government Related COVID-19 Support to Businesses and Households</td>
<td>7-8-2020</td>
<td>122</td>
<td>159</td>
<td>25</td>
</tr>
<tr>
<td>Cybersecurity of Remote Working and Cybersecurity Risk Supervision</td>
<td>7-9-2020</td>
<td>442</td>
<td>722</td>
<td>32</td>
</tr>
<tr>
<td>Ensuring the Continuity of Quarterly National Accounts in the Face of the COVID-19 Pandemic</td>
<td>7-15-2020</td>
<td>139</td>
<td>193</td>
<td>24</td>
</tr>
<tr>
<td>Combating Money Laundering in the Time of the Pandemic</td>
<td>7-21-2020</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Digital Solutions to Support the COVID-19 Fiscal Policy Response</td>
<td>7-23-2020</td>
<td>159</td>
<td>279</td>
<td>27</td>
</tr>
<tr>
<td>Budgeting in a Crisis: Guidance for Preparing The 2021 Budget</td>
<td>7-29-2020</td>
<td>126</td>
<td>205</td>
<td>20</td>
</tr>
<tr>
<td>Regulatory and Supervisory Response to Deal with the Coronavirus Impact: The Insurance Sector</td>
<td>8-4-2020</td>
<td>103</td>
<td>152</td>
<td>22</td>
</tr>
<tr>
<td>Combatting Money Laundering and Terrorism Financing during the Pandemic</td>
<td>8-19-2020</td>
<td>197</td>
<td>292</td>
<td>33</td>
</tr>
<tr>
<td>Responding to COVID-19: Meeting Cash &amp; Debt Management Challenges</td>
<td>8-26-2020</td>
<td>223</td>
<td>344</td>
<td>31</td>
</tr>
<tr>
<td>Course Code</td>
<td>Course Title</td>
<td>Date</td>
<td>No. of Participants (average for multi-sessions)</td>
<td>No. of Registrations</td>
</tr>
<tr>
<td>------------</td>
<td>-------------------------------------------------------------------------------</td>
<td>----------------</td>
<td>-----------------------------------------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>STR20.22</td>
<td>Regulatory and Supervisory Response to Deal with the Coronavirus Impact: The Securities Sector</td>
<td>9-4-2020</td>
<td>58</td>
<td>85</td>
</tr>
<tr>
<td>STR20.34</td>
<td>Managing Systemic Risk in the Time of Pandemic: What has Changed since the Global Financial Crisis?</td>
<td>9-29-2020</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>STR20.33</td>
<td>COVID-19 Funds in Response to the Pandemic</td>
<td>10-7-2020</td>
<td>153</td>
<td>236</td>
</tr>
<tr>
<td>STR20.35</td>
<td>Central Bank Policy Mix during COVID-19 Pandemic</td>
<td>10-19-2020</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>STR20.38</td>
<td>Digital Financial Supervision: Strengthening Off-site Supervision Framework in the Time of Pandemic (do not publish online)</td>
<td>10-27-2020</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>STR20.37</td>
<td>Macrofinancial Considerations for Assessing the Impact of the COVID-19 Pandemic</td>
<td>11-3-2020</td>
<td>249</td>
<td>399</td>
</tr>
<tr>
<td>STR20.39</td>
<td>Government’s Support for Workers and Households during COVID-19 and Beyond</td>
<td>11-11-2020</td>
<td>185</td>
<td>301</td>
</tr>
<tr>
<td>STR20.43</td>
<td>The New Financial Soundness Indicators (FSI)</td>
<td>11-30-2020</td>
<td>133</td>
<td>248</td>
</tr>
<tr>
<td>STR20.46</td>
<td>Regional Economic Outlook (REO) Presentation: COVID-19 and Inequality in Asia: Risks of Social Unrest?</td>
<td>12-2-2020</td>
<td>131</td>
<td>268</td>
</tr>
<tr>
<td>STR20.44</td>
<td>Public Debt Management under COVID-19 in Asia: Adapting the Financing Strategy and Improving Communications and Investor Relations</td>
<td>12-17-2020</td>
<td>64</td>
<td>115</td>
</tr>
</tbody>
</table>

Source: STI.
ANNEX 3. STI FINANCIAL REPORT
Budget for FY2021–22 (May 2021 to April 2022)
Outturn for FY2020–21 (May 2020 to April 2021)

**Course-Related Costs: Participants Costs (S$)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accommodation</td>
<td>1,148,302</td>
<td>-</td>
<td>308,420</td>
<td>234,400</td>
</tr>
<tr>
<td>Travel - transportation</td>
<td>670,891</td>
<td>(43,051)</td>
<td>189,000</td>
<td>123,750</td>
</tr>
<tr>
<td>Travel allowances</td>
<td>104,920</td>
<td>-</td>
<td>30,960</td>
<td>20,640</td>
</tr>
<tr>
<td>Living allowances</td>
<td>341,323</td>
<td>-</td>
<td>92,400</td>
<td>69,300</td>
</tr>
<tr>
<td>Medical benefits</td>
<td>9,007</td>
<td>-</td>
<td>2,760</td>
<td>1,850</td>
</tr>
<tr>
<td>Overseas training and workshops</td>
<td>54,110</td>
<td>-</td>
<td>-</td>
<td>15,000</td>
</tr>
<tr>
<td>Supplies and sundries</td>
<td>34,576</td>
<td>4,196</td>
<td>12,600</td>
<td>9,600</td>
</tr>
<tr>
<td>Social and welfare</td>
<td>131,246</td>
<td>2,543</td>
<td>33,240</td>
<td>23,640</td>
</tr>
<tr>
<td>Total participants costs</td>
<td>2,494,375</td>
<td>(36,312)</td>
<td>709,380</td>
<td>538,180</td>
</tr>
</tbody>
</table>

**Non-Staff Administrative Costs (S$)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Business travel</td>
<td>90,271</td>
<td>40,000</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Information services</td>
<td>52,547</td>
<td>50,568</td>
<td>60,500</td>
<td>58,500</td>
</tr>
<tr>
<td>STI course catalogue</td>
<td>-</td>
<td>-</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Books and periodicals</td>
<td>597</td>
<td>-</td>
<td>1,700</td>
<td>1,700</td>
</tr>
<tr>
<td>Representation</td>
<td>1,507</td>
<td>-</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Supplies</td>
<td>7,863</td>
<td>2,837</td>
<td>5,000</td>
<td>7,200</td>
</tr>
<tr>
<td>Sundries</td>
<td>7,490</td>
<td>6,649</td>
<td>6,500</td>
<td>17,300</td>
</tr>
<tr>
<td>Social and welfare</td>
<td>7,414</td>
<td>3,455</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Total other training and administration costs</td>
<td>167,689</td>
<td>63,509</td>
<td>137,700</td>
<td>148,700</td>
</tr>
</tbody>
</table>
### Other Costs (SGD)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental</td>
<td>804,232</td>
<td>1,573,310</td>
<td>1,449,470</td>
<td>1,682,240</td>
</tr>
<tr>
<td>Utilities</td>
<td>39,215</td>
<td>38,934</td>
<td>41,000</td>
<td>48,200</td>
</tr>
<tr>
<td>Maintenance - general</td>
<td>18,200</td>
<td>35,373</td>
<td>37,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Maintenance - office automation</td>
<td>2,760</td>
<td>220</td>
<td>10,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Maintenance - IT</td>
<td>4,308</td>
<td>854</td>
<td>108,500</td>
<td>78,000</td>
</tr>
<tr>
<td>Total other costs</td>
<td>868,715</td>
<td>1,648,690</td>
<td>1,645,970</td>
<td>1,896,440</td>
</tr>
</tbody>
</table>

### Capital Expenditure (SGD)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial outfitting</td>
<td>556,452</td>
<td>1,552,699</td>
<td>2,317,440</td>
<td>143,125</td>
</tr>
<tr>
<td>Furniture and fittings</td>
<td>256,230</td>
<td>226,884</td>
<td>268,100</td>
<td>-</td>
</tr>
<tr>
<td>Office automation</td>
<td>-</td>
<td>6,715</td>
<td>326,000</td>
<td>-</td>
</tr>
<tr>
<td>IT equipment</td>
<td>-</td>
<td>287,690</td>
<td>989,000</td>
<td>303,309</td>
</tr>
<tr>
<td>Leasehold improvement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total capital expenditure</td>
<td>812,682</td>
<td>2,073,988</td>
<td>3,900,540</td>
<td>446,434</td>
</tr>
</tbody>
</table>

Source: IMF Office of Budget and Planning.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Afghanistan</td>
<td></td>
<td>38</td>
<td>25</td>
<td>31</td>
<td>33</td>
<td>13</td>
<td>140</td>
</tr>
<tr>
<td>Bangladesh</td>
<td></td>
<td>36</td>
<td>33</td>
<td>29</td>
<td>37</td>
<td>12</td>
<td>147</td>
</tr>
<tr>
<td>Bhutan</td>
<td></td>
<td>17</td>
<td>16</td>
<td>32</td>
<td>26</td>
<td>9</td>
<td>100</td>
</tr>
<tr>
<td>Brunei Darussalam</td>
<td></td>
<td>10</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>1</td>
<td>38</td>
</tr>
<tr>
<td>Cambodia</td>
<td></td>
<td>50</td>
<td>43</td>
<td>86</td>
<td>71</td>
<td>37</td>
<td>287</td>
</tr>
<tr>
<td>China</td>
<td></td>
<td>44</td>
<td>35</td>
<td>41</td>
<td>24</td>
<td>9</td>
<td>153</td>
</tr>
<tr>
<td>Cook Islands</td>
<td></td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Fiji</td>
<td></td>
<td>19</td>
<td>14</td>
<td>24</td>
<td>32</td>
<td>5</td>
<td>94</td>
</tr>
<tr>
<td>Hong Kong SAR</td>
<td></td>
<td>13</td>
<td>9</td>
<td>11</td>
<td>8</td>
<td>6</td>
<td>47</td>
</tr>
<tr>
<td>India</td>
<td></td>
<td>30</td>
<td>23</td>
<td>19</td>
<td>28</td>
<td>10</td>
<td>110</td>
</tr>
<tr>
<td>Indonesia</td>
<td></td>
<td>53</td>
<td>38</td>
<td>59</td>
<td>49</td>
<td>15</td>
<td>214</td>
</tr>
<tr>
<td>Iran</td>
<td></td>
<td>9</td>
<td>7</td>
<td>8</td>
<td>1</td>
<td>0</td>
<td>25</td>
</tr>
<tr>
<td>Kiribati</td>
<td></td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Korea</td>
<td></td>
<td>18</td>
<td>14</td>
<td>17</td>
<td>13</td>
<td>1</td>
<td>63</td>
</tr>
<tr>
<td>Lao P.D.R.</td>
<td></td>
<td>37</td>
<td>44</td>
<td>44</td>
<td>46</td>
<td>8</td>
<td>179</td>
</tr>
<tr>
<td>Macao SAR</td>
<td></td>
<td>0</td>
<td>5</td>
<td>6</td>
<td>2</td>
<td>0</td>
<td>13</td>
</tr>
<tr>
<td>Malaysia</td>
<td></td>
<td>36</td>
<td>35</td>
<td>36</td>
<td>48</td>
<td>15</td>
<td>170</td>
</tr>
<tr>
<td>Maldives</td>
<td></td>
<td>18</td>
<td>15</td>
<td>15</td>
<td>13</td>
<td>10</td>
<td>71</td>
</tr>
<tr>
<td>Marshall Islands</td>
<td></td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Micronesia</td>
<td></td>
<td>5</td>
<td>1</td>
<td>0</td>
<td>4</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Mongolia</td>
<td></td>
<td>44</td>
<td>57</td>
<td>75</td>
<td>67</td>
<td>16</td>
<td>259</td>
</tr>
<tr>
<td>Myanmar</td>
<td></td>
<td>19</td>
<td>34</td>
<td>30</td>
<td>24</td>
<td>16</td>
<td>123</td>
</tr>
<tr>
<td>Nauru</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Nepal</td>
<td></td>
<td>29</td>
<td>28</td>
<td>22</td>
<td>36</td>
<td>14</td>
<td>129</td>
</tr>
<tr>
<td>Niue</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Pakistan</td>
<td></td>
<td>50</td>
<td>44</td>
<td>46</td>
<td>27</td>
<td>7</td>
<td>174</td>
</tr>
<tr>
<td>Palau</td>
<td></td>
<td>5</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td></td>
<td>15</td>
<td>12</td>
<td>12</td>
<td>17</td>
<td>6</td>
<td>62</td>
</tr>
<tr>
<td>Philippines</td>
<td></td>
<td>45</td>
<td>42</td>
<td>55</td>
<td>60</td>
<td>51</td>
<td>253</td>
</tr>
<tr>
<td>Samoa</td>
<td></td>
<td>8</td>
<td>2</td>
<td>15</td>
<td>14</td>
<td>3</td>
<td>42</td>
</tr>
<tr>
<td>Singapore</td>
<td></td>
<td>14</td>
<td>9</td>
<td>17</td>
<td>19</td>
<td>4</td>
<td>63</td>
</tr>
<tr>
<td>Solomon Islands</td>
<td></td>
<td>14</td>
<td>7</td>
<td>10</td>
<td>8</td>
<td>5</td>
<td>44</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td></td>
<td>50</td>
<td>35</td>
<td>29</td>
<td>41</td>
<td>1</td>
<td>156</td>
</tr>
<tr>
<td>Thailand</td>
<td></td>
<td>46</td>
<td>46</td>
<td>50</td>
<td>54</td>
<td>14</td>
<td>210</td>
</tr>
<tr>
<td>Timor-Leste</td>
<td></td>
<td>6</td>
<td>3</td>
<td>10</td>
<td>4</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>Tonga</td>
<td></td>
<td>12</td>
<td>5</td>
<td>5</td>
<td>8</td>
<td>2</td>
<td>32</td>
</tr>
<tr>
<td>Tuvalu</td>
<td></td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Vanuatu</td>
<td></td>
<td>6</td>
<td>2</td>
<td>5</td>
<td>5</td>
<td>0</td>
<td>18</td>
</tr>
<tr>
<td>Vietnam</td>
<td></td>
<td>50</td>
<td>44</td>
<td>64</td>
<td>54</td>
<td>9</td>
<td>221</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>860</td>
<td>756</td>
<td>932</td>
<td>913</td>
<td>300</td>
<td>3761</td>
</tr>
</tbody>
</table>

Source: Participant and Applicant Tracking System.

1. Includes 9 observers from Australia, IMF, South Africa, and the Association of Southeast Asian Nations.
2. Includes 14 observers from Asian Development Bank, Australia, New Zealand, and the Association of Southeast Asian Nations.
3. Includes 12 observers from Argentina, Colombia, IMF, Jamaica, Japan, Suriname, the Association of Southeast Asian Nations, West Bank and Gaza, and World Bank.
## ANNEX 5. STI COURSE PARTICIPANTS BY COUNTRY CY2016-20 (COURSES HELD OUTSIDE SINGAPORE)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Afghanistan</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bangladesh</td>
<td></td>
<td>0</td>
<td>5</td>
<td>14</td>
<td>1</td>
<td>0</td>
<td>20</td>
</tr>
<tr>
<td>Bhutan</td>
<td></td>
<td>0</td>
<td>4</td>
<td>6</td>
<td>0</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Brunei Darussalam</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cambodia</td>
<td></td>
<td>31</td>
<td>31</td>
<td>64</td>
<td>26</td>
<td>33</td>
<td>185</td>
</tr>
<tr>
<td>China</td>
<td></td>
<td>0</td>
<td>0</td>
<td>36</td>
<td>0</td>
<td>0</td>
<td>36</td>
</tr>
<tr>
<td>Cook Islands</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fiji</td>
<td></td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Hong Kong SAR</td>
<td></td>
<td>0</td>
<td>0</td>
<td>11</td>
<td>0</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td>India</td>
<td></td>
<td>24</td>
<td>13</td>
<td>45</td>
<td>57</td>
<td>0</td>
<td>139</td>
</tr>
<tr>
<td>Indonesia</td>
<td></td>
<td>11</td>
<td>36</td>
<td>39</td>
<td>7</td>
<td>0</td>
<td>93</td>
</tr>
<tr>
<td>Iran</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Kiribati</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Korea</td>
<td></td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>Lao P.D.R.</td>
<td></td>
<td>22</td>
<td>18</td>
<td>53</td>
<td>15</td>
<td>0</td>
<td>108</td>
</tr>
<tr>
<td>Macao SAR</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Malaysia</td>
<td></td>
<td>10</td>
<td>38</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>53</td>
</tr>
<tr>
<td>Maldives</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Marshall Islands</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Micronesia</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Mongolia</td>
<td></td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>7</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>Myanmar</td>
<td></td>
<td>63</td>
<td>51</td>
<td>52</td>
<td>41</td>
<td>0</td>
<td>207</td>
</tr>
<tr>
<td>Nauru</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Nepal</td>
<td></td>
<td>11</td>
<td>3</td>
<td>10</td>
<td>0</td>
<td>0</td>
<td>24</td>
</tr>
<tr>
<td>Niue</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Pakistan</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Palau</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td></td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>56</td>
<td>0</td>
<td>62</td>
</tr>
<tr>
<td>Philippines</td>
<td></td>
<td>12</td>
<td>1</td>
<td>7</td>
<td>14</td>
<td>0</td>
<td>34</td>
</tr>
<tr>
<td>Samoa</td>
<td></td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Singapore</td>
<td></td>
<td>0</td>
<td>0</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>Solomon Islands</td>
<td></td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>6</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td></td>
<td>2</td>
<td>16</td>
<td>7</td>
<td>1</td>
<td>0</td>
<td>26</td>
</tr>
<tr>
<td>Thailand</td>
<td></td>
<td>10</td>
<td>12</td>
<td>12</td>
<td>1</td>
<td>0</td>
<td>35</td>
</tr>
<tr>
<td>Timor-Leste</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Tonga</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Tuvalu</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Vanuatu</td>
<td></td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Vietnam</td>
<td></td>
<td>27</td>
<td>36</td>
<td>36</td>
<td>16</td>
<td>0</td>
<td>115</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>229</td>
<td>266</td>
<td>423(^a)</td>
<td>253(^b)</td>
<td>33(^c)</td>
<td>1204</td>
</tr>
</tbody>
</table>

5. Includes 1 observers from The Association of Southeast Asian Nations.
6. Includes 9 observers from Kazakhstan, Kyrgyz Republic, Tajikistan, The Association of Southeast Asian Nations, and Uzbekistan.
7. Includes 3 observers from Kazakhstan, Kyrgyz Republic, and Uzbekistan.
8. Training organized as part of the January 2020 macroeconomic framework technical assistance mission to Cambodia (Box 5).
ANNEX 6. STI STAFF MEMBERS

Stephan Danniger  
Director

Ales Bulir  
Deputy Director

Rajan Govil  
Senior Economist

Tok Yoke Wang  
Senior Economist

Mary Carmen Wong  
Administration Manager

Patricia Ong  
Finance Officer

Bettina Guevarra  
Senior Administrative Executive

Thitipat Chansriniyom  
Research Assistant

Reagin Lie  
Information Management Officer

Willip Ho  
Information Management and Communication Officer

Alina Tan  
Senior Programs Executive

Elizabeth Teo  
Senior Programs Executive

Jolina Wong  
Senior Programs Executive

Joan Goh  
Senior Programs Executive

Wong Su Hsing  
Programs Executive