

IMF – SINGAPORE REGIONAL TRAINING INSTITUTE



ANNUAL REPORT 2019/2020



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.



Singapore



Japan



The STI serves the following countries:

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

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ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank	CLMV	Cambodia, Lao PDR, Myanmar, and Vietnam
AMRO	ASEAN+3 Macroeconomic Research Office	COVID-19	Coronavirus Disease 2019
APD	Asia and Pacific Department	CT	Customized Training
APEC	The Asia-Pacific Economic Cooperation	CY	Calendar Year
ASEAN	Association of Southeast Asian Nations	DSGE	Dynamic Stochastic General Equilibrium
BII	Bank Indonesia Institute	EXCO	Executive Committee
CD	Capacity Development	FAD	Fiscal Affairs Department
CDOT	Capacity Development Office in Thailand	FIN	Finance Department
CDMAP	Capacity Development Management and Administration Program	FP2.0	Financial Programming 2.0
CICDC	The China-IMF Capacity Development Center	FPP	Financial Programming and Policies
		FRTI	Financial Regulators Training Initiative

FSS	Financial Sector Surveillance	OAP	Office for Asia and the Pacific
FY	Fiscal Year	OBP	Office of Budget and Planning
ICD	Institute for Capacity Development	PATS	Participant and Applicant Tracking System
IMF	The International Monetary Fund	PFTAC	The Pacific Financial Technical Assistance Centre
JISPA	The Japan-IMF Scholarship Program for Asia	RCDC	Regional Capacity Development Center
JSA	Japan Administered Account for Selected IMF Activities	SARTTAC	South Asia Regional Training and Technical Assistance Center
LEG	Legal Department	SEACEN	The South East Asian Central Banks Research and Training Centre
MAS	Monetary Authority of Singapore	STA	Statistics Department
MCM	Monetary and Capital Markets Department	STI	Singapore Regional Training Institute
MPAF	Model-Based Monetary Policy Analysis and Forecasting	TA	Technical Assistance
		TIMS	Travel Information Management System

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SECTION I

INTRODUCTION

INTRODUCTION

The COVID-19 pandemic has altered people's lives in both enormous and small ways. Countries around the globe grapple with the challenges of saving lives and securing livelihoods as the pandemic has affected all facets of life. Economic activities across Asia and the Pacific region have been disrupted and the outlook for economic welfare and stability has become uncertain.

During these trying times, the need for mutual support has only deepened. As the International Monetary Fund (IMF) Managing Director, Kristalina Georgieva, noted in a speech in early 2020: "Exceptional times require exceptional actions" to save lives, protect livelihoods, and prepare for the recovery. In the area of capacity development (CD), this call implies a renewed effort to promote knowledge sharing; to seek each other's advice on policies; and to facilitate the dialogue with experts on topics relevant for managing the crisis.

The mission of the IMF - Singapore Regional Training Institute (STI) is to continue to enhance the economic and policy-making capacity of countries in the Asia-Pacific region (Figure 1). Based on over 20 years of experience, we offer training in the formulation and implementation of macroeconomic and financial policies to government officials. These activities are paired with applied workshops, and technical assistance in macroeconomic framework building to deepen the engagement.

Starting March 2020, the STI has begun to adapt to the new challenges and expanded availability and content of existing online and remote training opportunities. Virtual training deliveries have commenced along three streams:

COVID-19 IMF Expert Webinars - These new events report on international experience and best practices on crisis management by giving direct access to experts. Since March 2020, the IMF has issued over 50 IMF experts notes in a new [Special Series on COVID-19](#). These pieces offer practical advice on macroeconomic analysis, fiscal and monetary policy, financial regulation and risks, statistics, and other matters. Authors discuss their findings and engage through Q&A sessions with the audience.

STI Remote Training - These courses and workshops, drawn from our standard curriculum, are adapted for remote delivery with COVID-19 relevant material. The program is geared towards officials with basic and advanced training needs. Modes of delivery range from short thematic training series to multi-week part-time training with hands-on exercises. These trainings make use of latest research and digital tools to enhance the learning experience.

Technical Assistance (TA) - These are multi-month projects supporting governments in strengthening macroeconomic frameworks for forecasting and policy analysis. Existing programs moved almost instantly to virtual deliveries using videoconferencing and other digital collaborations.

FIGURE 1. MAP OF STI MEMBER COUNTRIES



¹ Officials are invited to participate in STI courses on an occasional basis.

All STI training continues to be “live” and includes applied workshop sessions – a hallmark of IMF training programs.

The STI is jointly funded by the IMF and the Governments of Singapore and Japan, with support from Australia (Figure 2 and 5). The STI helps further the work of the Singapore Cooperation Programme, which coordinates the resources available in Singapore for TA to other countries. The STI also forms a key part of Japan’s contribution to IMF CD. The STI also received financing from the Government of Australia.

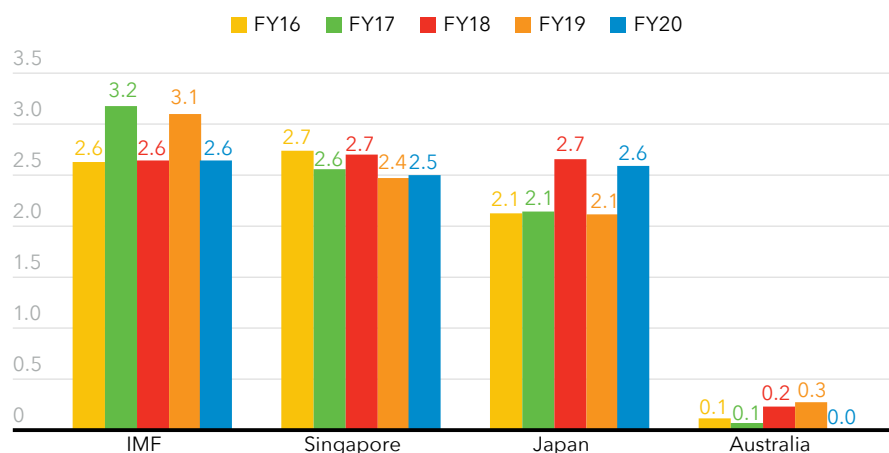
The STI’s work is overseen by its Executive Committee (EXCO), which meets annually (Figure 3 and 4). The EXCO last met on December 6, 2019 to review its activities. Members endorsed new training modalities and TA projects to strengthen the knowledge transfer and effectuate changes in institutional practices.

With the addition of virtual training the STI has further broadened its capacity building program. Remote courses offer quicker and immediate access to experts. They cannot, however, replace the human interactions and peer-to-peer learning that have been part of the IMF experience. We are firmly committed to resuming in-person training and workshops as soon as conditions allow.

After 20 years of operating in the Monetary Authority of Singapore (MAS) Building in Singapore, the STI is planning to move to new premises in early 2021. The move will allow the STI to improve its teaching facilities and upgrade its technical infrastructure with the state-of-the-art IT equipment.

The 2019/20 Annual Report covers STI activities during the calendar year (CY) 2019 and financial data during the IMF’s fiscal year (FY) (2019-20) from May 1, 2019 to April 30, 2020.

FIGURE 2. CONTRIBUTIONS TO STI FINANCING, FY2016-20, US\$ MILLIONS



Source: IMF Office of Budget and Planning, Analytic Costing and Estimation System

FIGURE 3. STI EXECUTIVE COMMITTEE



BENNY CHEY
Assistant Managing Director
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

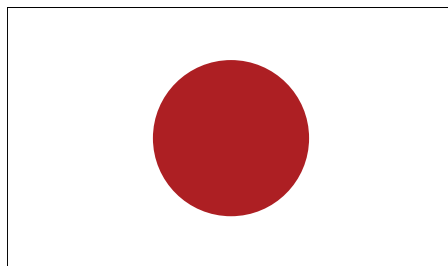
NORBERT FUNKE

Assistant Director
Asian Division
Institute for Capacity Development

ALES BULIR

Deputy Division Chief
Asian Division
Institute for Capacity Development, IMF

FIGURE 5. STI PARTNERS





SECTION II

GLOBAL TRENDS
IN CAPACITY
DEVELOPMENT

GLOBAL TRENDS IN CAPACITY DEVELOPMENT

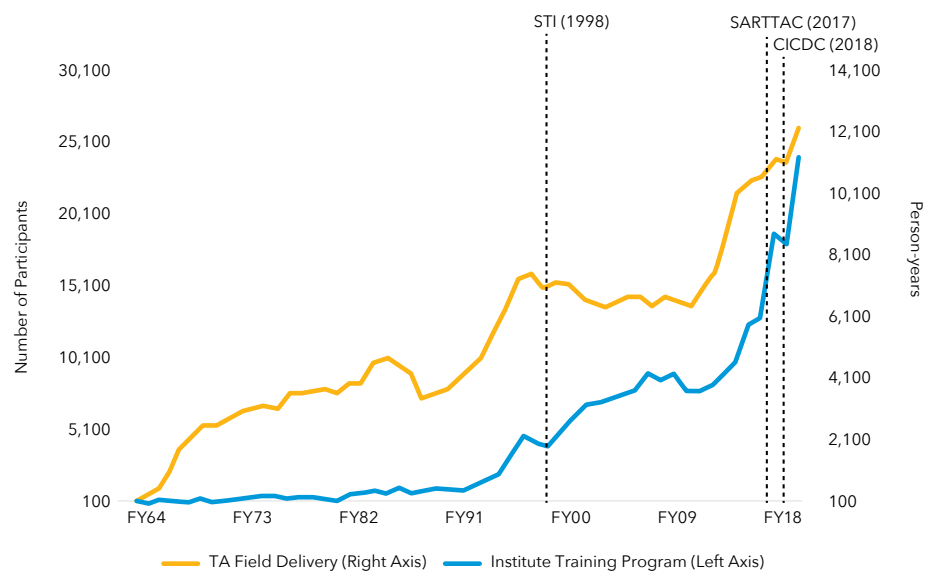
Worldwide IMF TA and training to government officials have grown rapidly over the last decade (Figure 6). As a share of overall IMF activities, CD has grown to be a sizable pillar of the IMF’s work accounting for one-third of overall IMF spending, reaching over US\$400 million in recent years. While more than 80 percent of CD activities is in the form of TA, the remaining segment – training – has, however, been growing. Thanks to the opening of new training centers² and the start of online learning in 2014 (Figure 6), participation in IMF training grew by 67 percent. The scale up in training to government officials also created beneficial spillovers to TA work and is proving valuable in the current context.

In FY2019/20, IMF capacity building activities continued to expand until the COVID-19 pandemic led to a reshaping of CD deliveries. At end 2019, overall CD activities in FY2019/20 were expected to grow by close to 6 percent with an increased focus on small, vulnerable and fragile states. With the onset of the COVID-19 pandemic, many activities, including TA, rapidly shifted to remote deliveries. New COVID-19 related analysis was rapidly disseminated through webinars and TA

(see section 5 on Training Innovation and Outlook for 2020) and the focus of the work was adapted to address questions related to the crisis. Other IMF CD activities, such as in-person classroom training, were replaced by new virtual training courses. These virtual training sessions present global solutions for the crisis drawing on a new [IMF COVID-19 Special Series Note](#).

Content of IMF CD has remained rooted in key areas of expertise with the continued goal of delivering job-relevant material. Work on *Public Finances* helps governments better mobilize revenues and effectively manage expenditure, via tax and customs policies, budget formulation, public financial management, and debt management. CD activities on *Monetary and Financial Policies* aid central banks in

FIGURE 6. TECHNICAL ASSISTANCE AND TRAINING EVOLUTION (INDEX 1964=100)



Source: Participant and Applicant Tracking System (PATS); Travel Information Management System (TIMS); and Fund staff calculations

Note: Based on number of training participants and TA delivery (not including HQ-based support due to limitations on historic data series)

² South Asia Regional Training and Technical Assistance Center (SARTTAC) in India in 2017 and the China-IMF Capacity Development Center (CICDC) in 2018.

modernizing their monetary and exchange rate frameworks and policies. Working with financial sector regulators and supervisors also strengthens the financial systems and banking supervision, fostering financial inclusion. More recently, the IMF has been providing CD in fintech and cyber-risk. This helps improve macroeconomic and financial stability, fostering inclusive growth and international trade. Work on *Macroeconomic Frameworks and Tools* helps governments build capacity in macroeconomic analysis, diagnostic and modeling tools, and policy formulation and implementation, with a focus on country-specific institutional contexts. CD on *Legal Frameworks* helps align legal and governance frameworks to international standards to support fiscal and financial reforms, fight corruption, and combat money laundering and terrorism financing. Last but not least, work on *Statistics* helps countries compile, manage and disseminate macroeconomic and financial data. Improving these processes provides a more accurate understanding of their own economy and helps governments formulate economic policies, improves the investment climate, and fosters transparency and accountability.

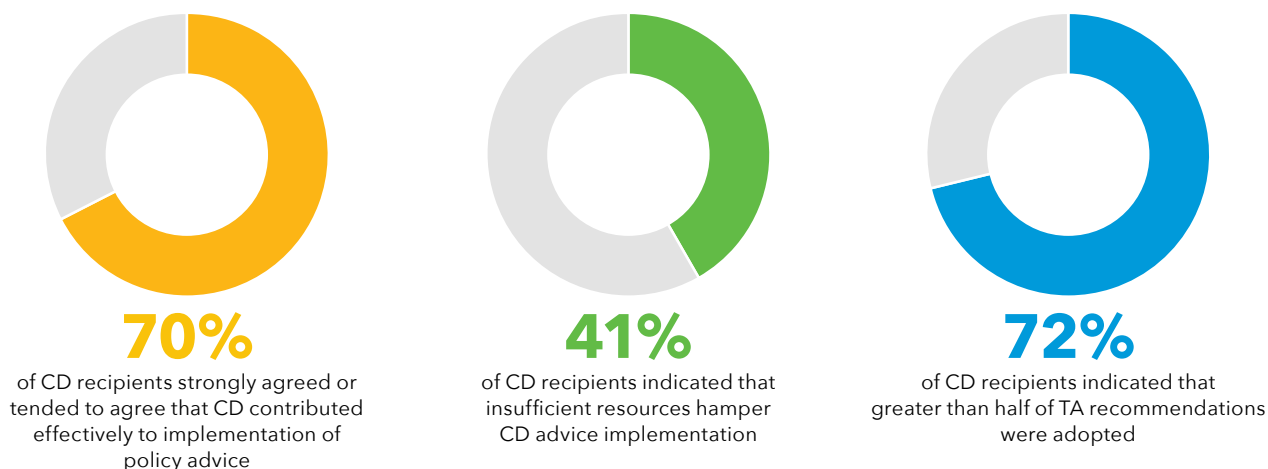
A survey of government agencies, who have sponsored training activities in all these areas, found that the content is highly relevant for participating agencies (Figure 7).

An additional focus has been capacity development towards areas of high importance including climate action, reducing income inequality, and promoting gender equality. In the area of *climate action*, the IMF works with countries on environmental tax reforms, and efficient carbon and energy pricing. It also helps create robust frameworks and public financial management plans so countries can build resilience to natural disasters. It helps monitor systemic risks to financial stability from climate change shocks, supervises credit risks related to vulnerability, and assesses the resilience of financial institutions. On *income inequality*, the IMF trains policymakers to implement inclusive policies, such as expenditure and subsidy reforms, progressive taxation, and financial inclusion. It also provides the analytical, operational, and monitoring tools, which countries need, to tackle inequality. Finally, the IMF compiles gender-specific data on financial access to enable countries to better understand the impact of their economic policies on women and *gender equality*. It also helps boost female labor market participation, providing training on gender

budgeting, publicizing best practices, and empowering female government officials through training.

Going forward, the IMF capacity development will continue to pursue an integrated approach. Building on the 2018 IMF CD Strategy Review, further efforts are made to deliver more effective CD. 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 IMF lending, surveillance, 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. Complementing these activities are efforts to deepen the dialogue with members on policy issues 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 the integration with IMF surveillance and lending activities.

FIGURE 7. SURVEYS AND INTERVIEWS WITH KEY STAKEHOLDERS POINT TO IMPORTANT STRENGTHS IN THE FUND'S CD



Source: 2018 Review of the Fund's Capacity Development Strategy - Overview Paper



SECTION III

TRAINING IN
SINGAPORE

TRAINING IN SINGAPORE

The number of courses –pre-COVID-19– held in Singapore remained above the 5-year average at 30.4 (Figure 8).

This highlights STI’s continued effort in offering a range of macroeconomic and macro-financial courses to address broad training needs in the region. Courses are categorized into introductory macroeconomic courses, such as Financial Programming and Policies (FPP), intermediate courses on monetary, fiscal policy and financial sector issues, such as Exchange Rate Policy (ERP), and advanced courses on assessing vulnerabilities, model-based policy formulation and econometric methods, such as Vulnerability Diagnostics (VDS) and Model-Based Monetary Policy Analysis and Forecasting (MPAF) (Annex 11).

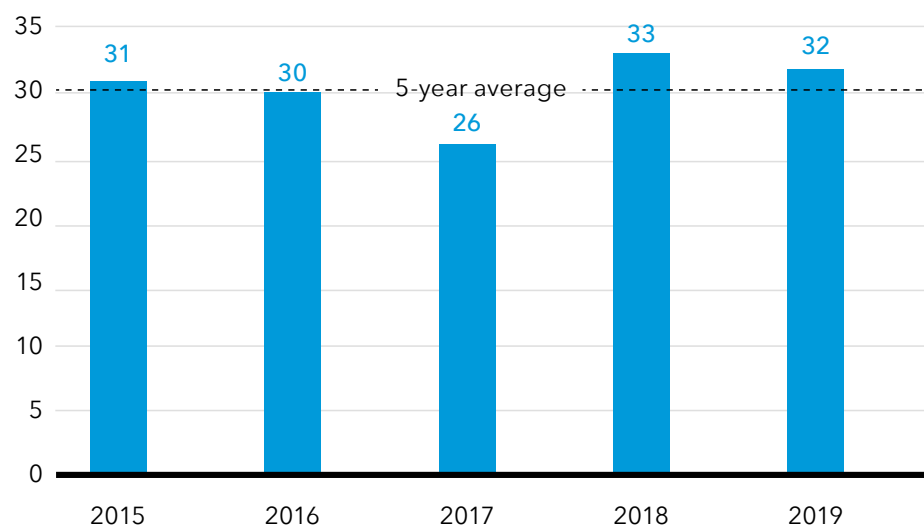
In addition to the 16 courses from the IMF’s Institute for Capacity Development (ICD), the IMF’s Monetary and Capital Markets Department (MCM) accounted for most of the specialized courses taught at the STI in 2019 (6 courses), followed by the Statistics Department (STA) and the Legal Department (LEG) (4 courses each) and the Fiscal Affairs Department (FAD) (2 courses). This course composition of offerings was in line with the emphasis on training supervisors and central bank experts on new policy challenges, statistical techniques and legal frameworks (Annex 5).

In the areas of monetary and financial sector policies, specialized courses on Systemic Macro-financial Risk Analysis (MFRA), Asset Classification and Provisioning from Prudential and IFRS Perspectives (PACP), Selected Issues in the Evolving Financial Regulatory Framework (FRF), Risk-Based Banking Supervision (BSO), Macro-Stress Testing II (Advanced) (MST) and Sovereign Liability and Risk Management (SLRM) were conducted.

In the areas of statistics, courses covered the Balance Sheet Approach (BSA), Government Finance Statistics (GFS), Statistics on International Trade in Goods and Services (ITGS) and Residential Property Price Indices (RPPI).

Training on legal issues focused on Implementing the International AML-CFT Standards (AMLS), Workshop on Corporate and Household Insolvency (CHI), Legal

FIGURE 8. NUMBER OF COURSES HELD IN SINGAPORE BY CALENDAR YEAR



Source: PATS

Aspects of International Financial Institutions (LAIF) and Addressing Pressures on Correspondent Banking Relationships (CBR).

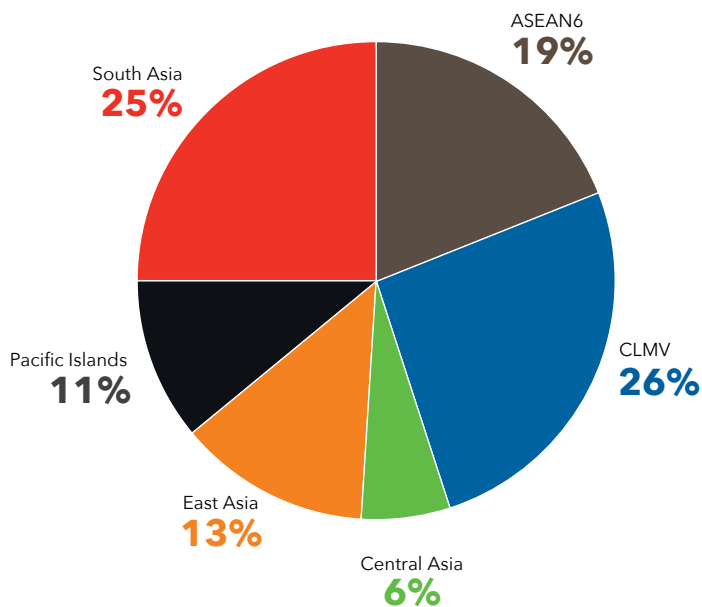
Specialized fiscal courses covered Assessing and Managing Fiscal Risks (AMFR) and Fiscal Analysis and Forecasting (FAF).

Demand for courses in Singapore continued to rise rapidly. Applications in 2019 were 7.8% higher than in the previous year (excluding courses by invitation). The over-subscription rate, measured by the total number of applications divided by the total number of participants in open application courses, stood at 3.2 compared to 2.9 in 2018. The STI attributed this increase to the wider outreach activities (see Section 7 on Outreach) and the success of a new STI Communications Group

which was set up in 2018 to expand our social media presence. Given the rising demand for training in Singapore, the average acceptance rate thus continued its downward trend to 31.6% since its peak in 2015 at 42.3%. The average class size ticked up slightly from 28.2 to 28.5 (from a capacity of 30) in 2019 due to continued efforts in minimizing late dropouts.

Training delivery in Singapore measured in participant-weeks (number of officials times the number of weeks trained) declined from 1,410 to 1,273 in 2019, mostly due to shorter duration of all course programs. There were also some significant shifts in the demand of training as reflected in the composition of officials trained. In particular, participants from South Asia and the Pacific Islands saw

FIGURE 9. PARTICIPANTS IN STI COURSES IN SINGAPORE, CY2019, BY SUBREGION



Source: PATS

Note: Regional Country Groups

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

CLMV: Cambodia, Lao PDR, 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

Others: Australia, IMF, South Africa, ASEAN+3 Macroeconomic Research Office (AMRO), Asian Development Bank (ADB)

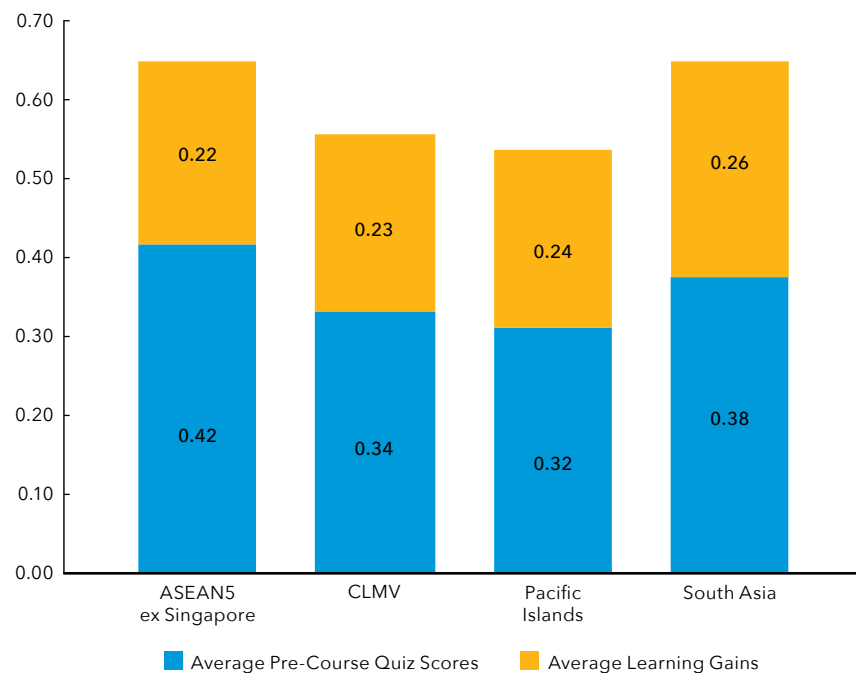
a four percentage points increase while Central Asia saw a four percentage points decrease. Based on Figure 9, CLMV remained the biggest segment, followed by South Asia (25%) and ASEAN6 (19%). These three groups accounted for almost 75% of all the officials trained. Decisions on acceptance continue to be based on various criteria such as relevance for the job, background, prerequisites, prior online course participation, gender balance, country and regional composition.

Similar to last year, participants from Indonesia, Malaysia, Philippines and Thailand (ASEAN5 ex Singapore) scored the highest in the pre-course quizzes, scoring 0.42 out of 1.00 (Figure 10). Coming in close were South Asian participants who scored 0.38. Though CLMV and Pacific Islands participants' pre-course scores were lower, their learning gains were

comparable with the rest. The STI notes that there is still room for improvement in the learning gains in these two groups given their relatively lower pre-quiz scores compared to ASEAN5 ex Singapore and South Asia.

In February 2020, all in-person training in Singapore was suspended. Travel restrictions to control the global spread of the virus have prevented a resumption of any in-person exchanges. Domestically, the STI had been stepping up measures to ensure safe working environment for the staff (Box 1) as well as rolling out webinar and remote training for member countries' officials (Annex 2 and 3).

FIGURE 10. AVERAGE PRE-COURSE QUIZ SCORES AND LEARNING GAINS IN COURSES BY APPLICATION, FY2020



Source: PATS

BOX 1. SAFE MANAGEMENT MEASURES

On February 7, 2020, due to heightened risk caused by the outbreak of the COVID-19 virus, the Singapore government raised the country's outbreak alert level to Disease Outbreak Response System Condition ("DORSCON") orange. The Singapore government had since remained vigilant in setting up multiple lines of defences to contain the virus and to prevent community spread amongst residents, having improved and strengthened its defensive measures.

These included social distancing and mandatory mask wearing, strict screening measures at airports, imposition of travel restrictions, stay-at-home requirements, and rigorous contact tracing to identify transmission clusters. These measures had proven relatively successful in limiting any unbridled spread of the virus in Singapore.

Following the outbreak, the STI activated its Business Continuity Plan which follows national and IMF guidelines. It sets rules for split-team arrangements, work-from-home arrangements, temperature screening, and access logs of staff/visitors to the

workplace, enhanced cleaning protocols, and protective gear requirements. Current Safe Management Measures include:

A. REDUCING PHYSICAL INTERACTION AND ENSURING SAFE DISTANCING.

- Staff worked from home.
- Meetings were conducted virtually, and physical meetings were minimized.
- Classroom training courses, department events and activities involving close and prolonged contact among participants/ staff were cancelled or deferred.
- Staggered working and break hours to reduce possible congregation of staff in all common spaces (e.g. entrance, exit, lobby and pantry).
- Staggered reporting and ending timings to avoid peak-hour travel.
- Implemented split team arrangements to minimize cross-deployment or interactions between staff in different teams.

- Increased frequency of disinfecting common touchpoints in the workplace.

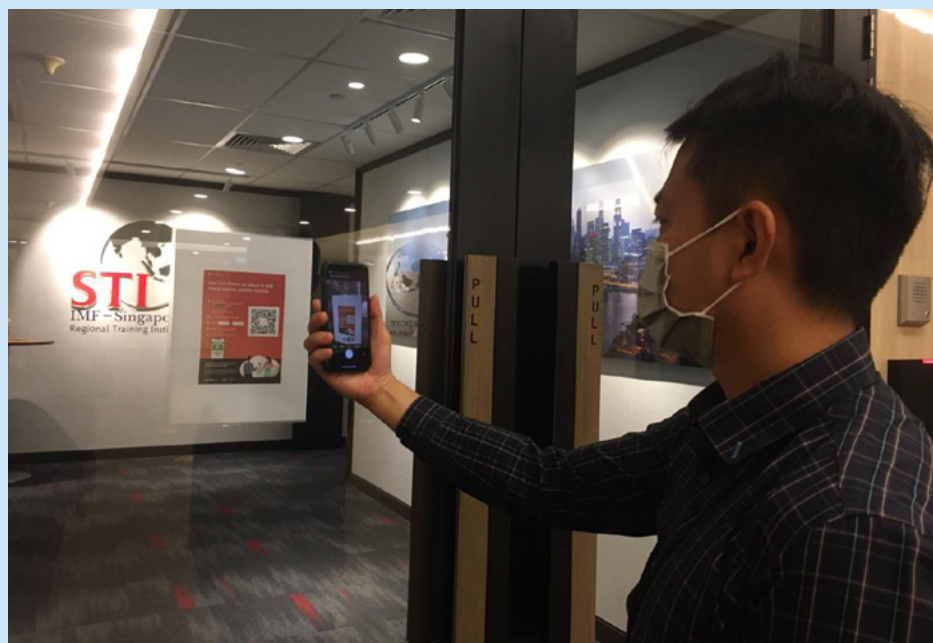
B. SUPPORTING CONTACT TRACING REQUIREMENTS

- Controlled admission at workplace by limiting access to only essential staff and authorized visitors.
- Applied the SafeEntry, a national digital check-in system, to record entry and exit of all staff and visitors.

C. IMPLEMENTING HEALTH CHECKS AND PROTOCOLS TO MANAGE POTENTIAL CASES

- Staff conducted daily temperature screening and submitted health declarations to the landlord.
- Staff were encouraged to observe good personal hygiene.
- Provided disinfecting agents (e.g. hand sanitizers) at human traffic stoppage points within the workplace (e.g. entrance, social area, etc.).

Measures set out above are continuously reviewed and updated to comply with the advisories and guidelines according to the Singapore Ministry of Health, the Singapore Ministry of Manpower and the IMF. At the time of the publication of this report, the office has been open, but no in-person training is being offered.



STI staff checking into the STI office using QR code at the entrance door



SECTION IV

TRAINING OUTSIDE
SINGAPORE

TRAINING OUTSIDE SINGAPORE

In 2019, STI delivered 11 regional and national courses outside Singapore, in partnership with regional CD providers and country authorities (Figure 11). This amounted to a total of 476.8 participant-weeks reaching 309 participating officials (Annex 5). Four courses were held jointly with the IMF Capacity Development Office in Thailand (CDOT), two courses with the IMF South Asia Regional Training and Technical Assistance Center (SARTTAC) in India, two courses with the IMF Pacific Technical Assistance Center (PFTAC), one course with the IMF Regional Office for Asia and the Pacific (OAP) in Japan and one course with the Bangko Sentral ng Pilipinas (BSP) in Philippines (Box 2). The total number of courses (10) fell below the 2018 deliveries (14) which were exceptionally large due to preparations related to the IMF-World Bank Annual Meetings in Bali Indonesia.

CDOT (4)	BSP (1)	PFTAC (2)
OAP (1)	SARTTAC (2)	

CDOT: In the face of continued growing demand from Cambodia, Lao PDR, Myanmar, and Vietnam (CLMV), STI

delivered four joint courses with CDOT in 2019. These courses followed ICD’s new curriculum and included; (i) Macroeconomic Diagnostics (MDS), held in Thailand not only for CLMV officials but also non-CLMV officials from Timor-Leste, Papua New Guinea and Mongolia who brought in different perspectives and contributed actively to the discussions; (ii) Financial Programming and Policies (FPP), held in Myanmar attended solely by Myanmar officials; (iii) Macroeconomic Management in Resource Rich Countries (MRC) - a first for CDOT and STI - held in Thailand for CLM officials as well as officials from Timor-Leste, Papua New Guinea and Mongolia. In addition, workshops were also held on Macro Financial Linkages and Macroprudential Policies (MFLMP) in Thailand for CLMV officials.

To varying degrees, these courses were tailored to address low-income country issues and present country specific illustrations to fit participants’ needs. For example, the MFLMP workshop was customized with data and examples that were built around the authorities’ own macroeconomic framework. The workshop was also intended to be hands-on, allowing mid-level officials to engage

in peer-to-peer learning and knowledge exchange on macro-financial linkages and macroprudential policies in the CLMV. In addition to the above training, CLMV officials also attended STI courses in Singapore in priorities areas, such as financial sector, statistics, macroeconomic diagnostics, monetary policy, and fiscal management.

Specially tailored to the needs of Myanmar officials, the FPP course had enhanced the technical capacity within Myanmar’s inter-agency core group through the overlap between core group members and FPP course participants. A similar course which integrated training with technical assistance was the Model-Based Monetary Policy Analysis and Forecasting (MPAF) course in Philippines with regional participation (Box 2).

BOX 2. INTEGRATING TRAINING WITH TECHNICAL ASSISTANCE

BSP: The MPAF course in Manila was pioneering in two ways: it was the first time that STI integrated training with on-going TA and it was also the debut regional course on this topic. During November 18-27, 2019, IMF - STI conducted the MPAF course, hosted by the BSP in Manila. This course was attended by 30 participants. About half of the course participants were engaged in ICD's macroeconomic-framework technical assistance-related projects: eight participants from the Forecasting and Policy Analysis System (FPAS) Core Forecasting Group at the State Bank of Vietnam (SBV) and six participants from the FP2.0 project with Cambodia's Ministry of Economy and Finance. There were 13 participants from the BSP and two participants from Bank Indonesia (BI). Participants from Vietnam and Cambodia were selected for the course to take advantage of synergies with the ongoing related TA projects in their countries. The course was well-received, with overall value rating of 4.7/5.0 and resulted in significant learning gains of 22 percentage points. While it



Participants and lecturers during a regional Model-Based Monetary Policy Analysis and Forecasting (MPAF) course in Manila

was a technically demanding course, one participant summed her experience up by observing that it “presented an avenue for improving modelling and analysis skills which will be of great use to my current job.”

CDOT (4)	BSP (1)	PFTAC (2)
OAP (1)		SARTTAC (2)

PFTAC: In collaboration with PFTAC, the STI delivered two regional trainings in Papua New Guinea; (i) **Financial Programming and Policies (FPP)**; and (ii) **Fiscal Frameworks (FF)**. The first addresses an APD-identified training priority in last year's Resource Allocation Plan (RAP) to enhance institutional capacity in vulnerable Pacific Island economies. While the standard FPP lecture material had been adapted to the regional context, the workshop material was also based on a newly developed FPP template using Papua New Guinea data which included both accounting

and key behavioral relationships. The second attracted 26 participants and was PFTAC's fourth joint training with ICD/STI following successful events in the Solomon Islands (July 2018), Fiji (December 2018), and Papua New Guinea (April 2019). One noticeable benefit was the complementarity of the workshop with skills acquired in FPP course. For example, participants who had taken one-week FPP training in April led discussions on macroeconomic issues. They were very comfortable in developing a fiscal adjustment scenario, as requested in one of the exercises, which led to substantial peer-to-peer learning.

CDOT (4)	BSP (1)	PFTAC (2)
OAP (1)		SARTTAC (2)

OAP: With funding from the Government of Japan, STI, together with OAP, delivered a shortened version of the standard **Macroeconomic Diagnostics (MDS) course in Japan**. The participants consisted of Japan-IMF Scholarship Program for Asia (JISPA) alumni who have worked in the public sector for at least eight years after returning from master's programs in Japan. The aims of the program are to offer professional training to JISPA alumni and to promote networking among the alumni, many of whom are senior government officials. Given the relatively senior backgrounds of the participants, the course was more focused on policy debates, while still covering key analytical issues. This was the second course of this type, following a successful delivery of

a course on External Sector Issues (ESI) and Managing Capital Flows (MCF) in March 2018.

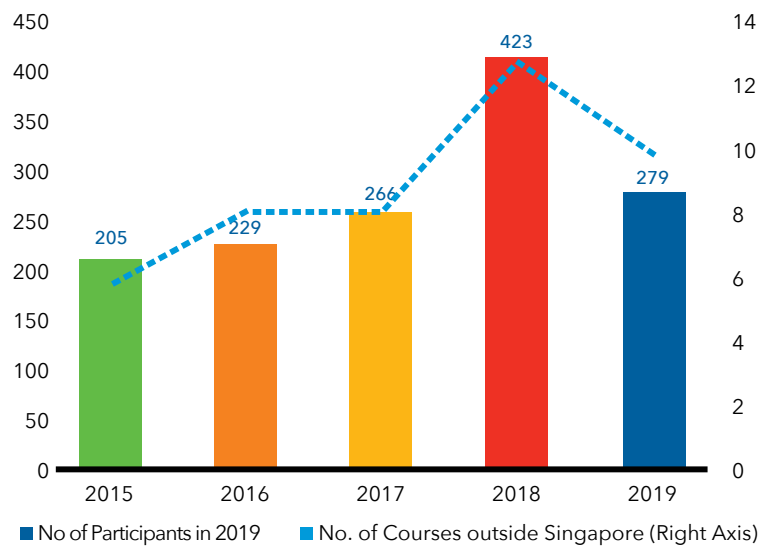
CDOT (4)	BSP (1)	PFTAC (2)
OAP (1)		SARTTAC (2)

In addition, STI staff delivered lectures in support of two separate trainings organized by regional CD providers.

Two courses delivered with SARTTAC were Macroeconomic Diagnostics (MDS) course and Selected Macroeconomic Issues for Mid-Career Indian Economic

Services Officers (WSP). The latter was primarily targeted at mid-level to senior officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macroeconomy and making projections. This two-week course covered selected macroeconomic issues, including linkages in both macro-fiscal and macro-financial aspects.

FIGURE 11. TRAINING OUTSIDE SINGAPORE, CY2015-19



Source: PATS



SECTION V

TRAINING
INNOVATION
AND OUTLOOK
FOR 2021

TRAINING INNOVATION AND OUTLOOK FOR 2021

TRAINING INNOVATION:

Large growth fluctuations and changes in technology have required a continuous adaptation of the IMF curriculum and modes of teaching and collaboration. Countries around Asia have seen tremendous gains in income and declines in poverty over the last decade. There has, however, also been a widening of inequality in incomes, uncertainty about the future of work, and elevated vulnerabilities related to debt build-up and external imbalances. Ongoing technological changes, powered by sustained advances in information and communications technology and the use of artificial intelligence, are challenging economies, markets, institutions, and individuals to learn, adapt, and evolve.

Addressing these changes in the area of capacity development led the STI to adapt its training activities in a several ways:

1) Leveraging technology - The STI piloted in May 2019 a 2-week virtual classroom training with government officials from the Philippines. The course combined live lectures with online self-study. This enhanced the effectiveness of online learning while continuing to benefit from in-person exchanges by interspersing virtual sessions with live session using tailored material. The delivery was a success and all the participants passed

the course. Feedback from this course offered valuable insights on how to scale up remote training deliveries. This allowed the STI to adapt its training more quickly to the new remote learning environment under COVID-19.

2) Improved coordination of CD work with IMF surveillance - To better connect IMF training with policy priorities identified during IMF country consultations, the STI launched two years ago a high-level dialogue between IMF staff, senior officials, and international experts. These peer-to-peer exchanges have helped identify common challenges and capacity gaps and allowed the STI to tailor training and workshops to emerging needs. In December 2019, the STI arranged another such exchange with senior central bank officials from ASEAN countries to discuss challenges related to central bank communication (Box 3). Several common themes emerged and plans for follow-up workshop on monetary policy communication were drawn up but had to be postponed due to the COVID-19 pandemic.

BOX 3. HIGH-LEVEL PEER-TO-PEER FORUM ON CENTRAL BANK COMMUNICATIONS IN ASEAN5 COUNTRIES: FROM PRINCIPLES TO PRACTICE

On December 4-5, 2019, the STI together with the IMF's Asia Pacific Department (APD), Communications Department (COM), Institute for Capacity Development (ICD) and Monetary and Capital Markets Department (MCM) organized a High-Level Peer-to-Peer Forum on Central Bank Communications in ASEAN5 Countries. This closed-door highly interactive event among ASEAN5 peers and International and IMF experts was the second in what is expected to become a series of annual high-level peer-to-peer forums with ASEAN5 central banks. A key objective of this event was to integrate IMF CD with country surveillance conversations. The forum combined discussions on “why and what to communicate” with experiences on “how to communicate.” There was broad agreement that the complexity of handling issues related to integrated policy frameworks (i.e. monetary policy regimes with multiple key objectives and instruments) posed serious communication challenges. Moreover, central bank communications faced new demands, including on how to reach broader audiences, making messages not only accessible but also “relatable,” and all this against a backdrop of rapidly evolving and challenging digital communications landscape. Broad key takeaways included: (i) effective communication is essential to the clarity of the central bank mandate and to the efficacy of its operations—both for the purpose of policy signaling and accountability; (ii) the range of communication channels has widened significantly, with central banks aiming to reach broader audience and through new media platforms; and (iii) central bank communications under complex integrated frameworks is particularly challenging, e.g. financial stability considerations and shielding the economy from volatile capital flows call for careful calibration of monetary policy and communications.



Officials from ASEAN5 countries, international and IMF experts during the High-Level Peer-to-Peer Forum on Central Bank Communications in Singapore



Officials from The Bank Negara Malaysia

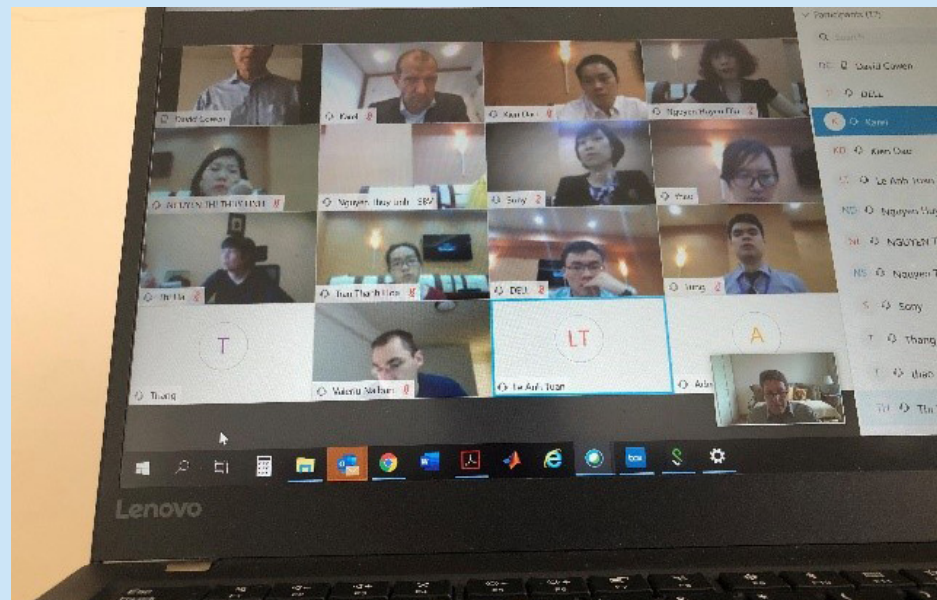
3) Technical Assistance (TA) in Macroeconomic Framework Development - An important lesson from past training experiences has been that customized and tailored training in the form of TA have a greater chance of creating a lasting impact. In 2019, the STI begun country-specific TA projects offering TA on strengthening macroeconomic frameworks used by governments. Such projects combine

training together with tailored TA, in support of the organizational changes to improve forecasting and policy analysis activities. Two ongoing TA projects with the State Bank of Vietnam (SBV) and Cambodia’s Ministry of Finance and Economy (MOFE) have proceeded on a virtual basis. Remote missions to develop a Forecasting and Policy Analysis System (FPAS) led by Mr. Epstein (STI) have enabled SBV staff to brief

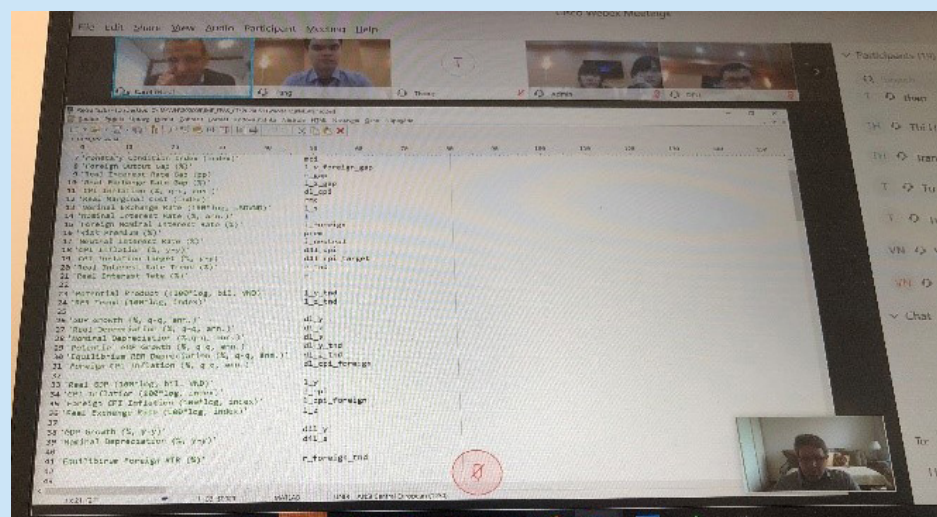
senior staff of the model analysis (Box 4). A mission team led by Mr. Bulir (ICD) has worked with the MOFE in Cambodia to develop and calibrate a new policy analysis model. Both projects are also supported by the Japan-funded macroeconomic TA projects in CDOT with which STI has fully coordinated its TA activities throughout the project period.

BOX 4. VIRTUAL TECHNICAL ASSISTANCE TO THE STATE BANK OF VIETNAM (SBV)

Following the suspension of IMF mission travel due to COVID-19, and in view of strong momentum in early implementation of the TA project on developing forecasting and policy analysis system (FPAS) at the SBV, an STI-led mission team scaled up virtual TA support to the SBV. This support, delivered over the period February-June 2020, was split into two virtual TA missions. The first virtual mission (February-April 2020) coincided with the launch of the IMF online course on Monetary Policy Analysis and Forecasting (MPAFx), in which the SBV’s core FPAS group participated. The mission team held weekly Video Teleconferencing (VTC) calls with the core group to answer course related questions and consult on issues that are relevant to the ongoing model-building FPAS TA support. Combining the online course with VTC calls served as an efficient way to discuss more general questions on economic theory and practice, including in the context of the COVID-19 crisis. Such issues covered the nature of the shocks and what these imply for monetary policy decision-making. The mission team also provided virtual training on adapting an IMF pandemic-impact toolbox to Vietnam data in order to help gauge the impact on Gross Domestic Product (GDP) based on sectoral-level assessment of the lockdown measures. The second virtual mission (May-June 2020) engaged the SBV’s core group in a series of VTC calls (a total of 50 hours) on the development, design and calibration of the new Vietnam core quarterly projection model (QPM).



SBV’s core FPAS group participating in the first virtual Technical Assistance mission using Cisco Webex Meetings



Calibration of the new Vietnam core Quarterly Projection Model

OUTLOOK FOR 2021:

As a result of travel restrictions due to the COVID-19 pandemic, the STI training has fully shifted to remote deliveries.

Initial concerns about poor connectivity have largely proven unwarranted. With videoconferences having become a widely used communication tool, the transition has been smooth. Remote training and webinars are regularly attended by many officials with active participation during live Q&A sessions that result in valuable peer-to-peer exchanges. Training sessions are shorter (between 1-4 hours on a given day) than in standard courses to accommodate the more demanding nature of remote learning. Interest in STI-led events across countries in the Asia Pacific region has been substantial with over 20 countries represented in each call on average. The STI expects to continue offering remote training alongside in-person classroom training once it can resume given the wider reach in audience.

In the coming year, STI Remote Training and Expert Webinars will be key pillars of STI training:

Expert Webinar Series - Beginning May 2020, the STI started offering short IMF expert webinar series with COVID-19 relevant content (Annex 2). Since then, the STI has arranged over 15 expert webinars which were open to all interested officials from around Asia. These were mostly one-to-two-hour sessions with renowned IMF experts speaking on topics related to COVID-19 such as fiscal, statistical, financial, supervisory and regulatory, and legal issues. These events have proven to be highly popular, attracting some 150-200 participants per event. The sessions are by-invitation only and are targeted at officials in public agencies ranging from central banks, ministries of finances to statistical agencies. Going forward, this new form of training via expert webinars will remain part of STI training given the high demand and the broad expertise STI can draw on.

STI Remote Training - Beginning July 2020, the STI has resumed classroom-type training through virtual channels (Annex 3). In August, a three-week Financial Programming and Policies 1 course (Box 5), a three-part series on Financial Stability during COVID-19, and a two-part series on Macroeconomic Challenges during the Pandemic for Pacific Island Economies were concluded. These three courses successfully demonstrated STI's abilities to deliver interactive classes: a total of 150 participants regularly attended the remote courses, answered required questions and actively participated in discussions. From September onwards, six additional remote courses will be launched covering Monetary Policy, Financial Development, Fiscal Policy, FPP2, Legal Issues in International Institutions, and Debt Sustainability in Low-Income Economies. All courses will continue to use "live" teaching and offer hands-on workshops which have been adapted to remote delivery.

TA on macro-framework development

- These multi-month projects support governments' forecasting and policy analysis capacity (Annex 4). Two ongoing projects have moved to virtual deliveries using videoconferencing and other digital collaborations. TA work is also expected to continue in 2021 as planned based on positive experience and high demand (Box 4).

BOX 5. EXPERIENCE WITH REMOTE TRAINING: FINANCIAL PROGRAMMING AND POLICIES 1 (FPP1)

The STI conducted a 3-week virtual course on (FPP1v) with the support from the Institute for Capacity Development (ICD) from July 20 – August 7, 2020. The course had 65 participants from 20 countries. This FPP1v remote course was the first full course to be delivered by the STI since the onset of the COVID-19 pandemic. Along with the FPP2v delivered virtually from September 7-25, 2020, this FPP1v replaced the canceled FPP course from February 2020. The main objective of this FPP course was to build capacity in macroeconomic and financial analysis

and expand participants' understanding of the interrelations between the different sectors of the economy. The course utilized materials from IMF online courses in www.edx.org, drawing on videos, checkpoint and assignment questions. Nine sessions of three hours each were conducted for a total of 27 hours. Each three-hour session included two hours of video playback from the ICD online course and an hour of discussion time with lecturers to encourage interaction and discussion. Typically, after a video playback of 20–30 minutes, over the next 10–15 minutes, the

lecturer discussed main points from the preceding videos, answered questions on WebEx chat and Mentimeter Q&A function, clarified doubts and asked other open-ended questions to stimulate discussion. The course was well received by the participants as indicated by an overall rating of 4.5 out of a possible 5, with a mean learning gain of 21.4 percentage points. At the end of the course, most participants commented that the course was highly relevant for their job.

The screenshot displays a Zoom meeting window with a Microsoft Excel spreadsheet open. The spreadsheet is titled 'FPP1x_Country_Case - Excel' and shows financial data for various categories. The data is organized into columns labeled D through J. The categories include 'Short term', 'Long term', 'Other sectors', 'External debt classified under direct investment', 'Total short term', 'Total long term', 'Short term debt at remaining maturity', 'Check with IIP', 'Total debt from IIP', 'General government debt, from IIP', 'Memorandum items', 'Total disbursements long term', and 'Total amortization long term'. The values are numerical, representing financial figures.

	D	E	F	G	H	I	J
Short term	661	1,331	1,768	825	840	1,192	1,807
Long term	504	375	699	790	778	1,253	1,804
Other sectors	3,699	4,185	4,274	4,157	4,167	3,701	4,539
Short term	1,750	1,763	1,858	1,421	1,319	480	716
Long term	1,948	2,422	2,416	2,736	2,848	3,221	3,822
External debt classified under direct investment	757	755	794	619	769	1,480	
Total short term	2,412	3,094	3,625	2,290	2,205	1,709	
Total long term	4,834	5,273	5,339	5,589	6,427	8,055	
Short term debt at remaining maturity	2,919	4,125	4,266	2,924	3,185		...
Check with IIP							
Total debt from IIP	7,246						
General government debt, from IIP	1,531						
Memorandum items							
Total disbursements long term	706	945	1,097	890	1,473	2,608	
Total amortization long term	612	507	1,031	640	634	980	1,048

STI blazing the trail for remote delivery: 65 officials completed the Financial Programming and Policy course from July 20 – August 7, 2020



SECTION VI

ADMINISTRATIVE
AND PERSONNEL
ISSUES

ADMINISTRATIVE AND PERSONNEL ISSUES

A new Deputy Director, Mr. Ales Bulir, joined the STI in September 2020, succeeding Mr. Natan Epstein. Ms. Joan Goh, who joined the STI in April 2010, received her 10 year-long service award.



Deputy Director, Ales Bulir



Senior Programs Executive, Joan Goh



SECTION VII

OUTREACH

OUTREACH

In 2019, STI staff were engaged in a series of outreach activities in the region (In chronological order)

Singapore, January 14

STI Director hosted the IMF Presentation: "Unfinished Business" by Tamim Bayoumi. An FT economics book of the year that explores the origins of the 2008 financial crisis.

Vietnam, January 16-17

STI Deputy Director represented the center during the Peer-to-Peer Learning Seminar: Infrastructure Development, Financing and Governance in Asia.

Singapore, January 28-29

STI Director moderated a session during the Asia Forum on External Sector Assessments, Sustainability and Policies at the STI.

Singapore, January 31

STI Director attended the G20 Infrastructure Working Group Meeting.

Vietnam, March 15

STI Deputy Director attended the Fifth Advisory Committee Meeting of the IMF Capacity Development Office in Thailand (CDOT).

Cambodia, March 21-22

STI Director participated in the JSA-Funded IMF Technical Assistance to Promote Financial Stability in the Asia-Pacific Region.

Singapore, April 16-18

STI Director and Senior Economist facilitated a Workshop on IMF DSA-LIC Template for AMRO Staff.

Cambodia, July 17-19

STI Director delivered a presentation in an inter-governmental core group meeting on the Macroeconomic Framework for Cambodia.

Cambodia, August 26-30

STI Director led the scoping mission to Phnom Penh in Response to the Request of the Ministry of Economy and Finance of Cambodia.

Singapore, September 24

STI Senior Economist was one of the presenters and panelists at the Singapore Economic Policy Forum, "Financing Singapore's SME's and Crowdfunding Development in Singapore".

Singapore, November 12

STI Senior Economist participated as a panelist in a session on 'Economic Outlook for 2020' at an event organized by UBS Bank.

China, December 9-10

STI Director lectured on Fiscal Forecasting Analysis during the China Ministry of Finance and IMF Workshop on Macro-Fiscal Analysis.



SECTION VIII

FINANCIAL REPORT

FINANCIAL REPORT

STI expenditures declined modestly in FY2019-20 (Figure 12). Relative to the previous year, overall spending of S\$4,343,461 was 1.7 percent smaller primarily because of the suspension of in-person training as a result of the COVID-19 pandemic. Spending reductions would have been greater but were offset by the first payments of relocation costs for STI’s move to new premises. Budget execution was well within the limits approved for FY2019-20 (about 16 percent lower than budgeted). Details are as follows (Annex 10):

- The decline of course-related costs of S\$2,494,375 million by 19 percent relative to the previous year was primarily due to fewer training courses (23 courses compared to 31 planned in the budget). The cancellation of all planned in-person classes from February 2020 onwards led to lower accommodation, airfare, and per diem spending.
- Expenditures for non-staff administrative and other costs (S\$1,036,404) decreased by 17 percent relative to previous year. The decline was primarily the result of less business travel in 2020—COVID-19 related—and the elimination of a printed course catalogue.
- Capital expenditures (S\$812,682) substantially exceeded budget plans as a result of the expenses related to the move of the STI to new premises. An office move was not anticipated at the time the budget was approved.

The budget for FY2020-21 shows a substantial but temporary increase in spending reflecting the costs of STI relocation to new premises. Plans for this relocation are well advanced and are expected to be completed by February 2021. The new office will continue to accommodate in-person classroom training, but also be equipped with state-of-the-art technology to support virtual learning and remote delivery of technical assistance.

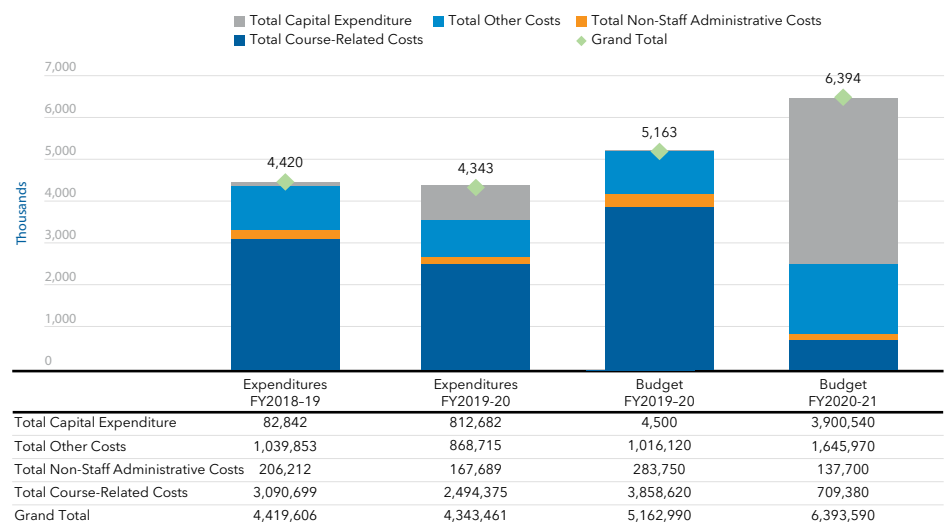
STI Training program in 2020:

The STI’s training program was adapted to virtual deliveries. Expert Webinars and Remote Training cover topics including macroeconomic analysis and forecasting, fiscal and monetary policy, regulatory

and supervisory practices and statistical and legal issues. Lectures and workshop materials have been updated to cover the latest COVID-19-related IMF works (see [Special Series on COVID-19](#)).

At the time of the publication of this report, the training program for 2021 was still under preparation. While Remote Training and Expert Webinars will continue to be offered, STI is also planning for a resumption of in-person training. Courses and schedules can be found on the STI’s [website](#).

FIGURE 12. STI FINANCIAL REPORT BY COST CATEGORY (SGD)





SECTION IX

ANNEXES



ANNEX 1. STI STAFF MEMBERS

STEPHAN DANNINGER

Director

NATAN EPSTEIN*

Deputy Director

RAJAN GOVIL

Senior Economist

YOKE WANG TOK

Senior Economist

MARY CARMEN WONG

Administration Manager

THITIPAT CHANSRINIYOM

Research Assistant

BETTINA GUEVARRA

Senior Administrative Executive

REAGAN LIE

Information Management Officer

WILLIP HO

Information Management Officer

PATRICIA ONG

Finance Officer

ALINA TAN

Senior Programs Executive

ELIZABETH TEO

Senior Programs Executive

JOAN GOH

Senior Programs Executive

JOLINA WONG

Senior Programs Executive

SU HSING WONG

Programs Executive

* Succeeded September 1, 2020 by Ales Bulir

ANNEX 2. EXPERT WEBINAR SERIES, CY2020

		Date	No. of Participants (average for multi-sessions)	No. of Registrations	No. of Countries Participating
STR20.01	Core Group Outreach and Pandemic Macro Tool Webinar (Laos) <i>Speaker(s)/Moderator(s): Yoke Wang (STI)</i>	5/12/2020	13	13	1
STR20.04	Core Group Outreach and Pandemic Macro Tool Webinar (Myanmar) <i>Speaker(s)/Moderator(s): MYN team</i>	5/14/2020	19	19	1
STR20.06	Core Group Outreach and Pandemic Macro Tool Webinar (Cambodia) <i>Speaker(s)/Moderator(s): Dyna Heng (ICD)</i>	5/19/2020	48	48	1
STR20.02	Roundtable on Banking Sector Regulatory and Supervisory Response to Deal with the Impact of Coronavirus <i>Speaker(s)/Moderator(s): Yoke Wang (STI), Rachid Awad (MCM) and Hee Kyong Chon (MCM)</i>	6/17/2020	124	199	25
STR20.03	Consumer Price Index Continuity during the COVID-19 Pandemic <i>Speaker(s)/Moderator(s): Stephan Danninger (STI), Brian Graf and Niall O'Hanlon (STA)</i>	6/18/2020	80	97	11
STR20.08	Dampening Global Financial Shocks in Emerging Markets - Can Macroprudential Regulation Help?, World Economic Outlook, April 2020 <i>Speaker(s)/Moderator(s): Stephan Danninger (STI), Katharina Bergant (RES) and Niels Jakob-Hansen (RES)</i>	6/22/2020	-	-	-
STR20.05	State-Owned Enterprises in the Time of COVID-19 <i>Speaker(s)/Moderator(s): Natan Epstein (STI), Paulo Medas and John Ralyea (FAD)</i>	7/1/2020	66	119	21

ANNEX 2 (CONT.)

		Date	No. of Participants (average for multi-sessions)	No. of Registrations	No. of Countries Participating
STR20.10	Liquidity Support for Businesses <i>Speaker(s)/Moderator(s): Rajan Govil (STI), Phakawa Jeasakul (MCM) and Dan Nyberg (APD)</i>	7/2/2020	211	335	25
STR20.11	CPI and PPI Continuity during the COVID-19 Pandemic <i>Speaker(s)/Moderator(s): Stephan Danninger (STI), Brian Graf and Niall O'Hanlon (STA)</i>	7/2/2020	55	65	8
STR20.12	Recording Government Related COVID-19 Support to Businesses and Households <i>Speaker(s)/Moderator(s): Stephan Danninger (STI) and Richard Wild (STA)</i>	7/8/2020	122	159	25
STR20.13	Cybersecurity of Remote Working and Cybersecurity Risk Supervision <i>Speaker(s)/Moderator(s): Yoke Wang (STI), Tamas Gaidosch (MCM) and Tan Yeow Seng (MAS)</i>	7/9/2020	442	722	32
STR20.14	Ensuring the Continuity of Quarterly National Accounts in the Face of the COVID-19 Pandemic <i>Speaker(s)/Moderator(s): Yoke Wang (STI) and Robert Dippelsman (STA)</i>	7/15/2020	139	193	24
STR20.18	Combating Money Laundering in the Time of the Pandemic <i>Speaker(s)/Moderator(s): Stephan Danninger (STI) and Clive Scott (LEG)</i>	7/21/2020	-	-	-
STR20.17	Digital Solutions to Support the COVID-19 Fiscal Policy Response <i>Speaker(s)/Moderator(s): Rajan Govil (STI) and Holger van Eden (FAD)</i>	7/23/2020	159	279	27
STR20.20	Budgeting in a Crisis: Guidance for Preparing The 2021 Budget <i>Speaker(s)/Moderator(s): Stephan Danninger (STI), Claude Wendling (FAD) and Bruno Imbert (FAD)</i>	7/29/2020	126	205	20

ANNEX 2 (CONT.)

		Date	No. of Participants (average for multi-sessions)	No. of Registrations	No. of Countries Participating
STR20.21	Regulatory and Supervisory Response to Deal with the Coronavirus Impact: The Insurance Sector <i>Speaker(s)/Moderator(s): Yoke Wang (STI) and Nobuyasu Sugimoto (MCM)</i>	8/4/2020	103	152	22
STR20.23	Tax Policy Responses to COVID-19 and its Aftermath <i>Speaker(s)/Moderator(s): Stephan Danninger (STI) and Ruud De Mooij (FAD)</i>	8/18/2020	58	83	15
STR20.16	Combatting Money Laundering and Terrorism Financing during the Pandemic <i>Speaker(s)/Moderator(s): Stephan Danninger (STI) and Clive Scott (LEG)</i>	8/19/2020	197	292	33
STR20.22	Regulatory and Supervisory Response to Deal with the Coronavirus Impact: The Securities Sector <i>Speaker(s)/Moderator(s): Yoke Wang (STI)</i>	9/4/2020	59	85	18
STR20.30	IMF Approach to Integrated Policy Framework <i>Speaker(s)/Moderator(s): Stephan Danninger (STI), Natan Epstein (ICD), Odd Per Brekk (APD) and Gita Gopinath (RES)</i>	9/11/2020	98	98	15
STR20.31	Government Finance Statistics during the COVID-19 Pandemic	9/23/2020 - 9/24/2020	Yet to happen as of September 17, 2020		
STR20.32	2020 External Sector Report: Global Imbalances and the COVID-19 Crisis	9/30/2020			

ANNEX 3. STI REMOTE TRAINING (V=VIRTUAL), CY2020

		Begin Date	End Date	No. of Participants (average for multi-sessions)	No. of Registrations	No. of Days	No. of Sessions (75-90 mins total)
ST20.01	BR - Bank Restructuring and Resolution	1/13/2020	1/17/2020	30	30	5	20
	<i>Speaker(s).Moderator(s): Constant Verkoren (MCM), Miguel Otero Fernandez (MCM) and Geof Mortlock</i>						
ST20.33v	Financial Programming and Policies (FPP1v)	7/20/2020	8/7/2020	67	67	15	9 (210 mins each)
	<i>Speaker(s).Moderator(s): Rajan Govil (STI)</i>						
ST20.32v	Maintaining Financial Stability under COVID-19	7/24/2020	7/29/2020	51	51	3	3
	<i>Speaker(s).Moderator(s): Yoke Wang (STI), Choon Mun (MAS), Runchana Pongsaparn (BOT) and Sharyn Reichstein (APRA)</i>						
STR20.19	IMF Pacific Islands Forum on Macroeconomic Challenges during the Pandemic	8/6/2020	8/7/2020	24	56	2	2
	<i>Speaker(s).Moderator(s): Yoke Wang (STI) and Andrew Beaumont (PFTAC)</i>						
ST20.34v	Financial Programming and Policies (FPP2v)	9/7/2020	9/25/2020	Yet to happen as of September 17, 2020		15	5-10
ST20.35v	Monetary Policy (MPv)	10/12/2020	10/23/2020			10	5-10
ST20.26v	Financial Development and Financial Inclusion (FDFIv)	11/16/2020	11/27/2020			10	5-10
ST20.28v	Legal Aspects of International Financial Institutions (LAIFv)	11/30/2020	12/4/2020			5	5
ST20.36v	Fiscal Policy Analysis (FPAv)	12/7/2020	12/18/2020			10	5-10
ST20.37v	Workshop on the Joint IMF/World Bank Sustainability Framework for Low-Income Countries (LIC DSF)	12/7/2020	12/11/2020			5	5

ANNEX 4. WHAT IS TA ON MACRO-FRAMEWORK DEVELOPMENT?

What is TA on Macro-Framework Development?

Many ministries of finance and central banks use some versions of IMF financial programming (FP) derived from an interconnected set of macroeconomic accounts: national income and product accounts, balance of payments, government finance statistics, and monetary accounts. FP has proven to be valuable both to IMF staff and member countries for some important reasons. Most notably it: (i) supports a detailed bottom-up approach, which is useful for fiscal/budget discussions; (ii) embeds policy analysis in the forecasting process, which is a practical basis for policy-making; (iii) emphasizes accounting consistency, which allows full scope for the application of judgment.

At the same time, these frameworks have limitations. The interaction between quantities and prices is generally ad-hoc. The lack of explicit economic structure combined with rich details could render such frameworks opaque and limit their use for forecasting and scenario analysis. For these reasons, many central banks have already made good progress with putting in place Forecasting Policy Analysis Systems (FPAS) anchored in small semi-structural economic models.

Well-developed, flexible and easily adaptable macroeconomic frameworks have become even more important during the current COVID-19 pandemic, which has raised questions about both the near-term policy stance and longer-term debt dynamics. The large and evolving range of shocks calls for quick and coherent assessments of the evolving situation and the potential impact of alternate economic policies.

The purpose of the IMF Institute for Capacity Development (ICD) FP2.0 project is to develop institutional capacity in IMF member countries' ministries of finance, central banks and other macroeconomic policy institutions to analyze macroeconomic developments and debt dynamics, make consistent projections, assess policy

scenarios, and evaluate the impact of macroeconomic risks. The FP2.0 project is agile and incorporates several features: it (i) aims to facilitate the combination of economic linkages with the traditional FP emphasis on accounting relationships, thus moving beyond the rule of thumb, partial analysis, and ad-hoc assumptions currently used in financial programming while still allowing expert judgment to play a central role; (ii) gives users a flexible toolbox to support projections and economic analyses; (iii) integrates tools for scenario analyses; (iv) and integrates macro-frameworks with debt dynamics. Work is underway to create a standardized interface in Excel for various modelling and data management approaches and tools.

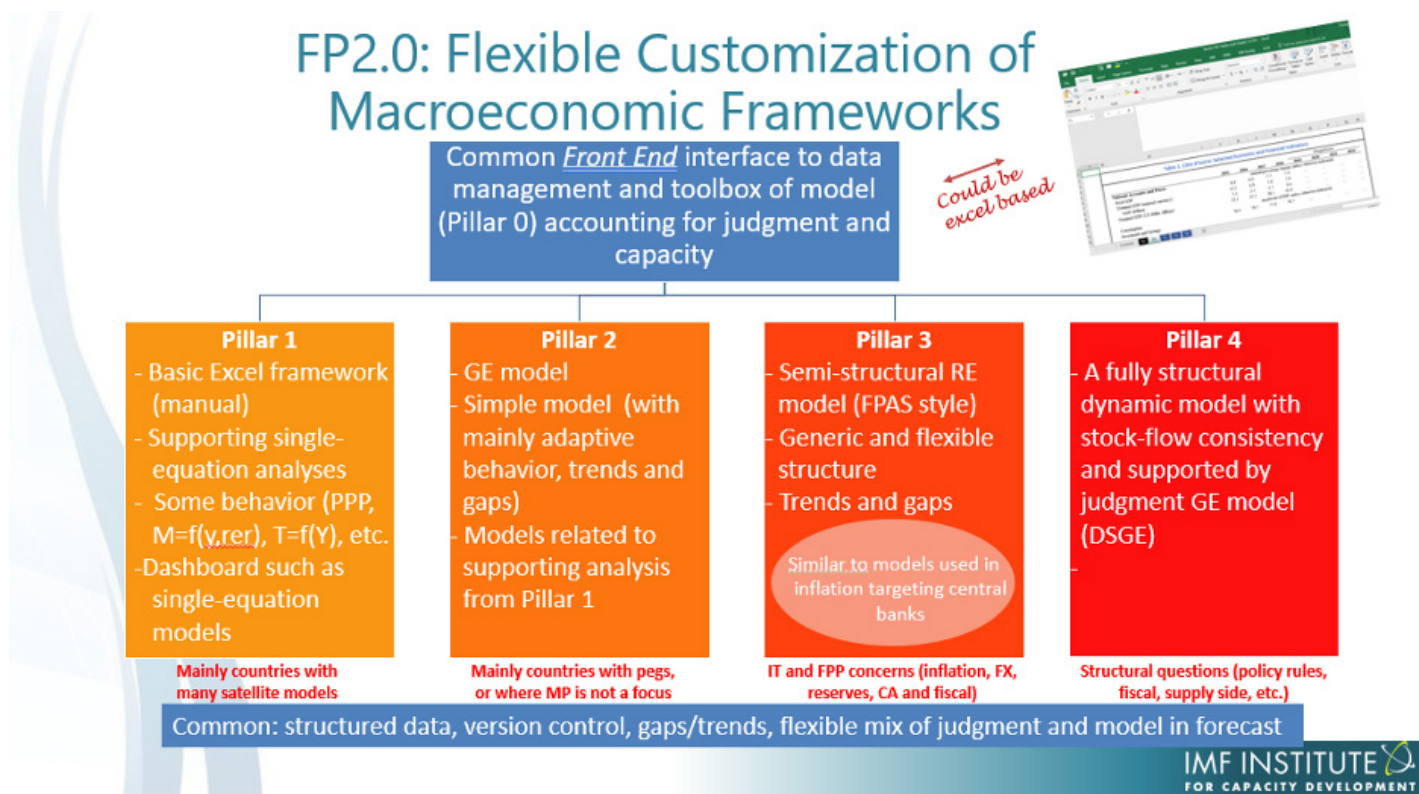
FP2.0 is an evolving practice. In catering to the growing demand for technical assistance on macro-frameworks, ICD is developing a flexible customizable toolkit. The FP2.0 consists of four pillars, considering the needs and capacities of countries: (i) an Excel-based spreadsheet version with integrated projection equations, (ii) a simple model with adaptive expectations, (iii) a semi-structural model, and (iv) a DSGE model (Figure 13). Each of these approaches and models has its advantages and challenges. Excel-based spreadsheet versions can easily provide detail; semi-structural models strike a middle ground between flexibility and theoretical consistency and can thus help produce data-consistent forecasts and scenario analysis; DSGE models, with its richer economic structure including explicit consideration of supply and demand, have proven particularly useful for economic policy analysis.

Like in other areas, TA projects in the area of macro-frameworks typically start with a scoping mission to take stock of the authorities' current approach and institutional set-up, to discuss needs, possible solutions, and an indicative timetable. All projects are guided by a results-framework that focusses on four areas - building human capacity, developing,

setting-up and institutionalizing the tools, integrating the analysis in the economic policy process, and enhancing related external communication.

ICD has more than 20 macro-frameworks TA projects across all regions. To build capacity, various delivery modalities have been combined - online learning, face-to-face interaction, offsite support, more recently virtual deliveries, and peer-to-peer events. Importantly, ICD has also provided real-time support to update the macroeconomic frameworks, e.g. before important economic policy meetings or rate-setting meetings in central banks. Moreover, joint research with country authorities to document results and encourage peer-learning have been initiated. In several countries, the models have been used very successfully to analyze the impact of COVID-19 and analyze different policy responses. If anything, the current shock reinforces the need for solid macroeconomic frameworks. High level of commitment and sufficient timeline for the core group of officials to work on macro-frameworks are crucial to ensure the success of TA projects in this area.

FIGURE 13. FP2.0 PROJECT



		Begin Date	End Date	No. of Participants (average for multi-sessions)	No. of Registrations	No. of Days	No. of Sessions
STR20.07	Vietnam - FPAS Remote Model-Based Monetary Policy Analysis and Forecasting (MPAFx) Training for Core Group	February 2020	April 2020	12	12	15	30
	<i>Speaker(s)/Moderator(s): Valeriu Nalban (ICD), Lucyna Gornicka (MCM), Nga Ha (APD), Natan Epstein (STI) and Karel Musil</i>						
STR20.07	Vietnam - FPAS Remote TA: Model Building	May 2020	June 2020	12	12	15	30
	<i>Speaker(s)/Moderator(s): Valeriu Nalban (ICD), Lucyna Gornicka (MCM), Nga Ha (APD), Natan Epstein (STI) and Karel Musil</i>						

ANNEX 5. STI TRAINING EVENTS, CY2019

		Number of participants	Number of participant-weeks	Duration of program (weeks)
2019		583	785.6	27.8
Courses at STI		480	653.8	22.6
ST19.01	FPP - Financial Programming and Policies	29	58	2
ST19.02	ERP - Exchange Rate Policy	30	60	2
ST19.03	EBA - Asia Forum on External Sector Assessments, Sustainability and Policies	14	5.6	0.4
ST19.04	BSA - Balance Sheet Approach	29	29	1
ST19.05	DOT - Directors of Training Meeting	32	12.8	0.4
ST19.06	MFRA - Systemic Macro Financial Risk Analysis	29	46.4	1.6
ST19.07	PACP - Asset Classification and Provisioning from Prudential and IFRS Perspectives	30	6	0.2
ST19.08	FRF - Selected Issues in the Evolving Financial Regulatory Framework	30	30	1
ST19.09	GFS - Government Finance Statistics	30	60	2
ST19.10	MFA - Macroeconometric Forecasting and Analysis	29	58	2
ST19.11	MP - Monetary Policy	30	60	2
ST19.12	BSO - Risk-Based Banking Supervision	29	29	1
ST19.13	IG - Inclusive Growth	30	60	2
ST19.14	AMLS - Implementing the International AML-CFT Standards	29	29	1
ST19.15	FSS - Financial Sector Surveillance	30	60	2
ST19.16	AMFR - Assessing and Managing Fiscal Risks	29	29	1
ST19.17	MCF - Managing Capital Flows: Macroeconomic Analysis and Policies	30	60	2
ST19.18	FAF - Fiscal Analysis and Forecasting	30	60	2
ST19.19	CHI - Workshop on Corporate and Household Insolvency	23	13.8	0.6
ST19.20	FS - Fiscal Sustainability	30	30	1
ST19.21	FSP - Financial Sector Policies	30	60	2
ST19.22	ITGS - Statistics on International Trade in Goods and Services	30	30	1
ST19.23	MDS - Macroeconomic Diagnostics	31	62	2
ST19.24	FDFI - Financial Development and Financial Inclusion	30	60	2
ST19.25	VDS - Vulnerability Diagnostics	30	60	2
ST19.26	MST - Macro-Stress Testing II (Advanced)	28	28	1
ST19.27	FPA - Fiscal Policy Analysis	29	58	2
ST19.28	RPPI - Residential Property Price Indices	31	31	1
ST19.29	SLRM - Sovereign Liability and Risk Management	27	27	1
ST19.30	LAIF - Legal Aspects of International Financial Institutions	30	30	1
ST19.31	CBR - Addressing Pressures on Correspondent Banking Relationships	21	21	1
ST19.33	CBCW - ASEAN Central Banks Communications: High-Level Peer-to-Peer Workshop	24	9.6	0.4

ANNEX 5 (CONT.)

		Number of participants	Number of participant-weeks	Duration of program (weeks)
National/regional courses		279	416.8	14.8
OT19.22	MDS - Macroeconomic Diagnostics, Japan	25	45	1.8
OT19.50	FPP - Financial Programming and Policies, (STI-PFTAC), Papua New Guinea	34	34	1
OT19.51	FF - Fiscal Frameworks, (STI-PFTAC), Papua New Guinea	26	26	1
OT19.52	MPAF - Model-Based Monetary Policy Analysis and Forecasting, Philippines	30	48	1.6
OT19.100	MFLMP - Macro-Financial Linkages and Macroprudential Policy, (STI-CDOT), Thailand	22	8.8	0.4
OT19.101	MDS - Macroeconomic Diagnostics, (STI-CDOT), Thailand	34	68	2
OT19.102	FPP - Financial Programming and Policies, (STI-CDOT), Myanmar	22	44	2
OT19.103	MRC - Macroeconomic Management in Resource Rich Countries, (STI-CDOT), Thailand	29	29	1
SA19.35	MDS - Macroeconomic Diagnostics, India	33	66	2
SA19.67	WSP - Selected Macroeconomic Issues for Mid-Career Indian Economic Services Officers, India	24	48	2

ANNEX 6. STI TRAINING EVENTS, CY2018

		Number of participants	Number of participant-weeks	Duration of program (weeks)
2018		1355	2065.2	71.2
Courses at STI		932	1409.8	49.2
ST18.02	MFRA - Systemic Macro Financial Risk Analysis	30	48	1.6
ST18.03	PACP - Asset Classification and Provisioning from Prudential and IFRS Perspectives	30	30	1
ST18.32	FRF - Selected Issues in the Evolving Financial Regulatory Framework	22	22	1
ST18.35	ANR - The IMF Guide to Analyze Natural Resources in National Accounts	22	22	1
ST18.10	MPAF - Model-Based Monetary Policy Analysis and Forecasting	30	60	2
ST18.04	FPP - Financial Programming and Policies	30	60	2
ST18.05	BSO - Risk-Based Banking Supervision	29	29	1
ST18.06	MCF - Managing Capital Flows: Macroeconomic Analysis and Policies	30	60	2
ST18.07	MDS - Macroeconomic Diagnostics	29	58	2
ST18.08	FMI - Financial Markets and Instruments	29	58	2
ST18.09	FMIF - Financial Market Infrastructures and Fintech	29	29	1
ST18.34	NRR - Natural Resource Revenue: Measurement and Analysis	30	18	0.6
ST18.11	FPA - Fiscal Policy Analysis	29	58	2
ST18.12	PRS - Price Statistics	30	30	1
ST18.01	IG - Inclusive Growth	27	54	2
ST18.13	TLWD - Legal Design of Taxation Frameworks Relevant to the Asia-Pacific Region	25	25	1
ST18.14	AMLS - Implementing the International AML/CFT Standards - Enhancing Entity Transparency	30	30	1
ST18.15	FSS - Financial Sector Surveillance	29	58	2
ST18.40	MP-CT - High-Level Peer-to-Peer Forum on Monetary Policy in ASEAN Countries	26	10.4	0.4
ST18.16	FAF - Fiscal Analysis and Forecasting	28	56	2
ST18.17	QNA - Quarterly National Accounts	31	62	2
ST18.18	SBI - Strengthening Budget Institutions	26	26	1
ST18.19	CHI - Workshop on Corporate Insolvency	19	11.4	.06
ST18.21	FSP - Financial Sector Policies	29	58	2
ST18.33	FF - Fiscal Frameworks	30	60	2
ST18.22	FDFl - Financial Development and Financial Inclusion	29	58	2
ST18.23	SAC - Safeguards Assessments of Central Banks	30	30	1
ST18.24	VDS - Vulnerability Diagnostics	29	58	2
ST18.25	MST - Macro-Stress Testing	29	29	1
ST18.27	FSI - Financial Soundness Indicators	30	60	2
ST18.26	MP - Monetary Policy	29	58	2
ST18.29	MFS-A - Monetary and Financial Statistics - Advanced	27	54	2
ST18.31	LAIF - Legal Aspects of International Financial Institutions	30	30	1

ANNEX 6 (CONT.)

	Number of participants	Number of participant-weeks	Duration of program (weeks)
National/regional courses	423	655.4	22
OT18.101 MDS - Macroeconomic Diagnostics, (STI-CDOT), Vietnam	35	70	2
OT18.52 MDS - Macroeconomic Diagnostics, Indonesia	36	36	1
OT18.16 ESI-MCF - External Sector Issues and Managing Capital Flows, Japan	20	32	1.6
CT18.02 MCF - Managing Capital Flows, China	36	36	1
OT18.102 FPP - Financial Programming and Policies, (STI-CDOT), Laos	26	52	2
OT18.53 MP - Monetary Policy, Indonesia	30	30	1
OT18.103 FPP - Financial Programming and Policies, (STI-CDOT), Myanmar	30	60	2
OT18.104 ERP - Exchange Rate Policy, (STI-CDOT), Thailand	32	57.6	1.8
SA18.05 MDS - Macroeconomic Diagnostics, India	31	62	2
SA18.07 MCF - Managing Capital Flows, India	28	28	1
OT18.105 FSS - Financial Sector Surveillance, (STI-CDOT), Thailand	28	44.8	1.6
OT18.54 MDS - Macroeconomic Diagnostics, (STI-SEACEN), Hong Kong	29	58	2
SA18.36 FS - Fiscal Sustainability - Debt Sustainability for Low Income Countries (CDOT-SARTTAC-STI), Thailand	35	35	1
OT18.106 MDS - Macroeconomic Diagnostics, (STI-CDOT), Cambodia	27	54	2

ANNEX 7. STI TRAINING EVENTS, CY2017

		Number of participants	Number of participant-weeks	Duration of program (weeks)
2017		1022	1633.6	55.6
Courses at STI		756	1255	43
ST17.01	IG - Inclusive Growth	33	66	2
ST17.02	MFRA - Systemic Macro Financial Risk Analysis	30	30	1
ST17.03	RPPI - Residential Property Price Indices	28	28	1
ST17.04	FPP - Financial Programming and Policies	32	64	2
ST17.05	FRF - Selected Issues in the Evolving Financial Regulatory Framework	29	29	1
ST17.06	MDS - Macroeconomic Diagnostics	30	60	2
ST17.13	FMI - Financial Markets and Instruments	30	60	2
ST17.08	MPAF - Model-Based Monetary Policy Analysis and Forecasting	29	58	2
ST17.09	FLF - Central Banking and Financial Sector Legal Frameworks	28	28	1
ST17.19	FF - Fiscal Frameworks	30	60	2
ST17.11	MFS-I - Monetary and Financial Statistics - Introductory	29	58	2
ST17.12	MCF - Managing Capital Flows: Macroeconomic Analysis and Policies	30	60	2
ST17.07	FSS - Financial Sector Surveillance	30	60	2
ST17.14	FSP - Financial Sector Policies	24	48	2
ST17.15	BSO - Risk-Based Banking Supervision	30	30	1
ST17.16	SBI - Strengthening Budget Institutions	23	23	1
ST17.17	FAF - Fiscal Analysis and Forecasting	29	58	2
ST17.18	MFA - Macroeconometric Forecasting and Analysis	28	56	2
ST17.10	FDI - Financial Development and Financial Inclusion	28	56	2
ST17.20	VDS - Vulnerability Diagnostics	26	52	2
ST17.21	AMLS - Implementing the International AML/CFT Standards	29	29	1
ST17.22	MST - Macro-Stress Testing	32	32	1
ST17.23	QNA - Quarterly National Accounts	30	60	2
ST17.24	MP - Monetary Policy	30	60	2
ST17.25	DSGE - Monetary and Fiscal Policy Analysis with DSGE Models	31	62	2
ST17.26	LAIF - Legal Aspects of International Financial Institutions	28	28	1

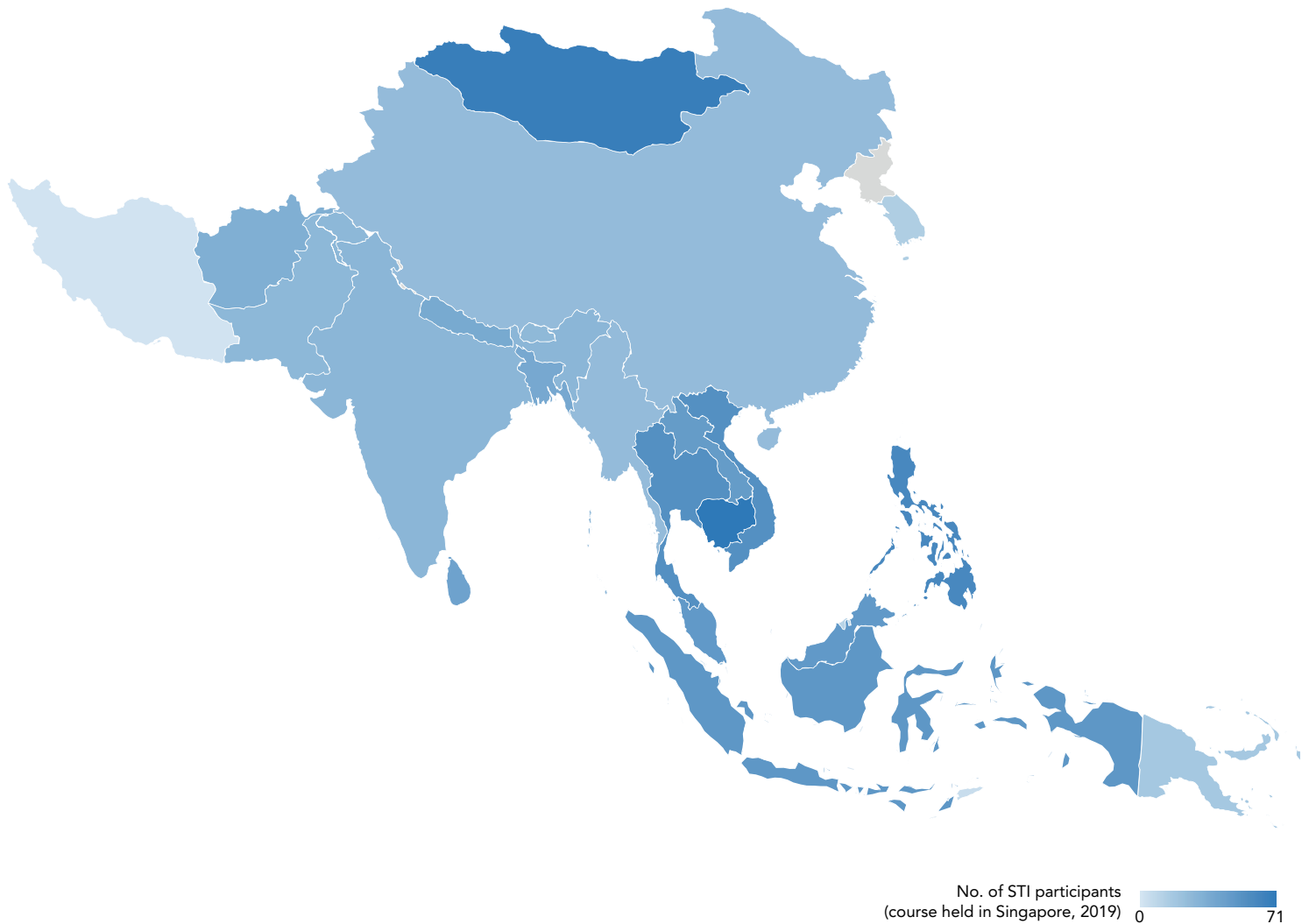
ANNEX 7 (CONT.)

		Number of participants	Number of participant-weeks	Duration of program (weeks)
National/regional courses		266	378.6	12.6
OT17.51	MDS - Macroeconomic Diagnostics, Indonesia	34	68	2
OT17.101	FPP - Financial Programming and Policies, (STI-CDOT), Vietnam	35	56	1.6
OT17.106	MFLD - Workshop on Macro-Financial Linkages and Diagnostics, (STI-CDOT), Singapore	18	7.2	0.4
OT17.102	FSS - Financial Sector Surveillance, (STI-CDOT), Thailand	24	38.4	1.6
OT17.53	ESI - External Sector Issues, (STI-SEACEN), Sri Lanka	19	38	2
OT17.105	FPP - Financial Programming and Policies, (STI-CDOT), Myanmar	35	70	2
OT17.103	MF - Macroeconomic Forecasting, (STI-CDOT), Thailand	34	34	1
SA17.17	MCF - Managing Capital Flows (STI-SARTTAC), India	30	30	1
OT17.52	MDS - Macroeconomic Diagnostics, Malaysia	37	37	1

ANNEX 8. STI COURSE PARTICIPANTS BY COUNTRY

CY2014-19 (Courses held in Singapore)

COUNTRY	2014-19 Trend	2014	2015	2016	2017	2018	2019	Total 2014-19
Afghanistan		13	16	38	25	31	33	156
Bangladesh		30	33	36	33	29	37	198
Bhutan		19	20	17	16	32	26	130
Brunei		20	13	10	8	9	10	70
Cambodia		33	44	50	43	86	71	327
China		23	39	44	35	41	24	206
Cook Islands		0	0	0	0	1	1	2
Fiji		18	21	19	14	24	32	128
Hong Kong SAR		14	12	13	9	11	8	67
India		28	37	30	23	19	28	165
Indonesia		49	43	53	38	59	49	291
Iran		13	14	9	7	8	1	52
Kiribati		2	2	3	3	1	1	12
Korea		17	29	18	14	17	13	108
Lao PDR		31	39	37	44	44	46	241
Macau SAR		2	3	0	5	6	2	18
Malaysia		45	50	36	35	36	48	250
Maldives		12	21	18	15	15	13	94
Marshall Islands		3	1	2	1	1	3	11
Micronesia		3	2	5	1	0	4	15
Mongolia		42	46	44	57	75	67	331
Myanmar		47	25	19	34	30	24	179
Nauru		0	0	0	0	0	1	1
Nepal		24	18	29	28	22	36	157
Niue		0	0	0	0	0	0	0
Pakistan		35	48	50	44	46	27	250
Palau		3	5	5	1	3	3	20
Papua New Guinea		8	3	15	12	12	17	67
Philippines		54	55	45	42	55	60	311
Samoa		11	6	8	2	15	14	56
Singapore		22	25	14	9	17	19	106
Solomon Islands		10	4	14	7	10	8	53
Sri Lanka		36	44	50	35	29	41	235
Thailand		56	81	46	46	50	54	333
Timor-Leste		10	5	6	3	10	4	38
Tonga		4	8	12	5	5	8	42
Tuvalu		1	1	0	2	2	2	8
Vanuatu		6	8	6	2	5	5	32
Vietnam		41	59	50	44	64	54	312
Grand Total		792³	886⁴	860⁵	756⁶	932⁷	913⁸	5139



³ Includes 7 observers from Australia, Chile, Italy, Japan, New Zealand and World Bank.

⁴ Includes 6 observers from Australia, Japan, The Association of Southeast Asian Nations and United Arab Emirates.

⁵ Includes 9 observers from Australia, IMF, South Africa and The Association of Southeast Asian Nations.

⁶ Includes 14 observers from Asian Development Bank, Australia, New Zealand and The Association of Southeast Asian Nations.

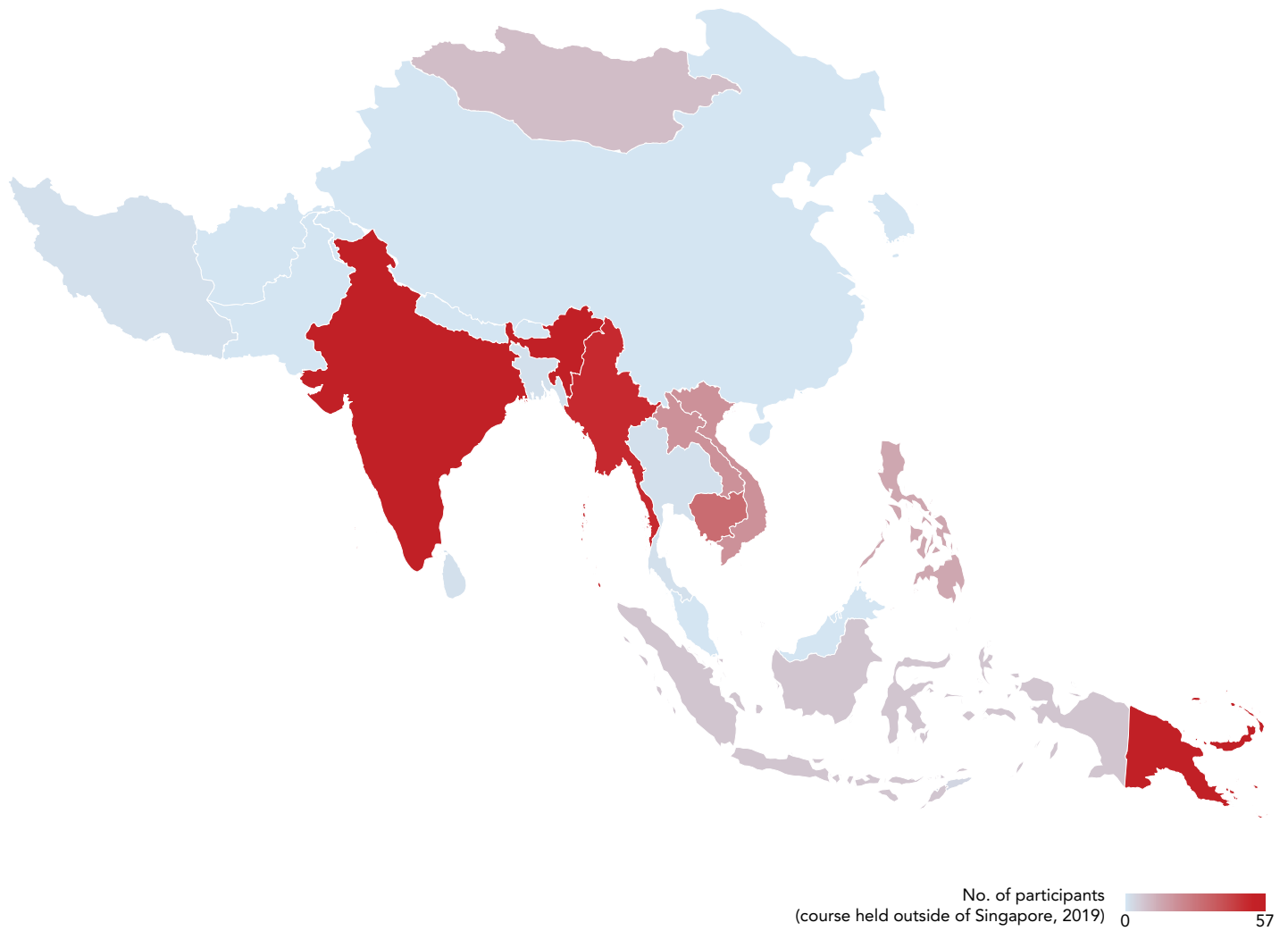
⁷ Includes 12 observers from Argentina, Colombia, IMF, Jamaica, Japan, Suriname, The Association of Southeast Asian Nations, West Bank and Gaza and World Bank.

⁸ Includes 19 observers from Asian Development Bank, Bank for International Settlements, Islamic Development Bank, Japan and The Association of Southeast Asian Nations.

ANNEX 9. STI COURSE PARTICIPANTS BY COUNTRY

CY2014-19 (Courses held outside Singapore)

COUNTRY	2014-19 Trend	2014	2015	2016	2017	2018	2019	Total 2014-19
Afghanistan		0	0	0	0	0	0	0
Bangladesh		2	1	0	5	14	1	23
Bhutan		0	0	0	4	6	0	10
Brunei		2	0	0	0	0	0	2
Cambodia		11	12	31	31	64	31	180
China		0	0	0	0	36	0	36
Cook Islands		2	0	0	0	0	0	2
Fiji		5	0	0	0	2	0	7
Hong Kong SAR		0	0	0	0	11	0	11
India		2	33	24	13	45	57	174
Indonesia		37	2	11	36	39	7	132
Iran		0	0	0	0	0	1	1
Kiribati		0	0	0	0	0	0	0
Korea		1	3	3	1	1	0	9
Lao PDR		6	19	22	18	53	20	138
Macau SAR		0	0	0	0	0	0	0
Malaysia		3	6	10	38	5	0	62
Maldives		0	0	0	0	1	0	1
Marshall Islands		0	0	0	0	0	0	0
Micronesia		0	0	0	0	0	0	0
Mongolia		1	0	0	0	2	9	12
Myanmar		5	58	63	51	52	49	278
Nauru		0	0	0	0	0	0	0
Nepal		5	4	11	3	10	0	33
Niue		0	0	0	0	0	0	0
Pakistan		0	1	0	0	0	0	1
Palau		0	0	0	0	0	0	0
Papua New Guinea		3	0	3	1	2	57	66
Philippines		10	6	12	1	7	14	50
Samoa		3	0	0	0	1	0	4
Singapore		0	1	0	0	5	0	6
Solomon Islands		3	0	0	0	1	6	10
Sri Lanka		4	8	2	16	7	1	38
Thailand		5	34	10	12	12	1	74
Timor-Leste		0	0	0	0	0	3	3
Tonga		3	0	0	0	0	0	3
Tuvalu		0	0	0	0	0	0	0
Vanuatu		6	0	0	0	2	0	8
Vietnam		17	17	27	36	36	20	153
Grand Total		136	205	229	266	423⁹	279¹⁰	1538



⁹ Includes 9 observers from Kazakhstan, Kyrgyz Republic, Tajikistan, The Association of Southeast Asian Nations and Uzbekistan.

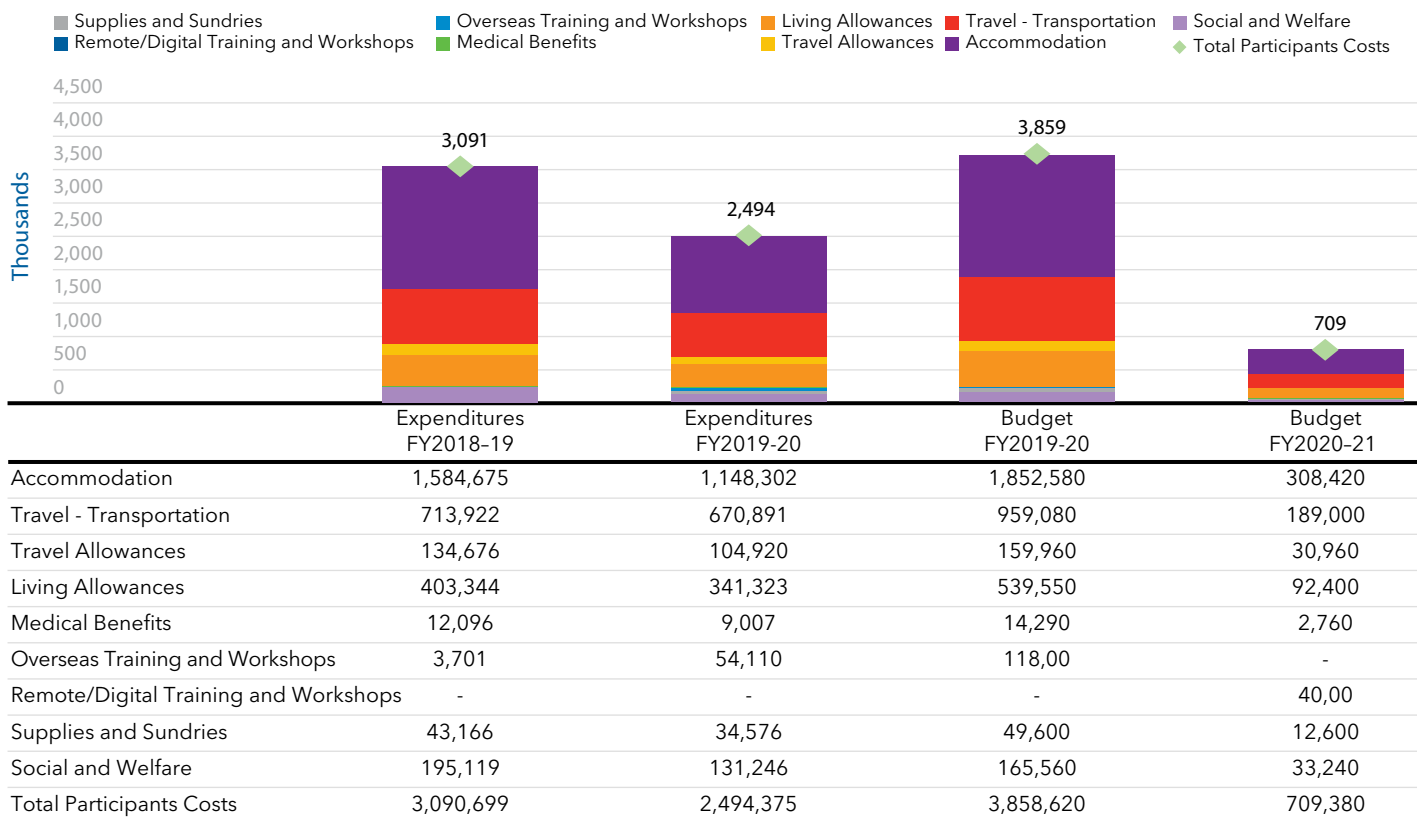
¹⁰ Includes 3 observers from Kazakhstan, Kyrgyz Republic and Uzbekistan.

ANNEX 10. STI FINANCIAL REPORT

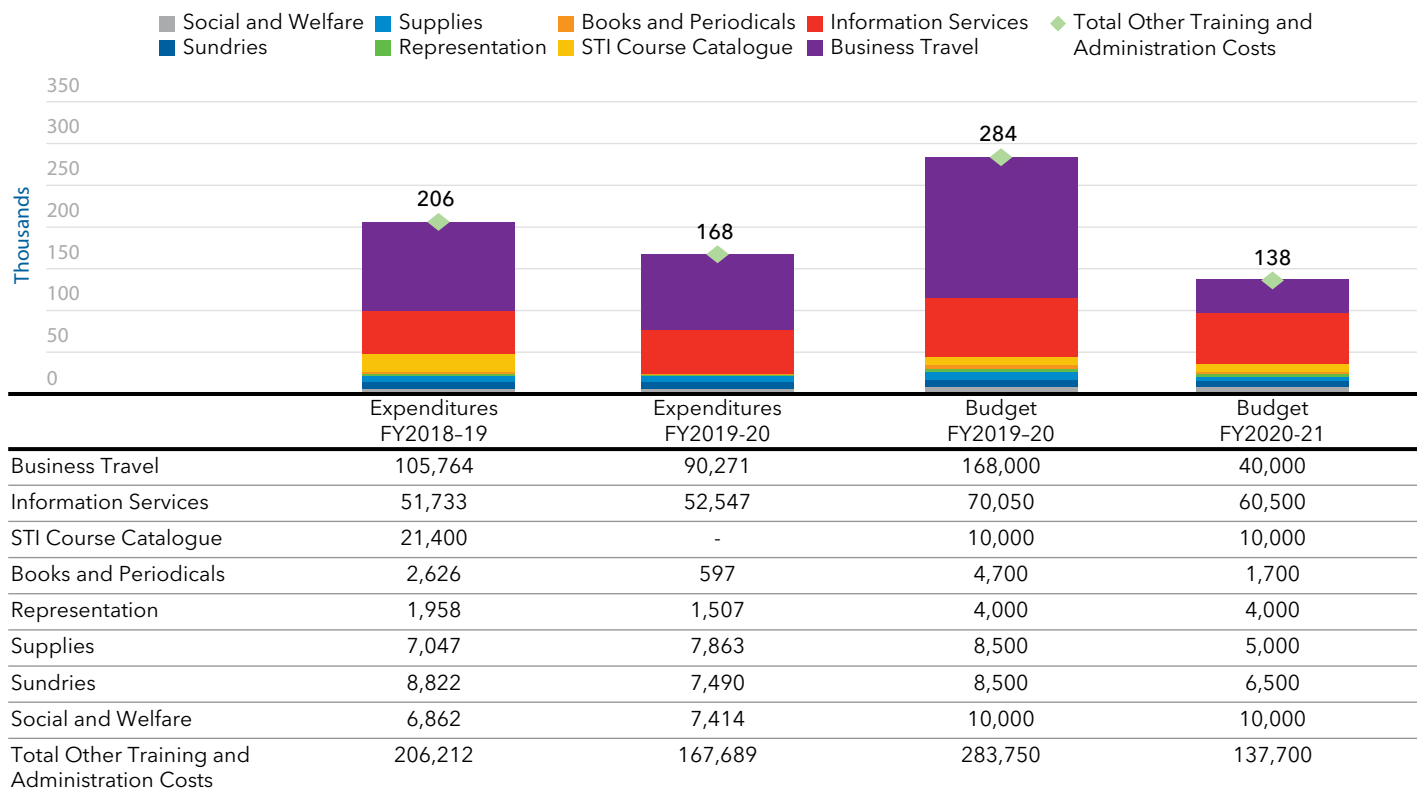
Budget for FY2020 - 21 (May 2020 to April 2021)

Outturn for FY2019 - 20 (May 2019 to April 2020)

Course-Related Costs: Participants Costs (SGD)

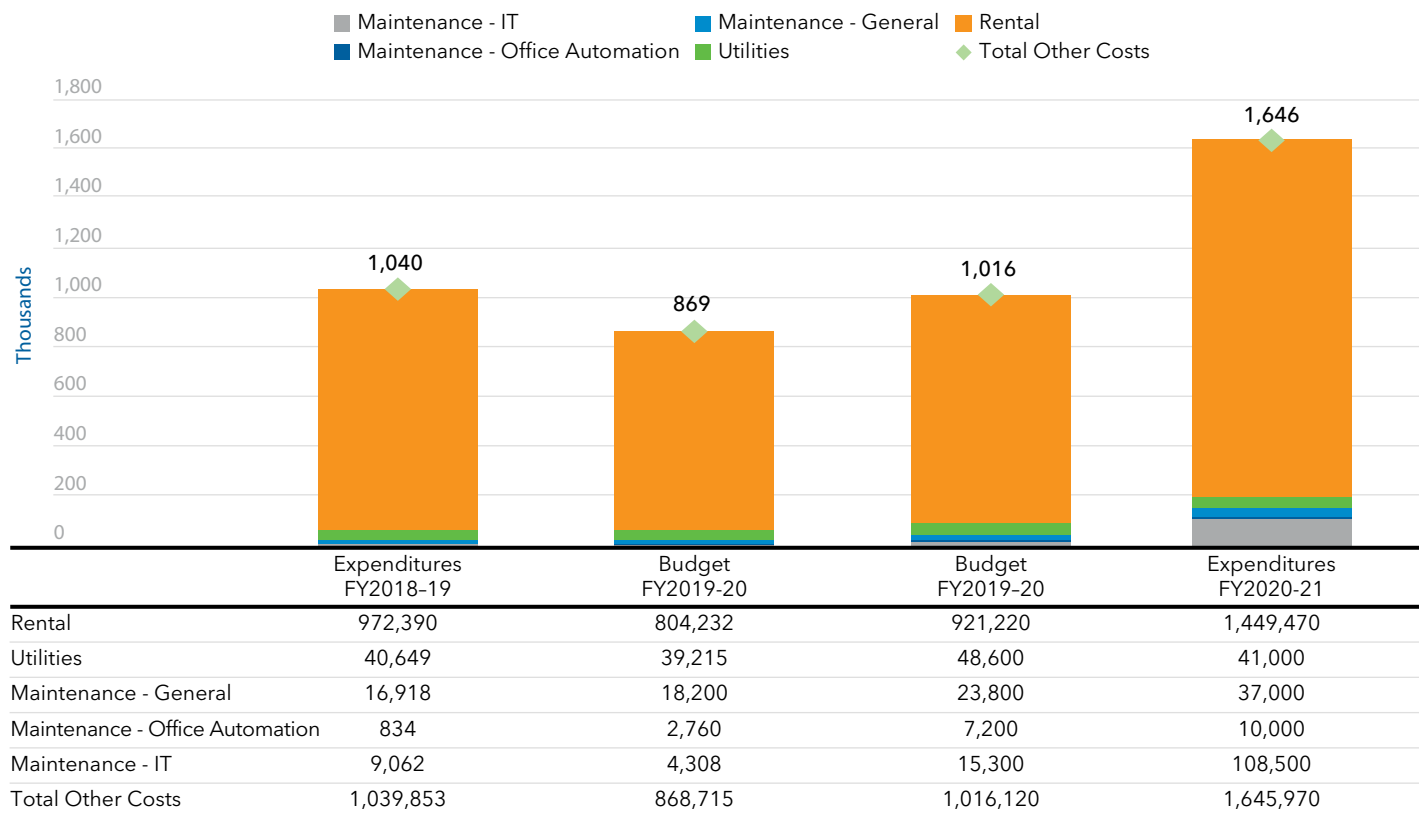


Other Training and Administration Costs (SGD)

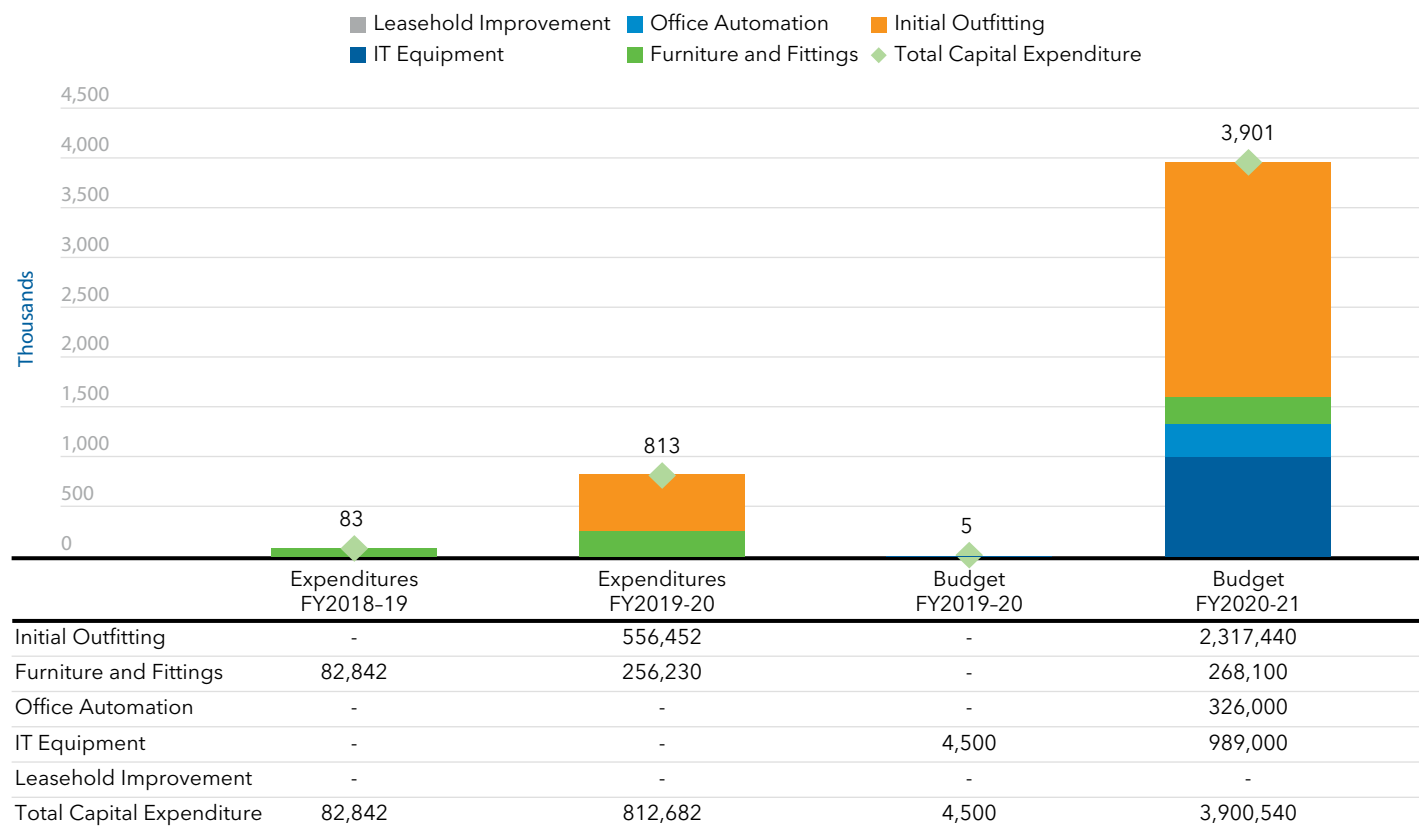


ANNEX 10 (CONT.)

Other Costs (SGD)



Capital Expenditure (SGD)



ANNEX 11. IMF COURSE CLASSIFICATION

TOPIC	INTRODUCTORY	INTERMEDIATE	ADVANCED
Financial Sector Policies	<ul style="list-style-type: none"> • Online Course on Financial Market Analysis (FMAx) 	<ul style="list-style-type: none"> • Financial Development and Financial Inclusion (FDFI) • Financial Sector Policies (FSP) • Financial Sector Surveillance (FSS) • NPL Resolution and Corporate Debt Restructuring (NPL-CDR) • Systemic Macro Financial Risk Analysis (MFRA) 	<ul style="list-style-type: none"> • Asset Classification and Provisioning from Prudential and IFRS Perspectives (PACP) • Financial Markets and Instruments (FMI) • Macro-Stress Testing (MST) • Selected Issues in the Evolving Financial Regulatory Framework (FRF) • Sovereign Liability and Risk Management (SLRM)
Fiscal Policy	<ul style="list-style-type: none"> • Fiscal Analysis and Forecasting (FAF) • Fiscal Policy Analysis (FPA) 	<ul style="list-style-type: none"> • Assessing and Managing Fiscal Risks (AMFR) • Online Course on Debt Sustainability and Debt Management (DSMx) • Fiscal Frameworks (FF) • Fiscal Sustainability (FS) 	
General Macroeconomic Analysis	<ul style="list-style-type: none"> • Online Course on Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) • Online Course on Financial Programming and Policies, Part 2: Program Design (FPP.2x) • Financial Programming and Policies (FPP) 	<ul style="list-style-type: none"> • Online Course on Macroeconomic Diagnostics (MDSx) • Macroeconomic Diagnostics (MDS) • Online Course on Macroeconometric Forecasting (MFx) 	<ul style="list-style-type: none"> • Macroeconomic Forecasting and Analysis (MFA) • Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)
Inclusive Growth and Structural Policies	<ul style="list-style-type: none"> • Online Course on Energy Subsidy Reform (ESRx) 	<ul style="list-style-type: none"> • Economic Issues in Regional Integration (ERI) • Inclusive Growth (IG) • Online Course on Macroeconomic Management in Resource-Rich Countries (MRCx) • Macroeconomic Management in Resource-Rich Countries (MRC) 	<ul style="list-style-type: none"> • Vulnerability Diagnostics (VDS)
Legal Issues		<ul style="list-style-type: none"> • Implementing the International AML/CFT Standards (AMLS) • Legal Aspects of International Financial Institutions (LAIF) • Workshop on Corporate and Household Insolvency (CHI) 	
Macroeconomic Statistics	<ul style="list-style-type: none"> • Government Finance Statistics (GFS) 	<ul style="list-style-type: none"> • Residential Property Price Indices (RPPI) • Statistics on International Trade in Goods and Services (ITGS) 	
Monetary, Exchange Rate and Capital Accounts Policies		<ul style="list-style-type: none"> • Exchange Rate Policy (ERP) • Managing Capital Flows: Macroeconomic Analysis and Policies (MCF) • Monetary Policy (MP) 	<ul style="list-style-type: none"> • Online: Model-Based Monetary Policy Analysis and Forecasting Course (MPAFx) • Model-Based Monetary Policy Analysis and Forecasting (MPAF)



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