

IMF – SINGAPORE REGIONAL TRAINING INSTITUTE



ANNUAL REPORT 2021/2022



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



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 - Indonesia
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 - Maldives
 - Marshall Islands
 - Federated States of Micronesia
 - Mongolia
 - Myanmar
 - Nauru
 - Nepal
 - Niue
 - Pakistan
 - Palau
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 - Philippines
 - Samoa
 - Singapore
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 - Vanuatu
 - Vietnam
-

IMF – SINGAPORE REGIONAL TRAINING INSTITUTE



ANNUAL REPORT 2021/2022



ACRONYMS AND ABBREVIATIONS

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

TABLE OF CONTENTS

ii

ABBREVIATIONS

1

SECTION I

Introduction

- 03 **Box A**
The “new” STI

13

SECTION III

Training in Singapore

- 18 **Box B**
Adapting and Innovating
During and After the Pandemic
- 19 **Box C**
High-Level ASEAN Central
Bank Peer-to-Peer Forum:
Monetary Policy Effectiveness
and Financial Stability During
COVID-19 and Post-Pandemic
- 20 **Box D**
STI Expert Webinars Reaching
New Audiences

9

SECTION II

Global Trends In Capacity
Development

22

SECTION IV

Collaboration

25

SECTION V

Country-specific Training/ Technical Assistance

28 **Box E**

Virtual Progress: Strengthening Capacity in the Pacific Islands Through Technical Assistance

30

SECTION VI

Outlook For 2022 and Beyond

33

SECTION VII

Administrative And Personnel Highlights

36

SECTION VIII

Financial Report

39

SECTION IX

Annexes

- 40 **Annex 1.**
STI Remote Training, Calendar Year 2021
- 42 **Annex 2.**
Expert Webinar Series, Calendar Year 2021
- 43 **Annex 3.**
STI Financial Report
- 45 **Annex 4.**
STI Course Participants by Country CY2017-21 (Courses held in Singapore)
- 47 **Annex 5.**
STI Course Participants by Country CY2017-21 (Courses held outside Singapore)
- 49 **Annex 6.**
STI Staff Members



Pheng Oe
Cambodia

Rona Adi Pratama
Indonesia

SECTION I

INTRODUCTION

INTRODUCTION

We started the year 2021 with a hope of returning to in-person training. Alas, it was not meant to be and 2021 actually turned out to be the apex of the pandemic. New, more transmissible virus mutations delayed our preparations for reopening by another year. Most countries remained closed to travel, with on and off restrictions that kept most government offices operating remotely. STI responded quickly, both by switching its delivery mode to virtual and by disseminating best practices for COVID-19 related policies developed by IMF staff.

Once borders reopened and travel resumed, in-person training resumed. This time, and after the many false starts during 2020 and 2021 conditions on the ground and travel normalized even faster than expected. Most travel restrictions were eliminated by April 2022 and STI—after careful preparation that lasted six months—held its first in-person course in May 2022. We thus finally began our transition to the new normal.

How will the new normal look like? We don't know for sure. But one thing is clear: we will continue building on the positive experiences learned during the pandemic. IMF's capacity development, both training and technical assistance, will be delivered increasingly in a blended format. Blended capacity development will encompass online modules, both asynchronous and synchronous, seamlessly combined with in-person delivery in training centers and in the field. Finding the balance between the in-person and virtual delivery components will require constant re-calibration as we gain more experience. Fortunately, STI's facilities are first rate; we now must invest in curriculum development.

Irrespective of near-term challenges we must continue to focus on improving countries' resilience to shocks and achieving sustainable and inclusive growth. These objectives are enshrined in long-term capacity development priorities of climate change, digitalization, and inclusion. STI has been hosting courses, webinars, and peer-to-peer events in all these priority areas.

We are happy to report that our new office space on 79 Robinson Road now allows for six economists. The first few virtual and in-person events validated the design of our new building and investment in first-class technical equipment. The feedback from course participants, lecturers, anybody who joined us at STI has been overwhelmingly positive.

STI continues to be funded jointly by the Governments of Singapore and Japan and the IMF. STI helps further the work of the Singapore Cooperation Programme, which coordinates the resources available in Singapore for capacity development to other developing countries. STI is a key part of Japan's contribution to IMF capacity development. STI's work is overseen by its Executive Committee (Figures 3 and 4), which held its annual meeting on December 14, 2021, to review activities. Members endorsed new training modalities and TA projects to strengthen knowledge transfer and implement change in institutional practices.

The 2021/22 Annual Report covers STI activities during calendar year (CY) 2021 and financial data during the IMF's fiscal year (FY) 2021-22) from May 1, 2021 to April 30, 2022.

BOX A. THE “NEW” STI

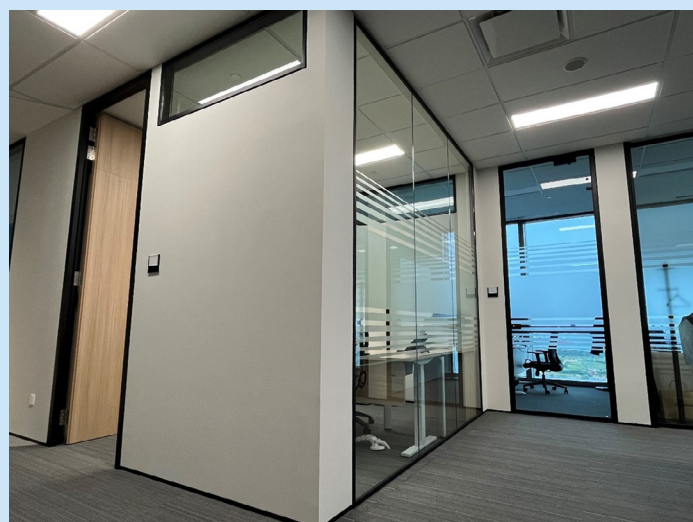
1. Expanded Resource and Office Space to Meet Increased Demands

STI recruited two additional Senior Economists/Resident Advisors to support IMF’s decentralization strategy of capacity development in the Asia and Pacific region. STI faculty of six– Director, Deputy Director, and four Senior Economist/Resident Advisors–will increase productivity as staff will work within similar time zones, hence reducing travel cost. At the same time, this will facilitate course customization, knowledge sharing and even closer collaboration with our capacity development partners.

STI expanded its office space to accommodate the additional senior economist/resident advisor. This was done considering workflow efficiency and maximizing natural light to create a healthy and pleasant work environment.



Construction of the new executive office



Completion of the new executive office

2. In-Person Courses Back at STI!

After two years of virtual training and remote technical assistance delivery, STI brought back its in-person training. Guided by Singapore’s Safe Management Measures and IMF’s advisory, STI completed on-site third-party assessments of indoor air quality, ventilation and filtration, and other various mitigation measures. For six months, STI prepared for the pilot in-person course, Model-Based Monetary Policy Analysis and Forecasting.

The course was very well received with participants praising the high quality of the course, hands-on nature of workshops, meticulous organizational and health preparations, and counselors’ skills. All participants and STI staff followed the COVID-19 protocol, including mandatory wearing of masks indoors, Antigen Rapid Testing, and regular cleaning of common facilities and high-touch areas.



Model-Based Monetary Policy Analysis and Forecasting

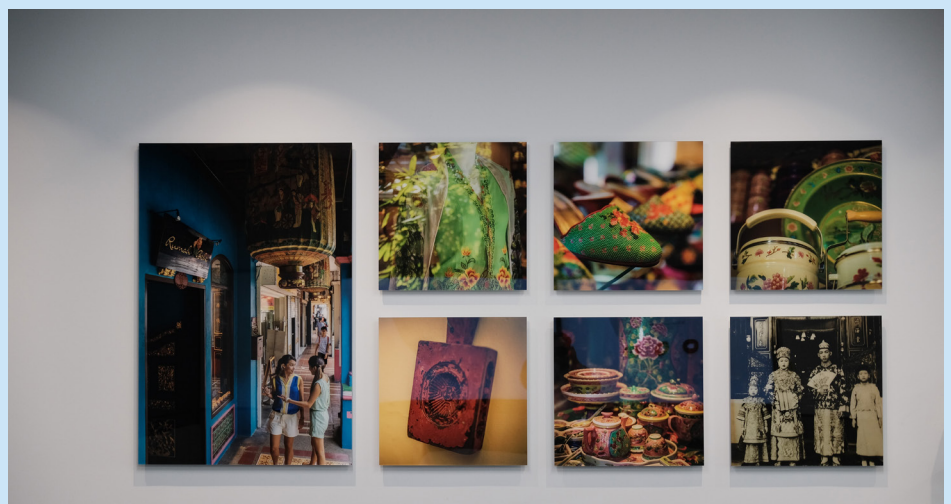
3. STI Support to the Local Art Community

Fine Art has been and continues to be fundamental to our humanity. Especially during the most difficult social and economic times, art in all its forms has been a unifying force; bringing people together and fostering innovation and creativity.

The pandemic changed our lives and daily routines. With museums and galleries temporarily closing their doors to the public, STI decided to support local artists and showcase their artwork in the classroom. This helped to espouse the creative talents of local artists while further enhancing the environment for our participants, lecturers, colleagues, and guests.

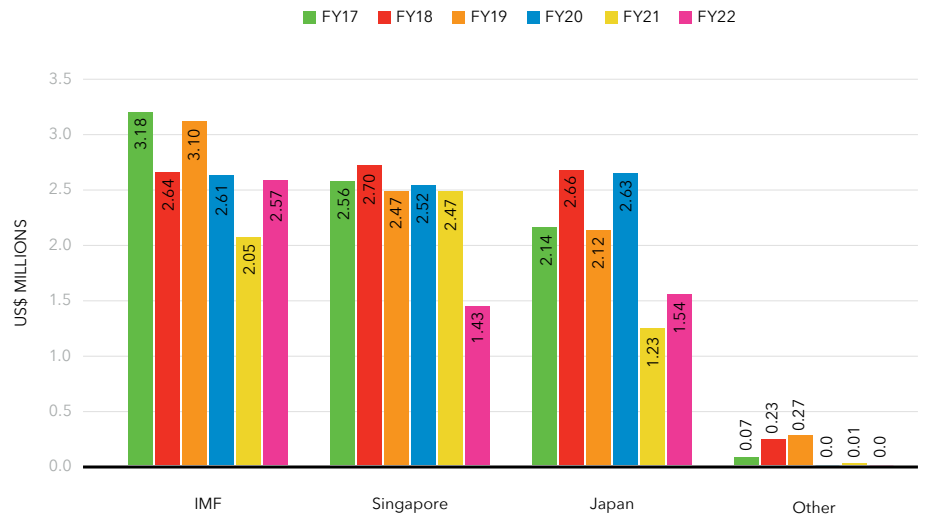


Artwork displayed at STI office



Images of Peranakan culture described as a hybrid of Chinese, Malay, and Western cultures at the Board Room

FIGURE 1. CONTRIBUTIONS TO STI FINANCING, FY2017-22



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

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

FIGURE 2. STI PARTNERS

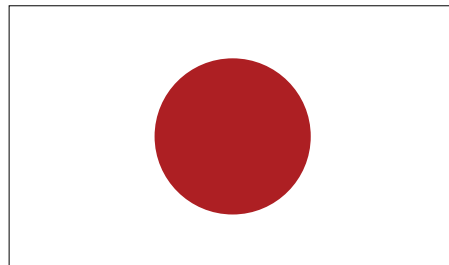


FIGURE 3. STI EXECUTIVE COMMITTEE (AS OF DECEMBER 2021)



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



SHARMINE 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



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



ALFRED SCHIPKE
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

RYO ITO

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

OUSSAMA KANAAN

Assistant Director
Institute for Capacity Development, IMF

OANA MARIA CROITORU

Deputy Division Chief
Institute for Capacity Development,
IMF



STI
IMF - Singapore
Regional Training Institute



SECTION II

GLOBAL TRENDS
IN CAPACITY
DEVELOPMENT

GLOBAL TRENDS IN CAPACITY DEVELOPMENT

In response to the COVID-19 pandemic, IMF capacity development swiftly adopted innovative remote delivery modalities, including online and virtual courses and webinars, as well as remotely delivered technical assistance to member countries. The IMF simplified access to its online courses, which saw cumulative participation rising over 140,000 learners, compared with about 60,000 at the end of 2019. Much of the expansion was funded by IMF development partners who presently cover about half of the Fund’s capacity development work. The Fund continued transforming its training and TA to the virtual mode and developing new hybrid modes. Work started on developing the macroeconomic policy toolkit necessitated by the pandemic spillovers.

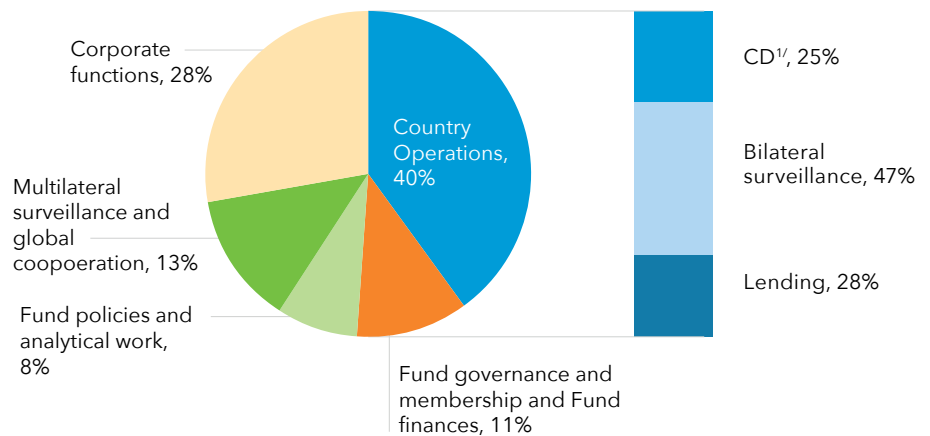
While worldwide IMF capacity development has grown rapidly over the last decade, reaching ¼ of country operations (Figure 5), the pandemic-associated travel bans slowed down growth. “Zoom fatigue,” along with limited connectivity in less

developed countries, contributed to falling training participation in Asia and Pacific countries in 2020 and 2021 (Figure 6). Qualitative and spending comparisons with pre-pandemic years are difficult, however, as in-person delivery was temporarily replaced with much cheaper virtual delivery¹. Furthermore, IMF and STI continued to develop new modes of

capacity development delivery, such as, expert webinars featuring IMF experts, some of the offered with regional partners, such as, the Bangko Sentral ng Pilipinas, and STI-assisted online courses.

Qualitative comparisons with pre-pandemic years are even more complex. On the one hand, participants have achieved similarly

FIGURE 5. IMF SPENDING ON CAPACITY DEVELOPMENT, FY22



¹ Cancellation of in-person courses led to significant underspending relative to the STI budget and we anticipate similar underspending in 2021 and early 2022. Depending on the speed of reopening and resumption of in-person capacity development, budget needs may increase quickly during the second half of 2022.

1/ Direct delivery only. Excludes CD activities related to policy, analytics, and other output areas.

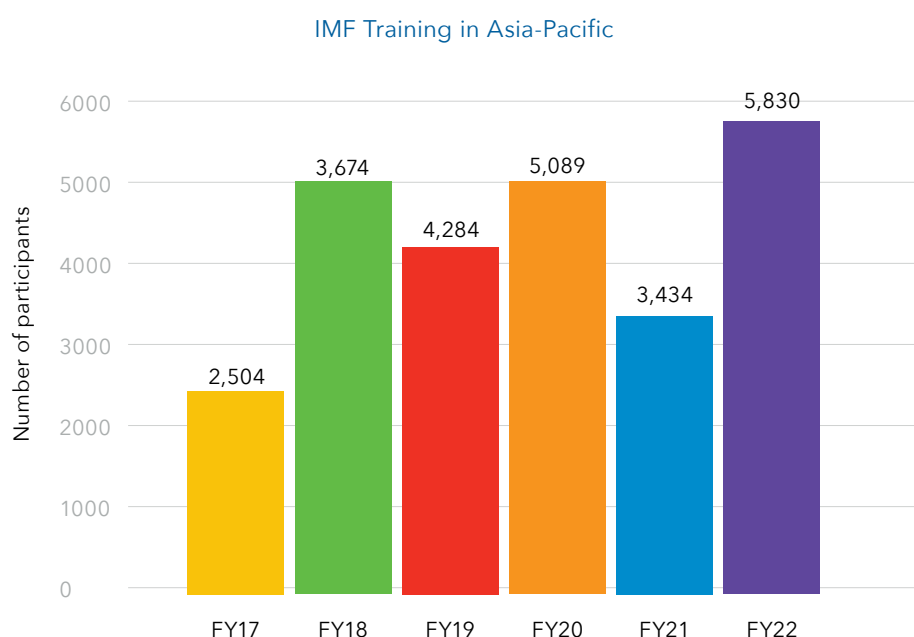
Note: IMF’s fiscal year runs from May 1 to April 30.

Source: IMF staff estimates. Excludes minor miscellaneous items and travel.

high learning gains and expressed almost identical levels of satisfaction with virtual delivery². On the other hand, they have expressed their desire to return to in-person delivery as soon as practical.

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

FIGURE 6. TRAINING BY PARTICIPANT REGION OF ORIGIN



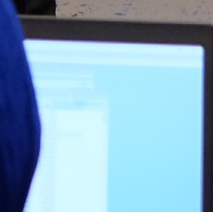
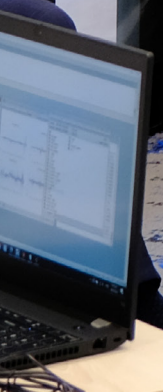
Note: Most IMF training falls under the IMF Institute for Capacity Development (ICD) Training Program, which includes training that ICD coordinates and that ICD and other departments in headquarters and at the IMF's Regional Training Centers and Programs deliver to country officials. Training also includes IMF online courses successfully completed by country officials. IMF's fiscal year runs from May 1 to April 30.

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

² Tests in virtual courses were shorter and typically simplified compared to in-person deliveries, making direct comparisons difficult.

Laptop
Login: Password
ORANGELINA 01

Alfred SCHIPKE



SECTION III

TRAINING IN
SINGAPORE

TRAINING IN SINGAPORE

The year 2021 felt a lot like 2020 except for a glimmer of hope that fast progress on vaccinations may reopen the borders. These hopes were dashed early in the year with the emergence of new, highly transmissible COVID-19 variants. STI continued delivering virtual training, while diligently preparing for reopening of in-person courses and technical assistance. In all, STI conducted 28 courses in CY2021 (Annex 1), all virtual (Figure 8), almost at par with the pre COVID training levels. Of these courses, 13 were delivered by IMF's Institute for Capacity Development, with the rest delivered by the other functional departments.

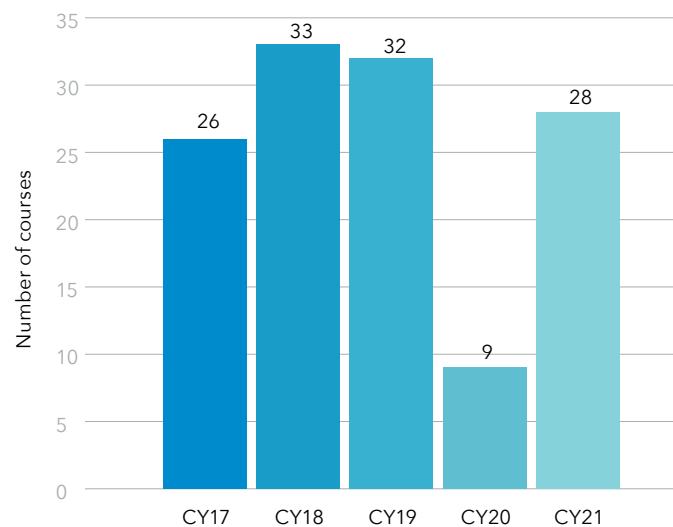
The second year of the pandemic added more work pressure on government officials in our member countries, who had less time available and less appetite for virtual training. During CY2021, most of our courses were no longer over-subscribed, as measured by the total applications divided by the total participants in open application courses. The acceptance rate for virtual training increased to 100% in 2021 from 40% in 2019, while some of the more specialized courses struggled

to fill the virtual classroom. In total, 641 government officials participated in STI virtual courses as compared to 913 participants during the last in-person year of 2019³.

We also observed continued shift in the regional composition of officials trained: participants from ASEAN5 increased from 19% in CY2019 to 26% in CY2021, while participants from other regions declined (Figure 9)⁴. The shift may reflect higher demand as well as better conditions for

virtual training, such as faster and more reliable broadband connections. Beside ASEAN5; Cambodia, Lao P.D.R., Myanmar, and Vietnam (CLMV) accounted for almost 17%; South Asia for almost one-quarter, 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 8. COURSES HELD IN SINGAPORE BY CALENDAR YEAR



Source: Participant and Applicant Tracking System.

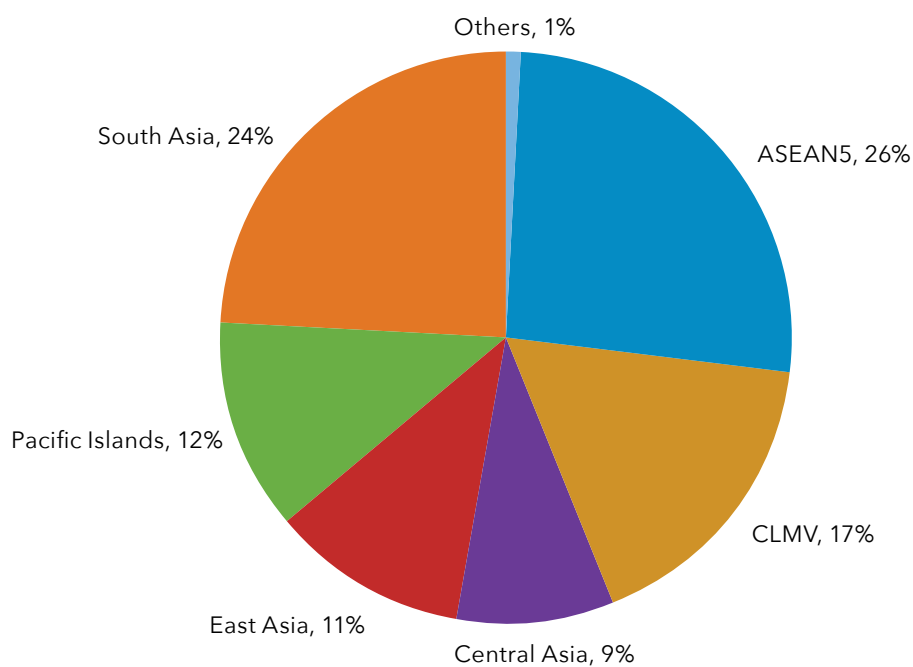
³ It is difficult to compare 2021 to 2020 as all training centers were effectively closed from March to September 2020.

⁴ ASEAN5 comprises Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

The instantly popular Experts Webinar Series (Box C) allowed officials to learn and interact with IMF experts and share experiences. During 2021 STI hosted 17 such webinars, on topics ranging from specialized COVID-related topics (*Unwinding COVID-19 Policy Interventions for Banking Systems* or *Tax Policy for Inclusive Growth after the Pandemic*) to climate issues (*Fiscal Policies for Climate Change and a Green Recovery*).

Interestingly, pre-course test and learning gain results were higher during the virtual delivery period of CY2021 than in the last few years. While this was partly due to shorter courses and simplified tests, it also reflects that these courses were narrower and better focused. Average pre-course test scores increased from about 4.0 in CY2018 and 2019 to 5.4 in CY2021 (Figure 10). As in the past, participants from

FIGURE 9. PARTICIPANT DISTRIBUTION IN STI TRAINING DURING CY2021



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

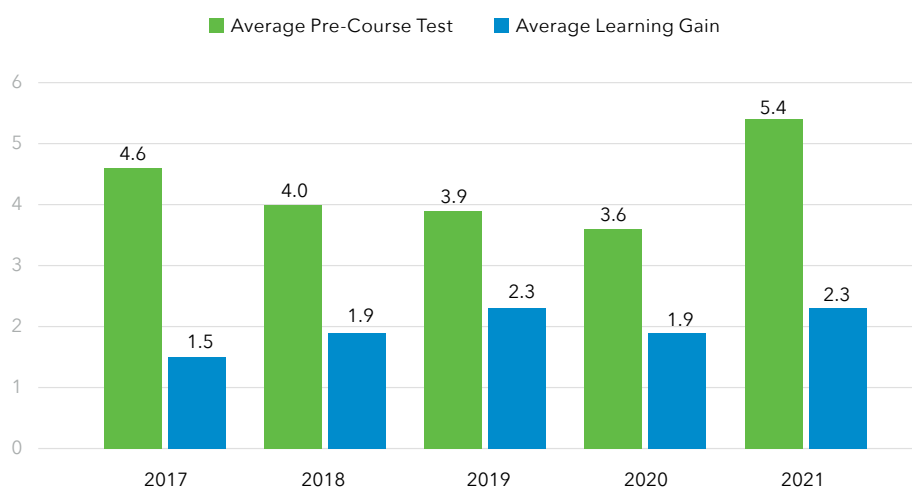
South Asia: Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka

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

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

South Asia scored highest in the pre-course tests, at about 5.6 out of 10 (Figure 11). Participants from the CLMV countries (Cambodia, Lao P.D.R., Myanmar, and Vietnam) saw the biggest learning gains, improving the post-course test results by two-fifths.

FIGURE 10: LEARNING GAINS AT STI COURSES, CY 2017-2021

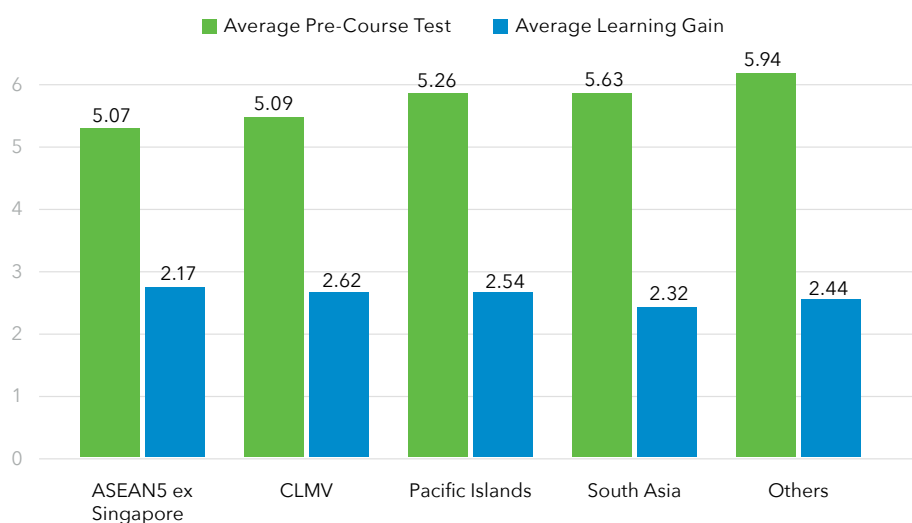


Test scores are measured on a 0 to 10 scale. Average learning gain is the average post-course test minus the average pre-course test.

Course tests have been shortened during the virtual delivery period (CY2020 and 2021) in line with shortening and focusing of the course material.

Source: Participant and Applicant Tracking System.

FIGURE 11. LEARNING GAINS BY COUNTRY GROUPS, CY2021



Test scores are measured on a 0 to 10 scale. Average learning gain is the average post-course test minus the average pre-course test.

Course tests have been shortened during the virtual delivery period (CY2020 and 2021) in line with shortening and focusing of the course material.

CLMV = Cambodia, Lao P.D.R., Myanmar, Vietnam. Other includes Singapore and other self-financed participants.

Source: Participant and Applicant Tracking System.

Peer Learning–Digital Series

Asia and the Pacific has been at the forefront of experimentation and adoption of digital money and technologies. In 2021, STI started preparation for a 24-month seminar series on digital money covering country experiences from the region to disseminate success stories, develop capacity by fostering peer learning, and share recent Fund work on digital money and emerging good practices with a broader audience. The series was launched in June 2022 and the topics include private payment systems, central bank digital currency (CBDC), fintech and financial inclusion, digital money across-borders, capital flow management in a digital age, and digital banking. All events will be open to the public and the media and disseminated with IMF’s Communication Department’s support. Depending on local conditions, events could be hybrid with in-person participation.



Related Links

- [The IMF and Fintech ▶](#)
- [Speech: The Future of Money: Gearing up for Central Bank Digital Currency ▶](#)
- [Publication: Behind the Scenes of Central Bank Digital Currency ▶](#)
- [Publication: Falling Use of Cash and Demand for Retail Central Bank Digital Currency ▶](#)
- [Blog: Crypto Prices Move More in Sync With Stocks, Posing New Risks ▶](#)
- [Country Focus: Five Observations on Nigeria’s Central Bank Digital Currency ▶](#)
- [The IMF - Singapore Regional Training Institute ▶](#)



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Peer-Learning Webinar Series on Digital Technologies/Money in Asia and the Pacific

IMF – Singapore Regional Training Institute
In collaboration with the IMF Monetary and Capital Markets and Asia and Pacific Departments

September 28, 2022

The Asia and the Pacific region is at the forefront of experimentation and the adoption of digital technologies. In the area of finance, they range from private payment systems to central bank digital currencies, and to technologies to foster financial inclusion. Efforts are also under way to use digital technology to analyze publicly available data in real time as an additional input into macroeconomic policy making.

This peer-learning series will share information about emerging good practices drawing on in-depth analysis of individual country cases, and highlight emerging IMF capacity development in this fast-growing area. The series focuses on (i) private payment systems; (ii) central bank digital currency (CBDC); (iii) fintech and financial inclusion; (iv) digital money cross-border flows; (v) capital flow management in a digital age, and (vi) digital banking. The next event is Fintech and Financial Inclusion and the case of Bangladesh.

Events:

June 2, 2022	At the Frontier: India’s Digital Payment System and Beyond
July 6/7, 2022	Central Bank Digital Currency and the Case of China
September 28, 2022	Fintech and Financial Inclusion: Asia-Africa and the Case of Bangladesh
November 2022	Cross-Border Digital Payment Systems The Case of Singapore, Thailand, Malaysia, and Beyond
March 2023	Capital Flow Management in a Digital Age
May 2023	Internet Banking and the Case of an Asian Country (TBA)

BOX B: ADAPTING AND INNOVATING DURING AND AFTER THE PANDEMIC

STI's virtual experience demonstrated both the shortcomings of remote capacity development interactions and opportunities for innovation. On the one hand, virtual interactions can never fully replace face-to-face collaboration between trainers and trainees. On the other hand, there are a number of learning activities that can be done by the trainee on his own time, using online learning materials and courses. To this end, the 2021 virtual course on Model-Based Monetary Policy Analysis and Forecasting (MPAF) blended the two virtual delivery modalities.

In the morning (or during preceding evening) the participants watched the selected video modules and did the assigned exercises from the edX online version of the course (MPAFx) prepared before the pandemic. The asynchronous block was followed by two synchronous blocks. First, an optional Q&A session, during which participants asked about the material from edX video lectures or COVID-related issues. Second, the trainers—Yoke Wang Tok, Jan Vlček, and Aleš Bulíř—held virtual workshops, during which the participants worked with the MATLAB Online software to analyze monetary policy and simulate a macroeconomic forecast.



BOX C: HIGH-LEVEL ASEAN CENTRAL BANK PEER-TO-PEER FORUM: MONETARY POLICY EFFECTIVENESS AND FINANCIAL STABILITY DURING COVID-19 AND POST-PANDEMIC

This closed-door virtual event on September 14-16, 2021 was the third in what has become a series of regular high-level peer-to-peer forums with ASEAN-5 central banks. The objective was to exchange views on measures employed by advanced and ASEAN central banks in response to the COVID-19 pandemic and recent technological advances, and to discuss the way forward. Takeaways included: (i) central banks are at a technology crossroad that leads in the direction of FinTech and digitalization; (ii) during the pandemic the ASEAN central banks experimented with unconventional monetary policies including large-scale asset purchases,

exchange rate flexibility, and fiscal-monetary coordination, however, with conventional monetary policy still very much on the front line; and (iii) the next developments remain uncertain, with potential for large capital outflows and elevated inflation that may stress balance sheets in the ASEAN countries.

The high-level event—co-organized with several IMF’s departments—brought together a number of distinguished speakers. The forum was opened by Professor Maurice Obstfeld who noted that emerging market and development economies mounted unprecedented monetary/financial

responses to the pandemic that have been effective but have also stretched their finances. The following session saw insightful presentations by ASEAN officials from the Bangko Sentral ng Pilipinas, Bank of Thailand, Bank Negara Malaysia, Bank Indonesia, and Monetary Authority of Singapore, all followed by lively discussions. The COVID experience in industrial countries was represented by officials from the Reserve Bank of Australia and Bank of Japan. IMF staff presented the emerging points from recent work on Fund’s Integrated Policy Framework that is meant to provide an analytical framework for choosing a policy mix to preserve macro and financial stability, considering country circumstances.



BOX D - STI EXPERT WEBINARS REACHING NEW AUDIENCES

STI Expert Webinars, introduced in mid-2020 to answer some of the new macroeconomic and regulatory questions, quickly became a go-to place for the dissemination of IMF “COVID-19 Guidance Notes.” The webinars were a resounding success, with officials highly appreciating their practical aspects. The series also enabled STI to expand its reach to a much wider audience than before. During CY2021, STI conducted

17 webinars (Annex 2), on wide ranging topics. Overall, the webinars attracted some 3,500 registered participants from STI’s 37 member countries. On average, there were about 130 participants per webinar, with broadly equal participation of men and women.

Given the enduring popularity of the webinars, STI continued to use the modality, broadening the focus to Asia-specific and

topical themes, while still drawing the IMF staff expertise. The revamped series featured presentations on Fiscal Policies for Climate Change and a Green Recovery or Policies to Offset U.S. Monetary Policy Spillovers. Going forward, STI will carefully select topics to bring to the all-Asia audience the best experts from the IMF.

Fiscal Policies for Climate Change and A Green Recovery
Tuesday September 7, 2021 10:00 a.m. – 11:30 a.m.

Climate change is the defining challenge of our time, and the stakes are particularly high for Asia-Pacific. It is both the region that is most vulnerable to the effects of climate change and one that emits the most greenhouse gas—about half of the world’s total. As such, the region will play an outsized role in tackling climate change on a global scale. But addressing climate change also provides an opportunity to reinvigorate growth, create new jobs, and secure a green recovery at a critical moment.

The International Monetary Fund’s “Fiscal Policies to Address Climate Change in Asia and the Pacific” study will be presented to set the stage on how fiscal policy can best promote climate change mitigation and adaption and support a just transition to a low-carbon economy. A panel discussion will follow, bringing together leading experts and practitioners in climate policy to discuss how countries in Asia-Pacific can turn climate ambitions into action while creating vibrant and inclusive opportunities as part of the transition to the new green economy.

Welcome and Opening Remarks
10:00 a.m. – 10:15 a.m.

Mr. Alfred Schipke
 Director
 IMF – Singapore Regional Training Institute

Mr. Peter Lim
 Director Ministry of Finance, Singapore

Presentation: Fiscal Policies for Climate Change and A Green Recovery
10:15 a.m. – 10:25 a.m.

Ms. Era Dabla-Norris
 Division Chief
 Asia & Pacific Department
 International Monetary Fund

Panel Discussion with live Q&A: Tackling Climate Change and Growth in Asia—Where to Begin?
10:25 a.m. – 11:30 a.m.

Mr. James Crabtree
 Executive Director,
 The International Institute
(Moderator)

Ms. Christine Loh
 Chief Development Strategist, The
 Hong Kong University of Science
 and Technology’s Institute for the
 Environment, Visiting Professor at
 the Anderson School of
 Management, UCLA

**Professor Warwick
 Mckibbin**
 Director, Centre for Applied
 Macroeconomic Analysis-
 Economics in the Crawford
 School of Public Policy,
 Australian National University

Professor Mizan R. Khan
 Deputy Director and as
 Program Director of Least
 Developed Countries
 University Consortium on
 Climate Change, ICCCAD,
 Bangladesh

Ms. Nguy Thi Khanh
 Executive Director, Green
 Innovation and Development
 Center (GreenID), Vietnam

Mr. Krishna Srinivasan
 Deputy Director,
 Asia & Pacific Department,
 International Monetary Fund

IMF – Singapore Regional Training Institute (STI)

Flyer for the September 2021 Climate Webinar



SECTION IV

COLLABORATION

COLLABORATION

During 2021, STI delivered virtually 13 regional and national courses in collaboration with regional capacity development providers and country authorities to 272 participants. A total of six workshops were conducted with the IMF Pacific Financial Technical Assistance Center (PFTAC) in Fiji and the IMF Capacity Development Office in Thailand (CDOT); the IMF Regional Office for Asia and the Pacific (OAP); and the South-East Asian Centre for Central Banks (SEACEN). Four online-supported national courses were delivered, including two for Indonesia and two for Philippines. The courses and workshops ranged from (1) inclusive growth, (2) macro-financial linkages, where participants learned how to analyze risk and conduct solvency stress tests, to (3) public debt dynamics, (4) external sector assessments, and (4) GDP and inflation forecasting.

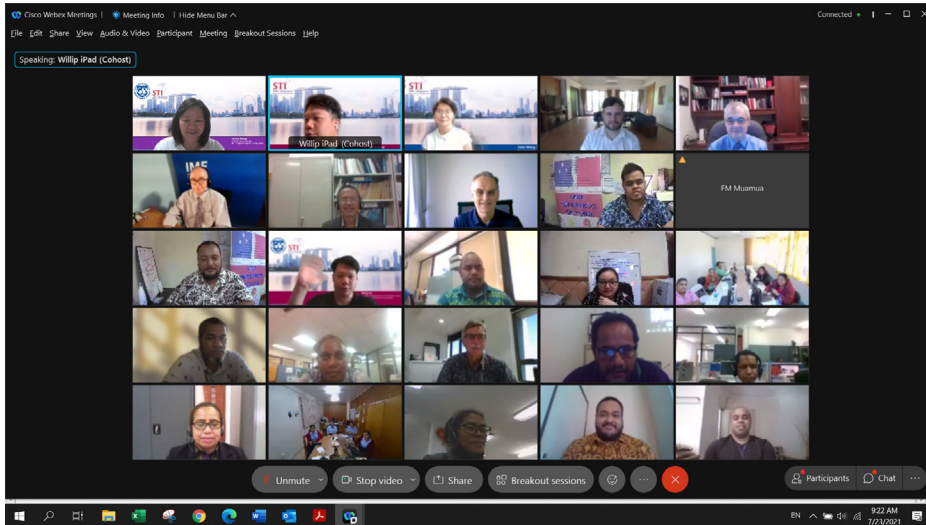
TESTIMONIALS:

"Thank you very much IMF STI and PFTAC, and all the training facilitators for this very useful training -- the workshop materials (lecture and workshop materials including Eviews programs) using the Pacific country data is very helpful."

~ Feedback from the Output Forecasting Workshop

"The lecturers are very knowledgeable on their topics and are very enthusiastic on imparting their knowledge to the participants."

~ Feedback from the IMF-SEACEN Macroeconomic Diagnostics Course



Inflation forecasting workshop, STI and PFTAC



 INSTITUTE FOR
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**L-6 Stablecoins and
Central Bank Digital
Currencies (CBDCs)**

SEPTEMBER 7 - 11, 2022

Samir Ben Naceur
Fintech Market Development and
Policy Implications

 INSTITUTE FOR
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**L-6 Stablecoins and
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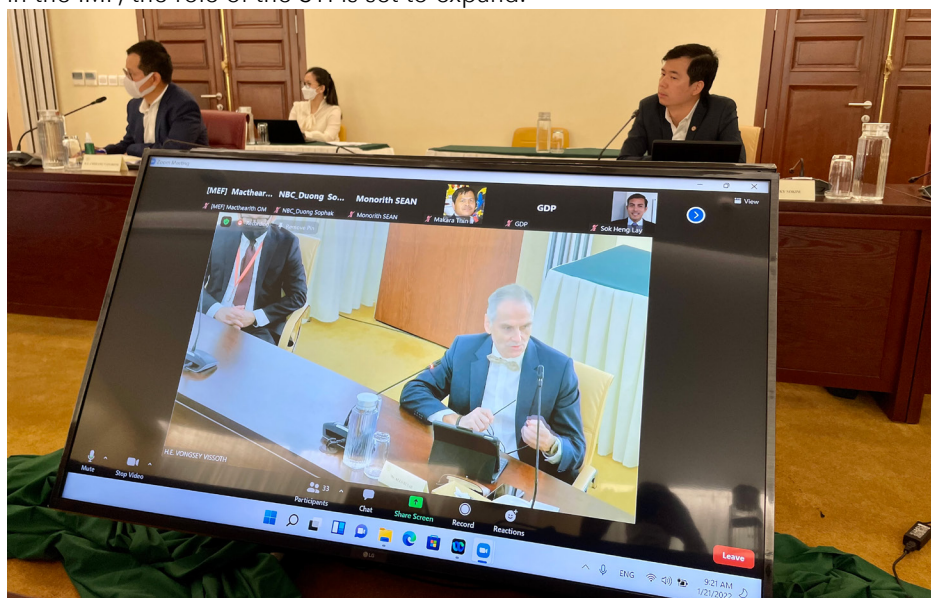


SECTION V

COUNTRY-SPECIFIC
TRAINING/
TECHNICAL
ASSISTANCE

COUNTRY-SPECIFIC TRAINING/ TECHNICAL ASSISTANCE

Driven by fast-rising demand, STI's training will be complemented by country-specific training/technical assistance to foster the development of macroeconomic and debt analysis frameworks in the region, much of it going to low-income and fragile countries. (Box E). Such capacity development builds on participants' experiences in IMF courses such as, Financial Programming and Policies, Macroeconomic Diagnostics, or Model-Based Monetary Policy Analysis and Forecasting. The eventual engagements are typically multiyear projects helping governments strengthen frameworks for forecasting and policy analysis. Projects that started before the pandemic—in Cambodia and Vietnam—continued in virtual delivery using videoconferencing and other digital collaborations. New projects—in Mongolia, Solomon Islands, Timor-Leste, and Vanuatu—had their virtual scoping missions with the view of moving toward delivery in the second half of 2021 or early 2022⁵. With macroframework country-specific training/technical assistance being one of the fastest growing workstreams in the IMF, the role of the STI is set to expand.



Aleš Bulíř speaking in a hybrid closing meeting with Mr. Vissoth, Permanent Secretary of State of the Ministry of Economy and Finance (MEF) of Cambodia

⁵ Solomon Islands and Timor-Leste are classified as Fragile Countries.

Virtual delivery of country-specific training/technical assistance during 2021 was challenging on several grounds, from attention-draining “Zoom fatigue” and poor internet connections to the lack “shoulder-rubbing” interactions. The final problem has been particularly difficult to address: “screen sharing” can never fully replace hands-on face-to-face cooperation between trainers and trainees. Especially affected were projects on developing and implementing macroeconomic frameworks that require long-periods of intensive interactions with multiple teams on the recipient side. It should not come as a surprise that some countries, such as Cambodia, requested that further technical assistance engagements be postponed until after in-person missions are allowed. In-person TA resumed in January 2022.



The mission team with Mr. Vissoth and MEF and National Bank of Cambodia staff.

BOX E - VIRTUAL PROGRESS: STRENGTHENING CAPACITY IN THE TECHNICAL ASSISTANCE TO PACIFIC ISLANDS THROUGH TECHNICAL ASSISTANCE

STI's Rajan Govil led an IMF team to build stronger analytical skills and better macroeconomic forecasting and policy analysis in Timor-Leste, one of the IMF-classified Fragile Countries.. Following a virtual scoping mission in 2021, the team conducted two virtual missions in the first half of 2022, with in-person missions planned for in September and December 2022. The project targets a core group of officials drawn from the Ministry of Finance, which took the lead on the authorities' side, the Central Bank of Timor-Leste, and the General Directorate of Statistics.

Building on a virtual course on Financial Programming and Policies, the team created a workbook with historical data. Core group officials then took ownership of the workbook, preparing consistent macroeconomic forecasts, while noting inter-relationships across sectors. The project proceeded through discussions among the staff of the three Timorese agencies, with regular guidance from the IMF team. In the next step, the team will incorporate the impact of global developments and alternative policy interventions.

The project delivered on (1) developing, implementing, and operating a customized Excel-based, accounting-type framework to ensure consistency of data across sectors; (2) building a baseline forecast of key macroeconomic variables with a consistent economic outlook; (3) using the model for making GDP, revenue, expenditure and financing projections, to accompany the budget proposals; and (4) assessing effects of various policies and shocks.



SECTION VI

OUTLOOK
FOR 2022 AND
BEYOND

OUTLOOK FOR 2022 AND BEYOND

We foresee two major driving forces in our medium-term outlook for STI capacity development. First, we believe that some demand for blended and virtual delivery modes will persist. STI in-person courses will be increasingly complemented by asynchronous online modules, virtual lectures, and so on. Second, the upheaval caused by the pandemic, the inflationary wave, and sharply higher and more expensive 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.

Following the successful delivery of the first in-person TA mission to Cambodia in January 2022 and the first in-person pilot multicountry course in Singapore, STI's top priority is to gradually return to in-person CD delivery consistent with Singapore's COVID-19 guidance. Virtual delivery is likely to remain the main mode in early 2022. Any chance of a sustained 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 in Asia and Pacific and videoconferencing has become a widely used communication tool in emerging market and low-income countries. Virtual interactions will continue to be a part of capacity development delivery. Of course, the experience from 2020 and 2021 highlighted that virtual training sessions need to be shorter than in in-person courses, between 1-3 hours on a given day, and better focused to reflect the demanding nature of remote learning.

STI plans to continue with country-specific training/technical assistance on macroeconomic frameworks. An important lesson has been that tailored training supporting technical assistance has a greater chance of creating a lasting institutional impact than either standalone training or one-off technical assistance. We plan to expand country-specific technical assistance projects to about 3-4 countries from the two projects that started in 2019. In line with our mandate, these technical assistance projects will focus on development of forecasting and policy analysis systems for ministries of finance and central banks, and implementation of debt dynamics tools.

STI will continue to organize peer-to-peer learning webinars and high-level events, drawing on its regional network and the pool of IMF- experts and institutional knowledge.

Inflation target: A digression



SECTION VII

ADMINISTRATIVE
AND PERSONNEL
HIGHLIGHTS

ADMINISTRATIVE AND PERSONNEL HIGHLIGHTS

In 2021, STI staff fully adjusted to the virtual delivery, while successfully moving the office from the building on Shenton Way to Robinson Road in early 2021.

Stephan Danninger, STI Director, relocated to headquarters in Washington D.C. in mid-2021, while Alfred Schipke arrived in Singapore in November 2021 as the new Director. Khyati Chauhan was hired as the new Research Assistant.



SECTION VIII

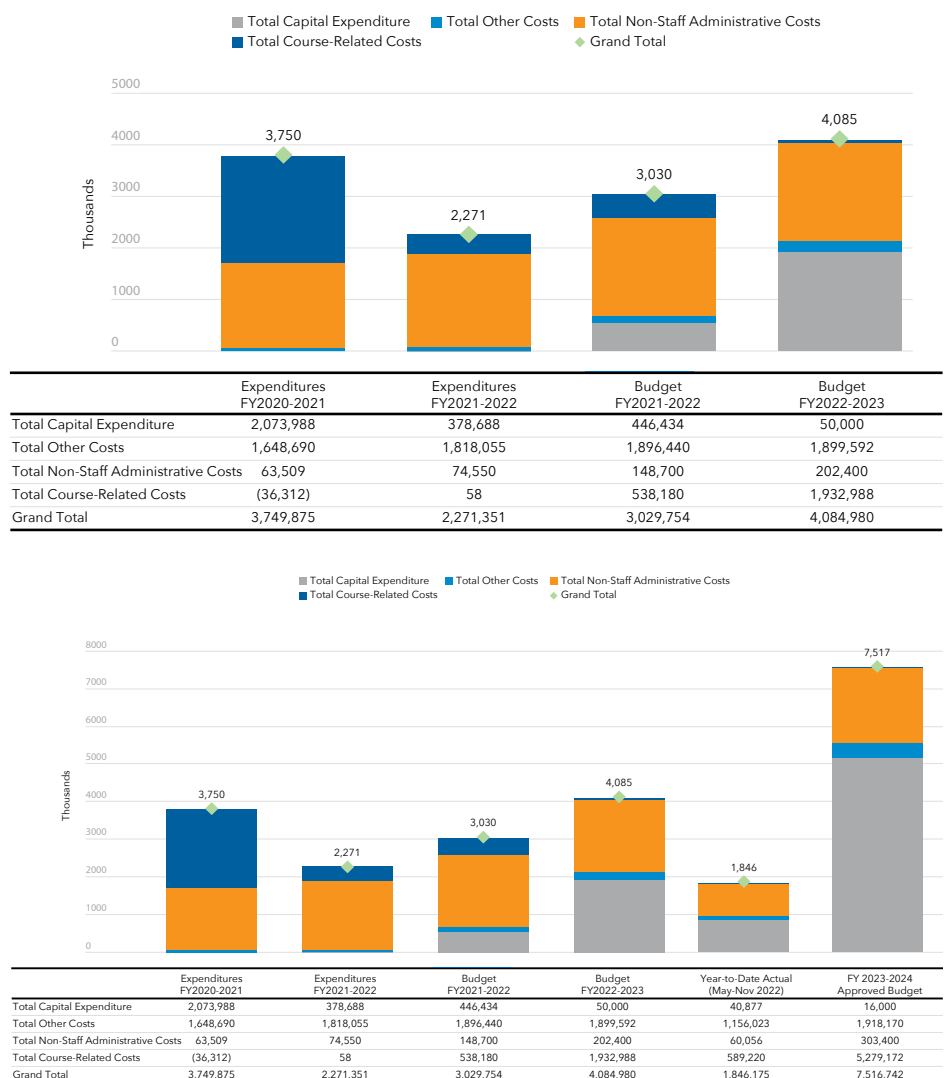
FINANCIAL REPORT

FINANCIAL REPORT

STI expenditures declined in FY2021-22 relative to the previous year (Figure 12). Overall spending of S\$2,271,350 was 39 percent lower because of the pandemic-related suspension of in-person training as compared to 2020. Budget execution was some 25 percent below the limits approved for FY2021-22. Notable details are as follows (Annex 3):

- Savings for Course-related costs of S\$538,122 was due to suspension of in-person courses.
- Expenditures for non-staff administrative and other costs (S\$1,892,605) increased by 11 percent relative to the previous year. The increase resulted from higher (1) rental cost, (2) office cleaning cost, (3) IT maintenance, and (4) non-staff administration cost (sundries). The increase was partly offset by saving on information services.
- Capital expenditures of S\$378,687 were related to the STI relocation. The budget for FY2022-23 shows an increase in spending reflecting the resumption of in-person courses. Participant costs are budgeted higher owing to more expected in-person participants for FY2022-23 (25 participants) as compared to the FY2021-22 budget of 15 participants.

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



COVID Shock



Toh Ling Yee

Lyka Apilan

Fahrah Zahara

Md. Monirul Islam Sarker

Tevanas

SECTION IX

ANNEXES

ANNEX 1. STI REMOTE TRAINING, CALENDAR YEAR 2021

		Begin Date	End Date	No. of Participants (average for multi-sessions)	No. of Registrations	No. of Days	No. of sessions (75-90 mins total)
ST21.01V	Virtual - Financial Soundness Indicators	01-18-2021	01-21-2021	42	80	4	11
ST21.02V	Virtual - Monetary and Financial Statistics	02-22-2021	02-25-2021	31	56	4	11
ST21.03V	Virtual - Selected Issues in the Evolving Financial Regulatory Framework	03-01-2021	03-05-2021	29	51	5	8
ST21.04V	Virtual - Macroeconomic Diagnostics	03-15-2021	03-18-2021	20	40	10	7
ST21.05V	Virtual - Securities Statistics	03-22-2021	03-26-2021	25	50	4	11
ST21.06V	Virtual - Risk Based Banking Supervision	03-22-2021	04-02-2021	29	56	5	7
ST21.07V	Virtual - Managing Capital Flows	03-22-2021	04-16-2021	28	79	10	9
ST21.08V	Virtual - National Accounts Statistics	03-29-2021	04-16-2021	23	90	9	10
ST21.09V	Virtual - Financial Sector Surveillance	04-05-2021	04-09-2021	14	49	5	5
ST21.10V	Virtual - Model Based Monetary Policy Analysis and Forecasting	04-19-2021	04-30-2021	20	49	10	5
ST21.11V	Virtual - Workshop on the Joint IMF/WB Debt Sustainability Framework for Low-Income Countries	05-10-2021	04-14-2021	26	31	5	11
ST21.13V	Virtual - Exchange Rate Policy	11-08-2021	11-19-2021	30	69	10	10
ST21.15V	Virtual - Financial Sector Surveillance	04-12-2021	04-16-2021	15	18	5	5
ST21.16V	Virtual - Macroeconomic Forecasting and Analysis	07-19-2021	07-30-2021	18	81	10	6
ST21.17V	Virtual - Fiscal Sustainability	10-18-2021	10-28-2021	47	18	10	7
ST21.18V	Virtual - Debt Management, Debt Reporting and Investor Relations	05-31-2021	06-11-2021	18	21	10	13
ST21.19V	Virtual - Financial Programming and Policies	06-21-2021	07-02-2021	24	41	10	10
ST21.21V	Virtual - Monetary Policy	09-20-2021	10-01-2021	20	50	10	11

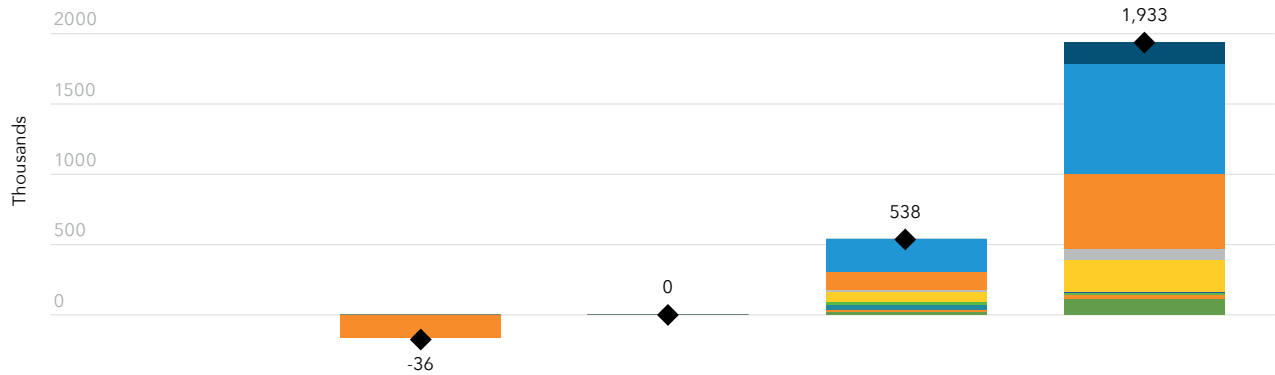
ANNEX 1 (CONT.)

		Begin Date	End Date	No. of Participants (average for multi-sessions)	No. of Registrations	No. of Days	No. of sessions (75-90 mins total)
ST21.22V	Virtual - Selected Issues in Financial Sector Surveillance	10-04-2021	10-08-2021	14	58	5	5
ST21.23V	Virtual - Financial Development and Financial Inclusion: Topics on Financial Inclusion	11-01-2021	11-05-2021	15	26	5	6
ST21.25V	Virtual - Fiscal Policy Analysis	12-06-2021	12-17-2021	20	43	10	11
ST21.27V	Virtual - Residential Property Price Indices	08-30-2021	09-10-2021	23	48	10	13
ST21.29V	Virtual - Advanced Macro-Stress Testing I	12-06-2021	12-10-2021	30	51	5	16
ST21.30V	Virtual - Balance Sheets and Accumulation Accounts	11-01-2021	11-12-2021	12	53	10	14
ST21.31V	Virtual - Financial Market Infrastructures: Principles and Practices	11-15-2021	11-19-2021	22	54	5	15
ST21.32V	Virtual - Central Bank Digital Currency	12-13-2021	12-15-2021	29	80	3	8
ST21.33V	Virtual - Selected Issues in Financial Sector Surveillance	10-11-2021	10-15-2021	17	17	5	5

ANNEX 2. EXPERT WEBINAR SERIES, CALENDAR YEAR 2021

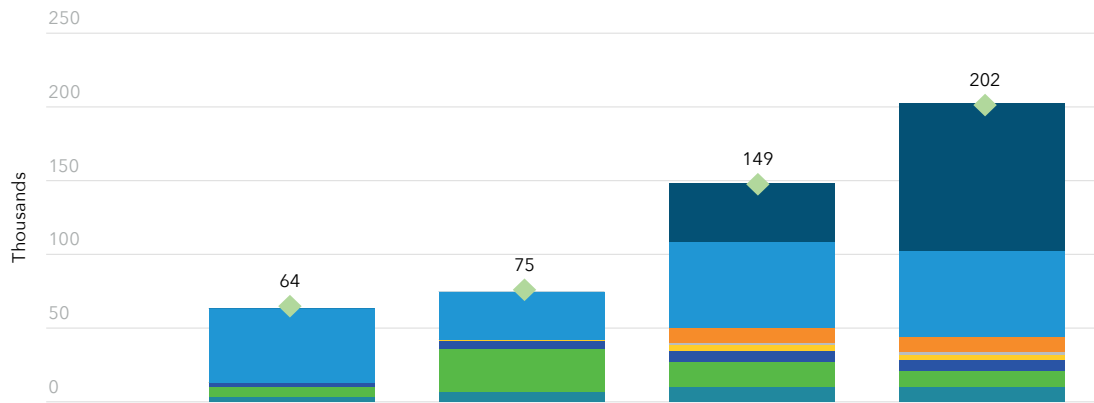
		Date	No. of Participats	No. of Registration	No. of Countries Participating
STR21.01	Supervisory Actions and Priorities in Response to the COVID-19 Pandemic	2-19-2021	257	393	26
STR21.02	Tax Policy for Inclusive Growth After the Pandemic	2-26-2021	69	122	18
STR21.03	Regulatory Easing in Times of COVID	3-03-2021	116	144	15
STR21.04	Central Bank Support for Spot and Derivative Foreign Exchange Markets	3-24-2021	164	263	23
STR21.05	Unwinding COVID-19 Policy Interventions for Banking Systems	5-4-2021	82	164	15
STR21.06	Policies to Offset U.S. Monetary Policy Spillovers	5-12-2021	80	97	11
STR21.07	Corporate and Household Insolvency	5-18-2021	80	97	11
STR21.08	Harnessing the Power of Information Technology for Public Financial Management Reform in South-East Asia	4-27-2021	86	158	16
STR21.09	Inflation and Cost of Living in Singapore and Asia: Post-Pandemic Implications	4-29-2021	266	485	38
STR21.10	Fiscal Policies for Climate Change and Green Recovery	9-7-2021	342	482	25
STR21.11	2021 External Sector Report: Divergent Recoveries & Global Imbalances	12-8-2021	13	15	4
STR21.12	Proposal for an International Carbon Price Floor Among Large Emitters	8-9-2021	67	114	17
STR21.13	Virtual Assets (VAS) and Virtual Asset Service Providers (VASPs): Financial Action Task Force (FATF) Requirements on Including Them Within the AML/CFT Framework and Some Practical Considerations on Implementation	9-14-2021	190	285	28
STR21.14	The New IMF Financial Soundness Indicators (FSI) Data Collection	9-22-2021	119	175	23
STR21.15	Fiscal Policies for Climate Change Adaptation	10-6-2021	80	178	20
STR21.16	Growth and Adjustments in IMF-Supported Programs: Discussion of the IEO's Latest Evaluation	10-27-2021	26	76	13
ST21.29V	New Topics in Systemic Risk Assessment: Climate Risk and Central Bank Digital Currencies	12-10-2021	113	204	22

COURSE-RELATED COSTS: PARTICIPANTS COSTS



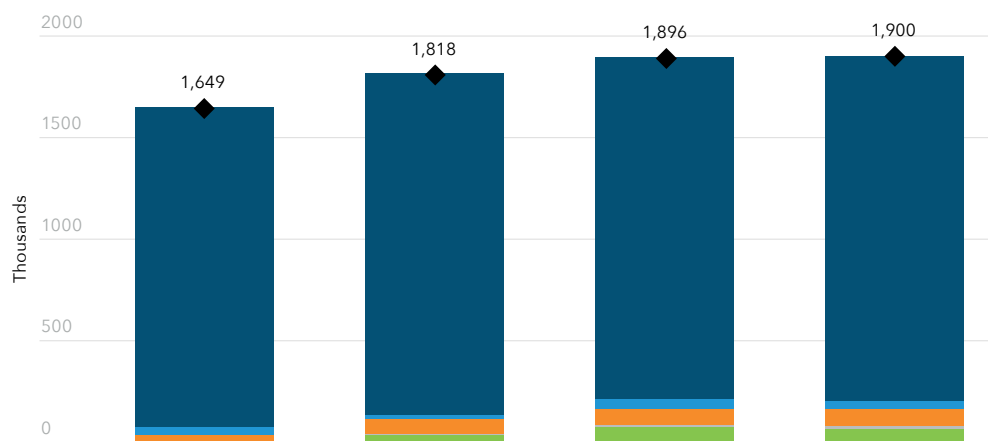
	Expenditures FY2020-2021	Expenditures FY2021-2022	Budget FY2021-2022	Budget FY2022-2023
Peer-to-peer learning events	-	-	-	150,000
Accommodation	-	-	234,400	776,950
Travel-transportation	(43,051)	-	123,750	534,527
Travel allowances	-	-	20,640	79,120
Living allowances	-	-	69,300	229,075
Medical benefits	-	-	1,850	8,316
Overseas training and workshops	-	-	15,000	15,000
Remote/digital training and workshops (STX contract for lecturers of remote course)	-	-	40,000	-
Supplies and sundries	4,196	58	9,600	25,800
Social and welfare	2,543	-	23,640	114,200
◆ Total	(36,312)	58	538,180	1,932,988

NON-STAFF ADMINISTRATIVE COSTS



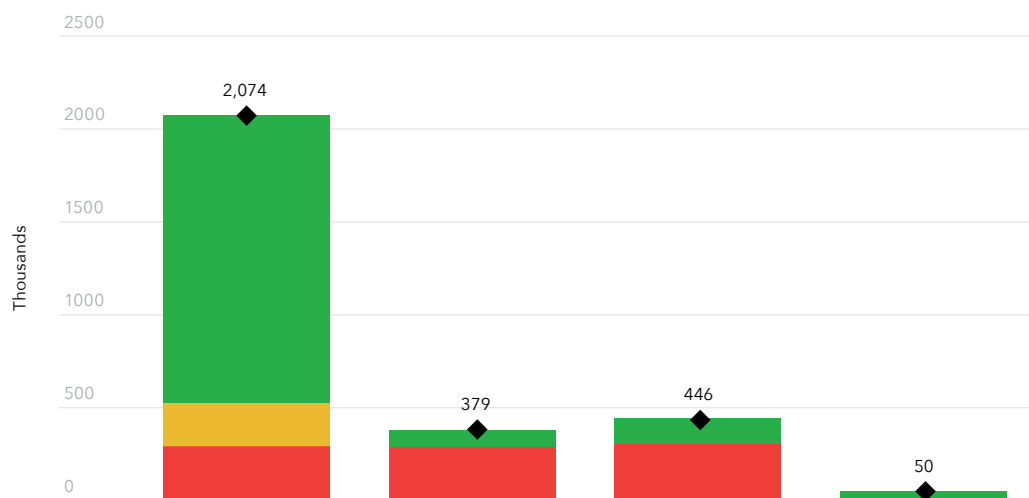
	Expenditures FY2020-2021	Expenditures FY2021-2022	Budget FY2021-2022	Budget FY2022-2023
Business Travel	-	-	40,000	100,000
Information Services	50,568	32,263	58,500	58,500
STI course Catalogue	-	-	10,000	10,000
Books and Periodicals	-	37	1,700	1,700
Representation	-	657	4,000	4,000
Supplies	2,837	5,435	7,200	7,200
Sundries	6,649	29,559	17,300	11,000
Social and Welfare	3,455	6,599	10,000	10,000
◆ Total	63,509	74,550	148,700	202,400

OTHER COSTS



	Expenditures FY2020-2021	Expenditures FY2021-2022	Budget FY2021-2022	Budget FY2022-2023
■ Rental	1,573,310	1,682,239	1,682,240	1,695,092
■ Utilities	38,934	21,334	48,200	40,000
■ Maintenance - General	35,373	73,815	80,000	80,000
■ Maintenance - Office Automation	220	845	8,000	18,000
■ Maintenance - IT	854	39,822	78,000	66,500
◆ Total	1,648,690	1,818,055	1,896,440	1,899,592

CAPITAL EXPENDITURE

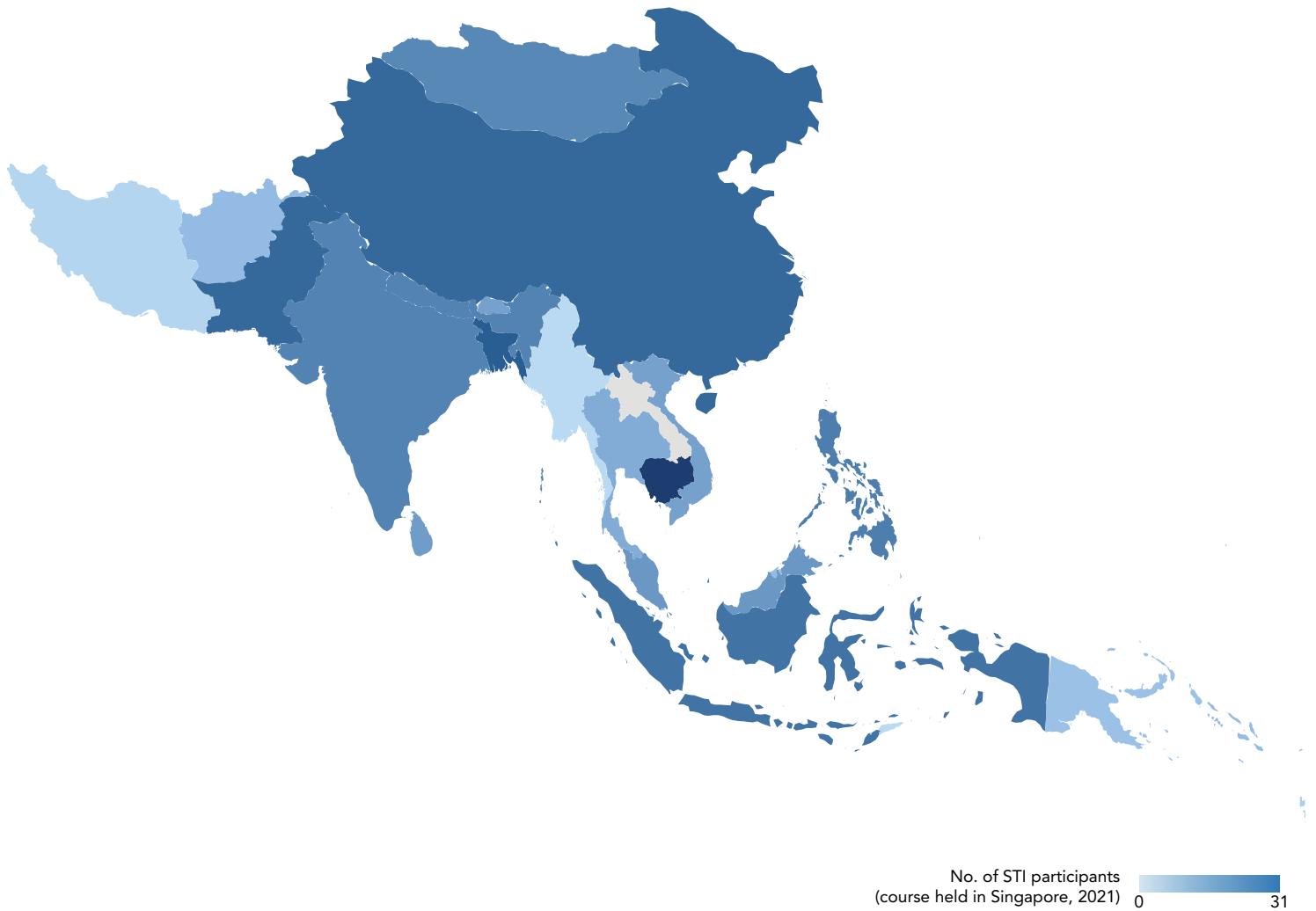


	Expenditures FY2020-2021	Expenditures FY2021-2022	Budget FY2021-2022	Budget FY2022-2023
■ Initial Outfitting	1,552,699	92,127	243,125	40,000
■ Furniture and Fittings	226,884	-	-	-
■ Office Automation	6,715	-	-	10,000
■ IT Equipment	287,690	286,561	303,309	-
◆ Total	2,073,988	378,688	446,434	50,000

ANNEX 4. STI COURSE PARTICIPANTS BY COUNTRY CY2017-21 (COURSES HELD IN SINGAPORE)

COUNTRY	2017-21 Trend	2017	2018	2019	2020	2021	Total 2017-21
Afghanistan		25	31	33	13	6	108
Bangladesh		33	29	37	12	24	135
Bhutan		16	32	26	9	11	94
Brunei		8	9	10	1	6	34
Cambodia		43	86	71	37	31	268
China		35	41	24	9	22	131
Cook Islands		0	1	1	0	0	2
Fiji		14	24	32	5	3	78
Hong Kong SAR		9	11	8	6	10	44
India		23	19	28	10	17	97
Indonesia		38	59	49	15	20	181
Iran		7	8	1	0	1	17
Kiribati		3	1	1	0	1	6
Korea		14	17	13	1	0	45
Lao PDR		44	44	46	8	11	153
Macau SAR		5	6	2	0	3	16
Malaysia		35	36	48	15	13	147
Maldives		15	15	13	10	8	61
Marshall Islands		1	1	3	0	0	5
Micronesia		1	0	4	0	2	7
Mongolia		57	75	67	16	16	231
Myanmar		34	30	24	16	0	104
Nauru		0	0	1	0	0	1
Nepal		28	22	36	14	17	117
Niue		0	0	0	0	0	0
Pakistan		44	46	27	7	22	146
Palau		1	3	3	0	1	8
Papua New Guinea		12	12	17	6	5	52
Philippines		42	55	60	51	18	226
Samoa		2	15	14	3	8	42
Singapore		9	17	19	4	5	54
Solomon Islands		7	10	8	5	6	36
Sri Lanka		35	29	41	1	12	118
Thailand		46	50	54	14	9	173
Timor-Leste		3	10	4	0	0	17
Tonga		5	5	8	2	6	26
Tuvalu		2	2	2	0	0	6
Vanuatu		2	5	5	0	2	14
Vietnam		44	64	54	9	11	182
Grand Total		756¹	932²	913³	300⁴	336⁵	3237

ANNEX 4 (CONT.)



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

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

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

4/ Includes 1 observers from The Association of Southeast Asian Nations.

5/ Includes 9 observers from Jamaica, Qatar, IMF, and The Association of Southeast Asian Nations.

Source: Participant and Applicant Tracking System.

ANNEX 5. STI COURSE PARTICIPANTS BY COUNTRY CY2017-21 (COURSES HELD OUTSIDE OF SINGAPORE)

COUNTRY	2017-21 Trend	2017	2018	2019	2020	2021	Total 2017-21
Afghanistan		0	0	0	0	0	0
Bangladesh		5	14	1	0	0	20
Bhutan		4	6	0	0	0	10
Brunei		0	0	0	0	0	0
Cambodia		31	64	26	33	44	229
China		0	36	0	0	0	36
Cook Islands		0	0	0	0	0	0
Fiji		0	2	0	0	12	14
Hong Kong SAR		0	11	0	0	0	11
India		13	45	57	0	0	139
Indonesia		36	39	7	0	69	162
Iran		0	0	0	0	0	0
Kiribati		0	0	0	0	0	0
Korea		1	1	0	0	0	2
Lao PDR		18	53	15	0	12	120
Macau SAR		0	0	0	0	0	0
Malaysia		38	5	0	0	1	54
Maldives		0	1	0	0	0	1
Marshall Islands		0	0	0	0	3	3
Micronesia		0	0	0	0	2	2
Mongolia		0	2	7	0	36	45
Myanmar		51	52	41	0	0	207
Nauru		0	0	0	0	1	1
Nepal		3	10	0	0	2	26
Niue		0	0	0	0	0	0
Pakistan		0	0	0	0	0	0
Palau		0	0	0	0	1	1
Papua New Guinea		1	2	56	0	9	71
Philippines		1	7	14	0	10	44
Samoa		0	1	0	0	17	18
Singapore		0	5	0	0	1	6
Solomon Islands		0	1	6	0	10	17
Sri Lanka		16	7	1	0	3	29
Thailand		12	12	1	0	5	40
Timor-Leste		0	0	2	0	13	15
Tonga		0	0	0	0	3	3
Tuvalu		0	0	0	0	0	0
Vanuatu		0	2	0	0	3	5
Vietnam		36	36	16	0	15	130
Grand Total		266	423⁶	253⁷	33	272	1476

ANNEX 5 (CONT.)



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.

ANNEX 6. STI STAFF MEMBERS (AS OF DECEMBER 2021)



Alfred Schipke
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



Khyati Chauhan
Research Assistant



Reagan 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



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