IMF - SINGAPORE REGIONAL TRAINING INSTITUTE



ANNUAL REPORT 2023/2024



MEMBERS



Tuvalu

Vietnam

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ANNUAL REPORT 2023/2024



ACRONYMS AND ABBREVIATIONS

APD	Asia and Pacific Department
ASEAN	Association of Southeast Asian Nations
CBSI	Central Bank of Solomon Islands
CDOT	Capacity Development Office in Thailan
FPAS	Forecasting Policy Analysis Systems
FY	IMF Fiscal Year (May 1 - April 30)
ICD	Institute for Capacity Development
IMF	International Monetary Fund
JISPA	Japan-IMF Scholarship Program for Asia

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- MAS Monetary Authority of Singapore
- **NBC** National Bank of Cambodia
- **OAP** Regional Office for Asia and the Pacific
- **PFTAC** Pacific Financial Technical Assistance Centre
- **SEACEN** South East Asian Central Banks Research and Training Centre
 - STI Singapore Regional Training Institute
 - **TA** Technical Assistance

CONTENTS

ABBREVIATIONS



- 2 STI at 25
- Inauguration of the IMF - Singapore Regional Training Institute (STI) in May 1998
- 4 Remarks by the IMF Managing Director Kristalina Georgieva in November 2023
- 5 Remarks by Ravi Menon, Managing Director, Monetary Authority of Singapore in November 2023
- 6 Development Partners Executive Committee Alternative Executive Committee
- 7 Box A: IMF Managing
 Director's Visit in November
 2023
- 8 Box B: STI Partners–Singapore and Japan

Figure 1. Contributions to STI Funding, FY2020-24 (US\$ millions)

10 section II

Global Trends in Capacity Development

- 11 **Figure 2.** IMF Spending by Output, FY2024 (Percent of Total Spending)
- 12 Figure 3. Regional Allocation of IMF Capacity Development, FY2011-24 (Percent of Total IMF Spending)

Figure 4. Participants Trained in Asia-Pacific Region

14

SECTION III

Training in Singapore

16 **Figure 5.** Courses Delivered in Singapore, FY2020-24

Figure 6. STI Course Participation by Regional Groups, FY2020-24

17 Figure 7. Average of Learning Gain by Regional Groups, FY2020-24

> **Figure 8.** Average of Pre-Course Test and Learning Gains, FY2020-24

19 Box C: Macroeconomics of Climate Change

- 20 **Box D:** Nowcasting Course and Synergies with ICD and STI Macroeconomic Frameworks TA
- 22 **Box E:** ASEAN-4 Integrated Policy Framework Technical Workshop (July 2023)
- 23 **Box F:** The Future is Blended: STI's Three Successful Blended Course Deliveries
- 24 **Box G:** Debt and Fiscal Issues-Seminar Series

26 SECTION IV Collaboration

- 29 **Box H1:** STI–Pacific Financial Technical Assistance Centre
- 30 Box H2: STI–Capacity Development Office in Thailand
- 31 **Box H3:** STI–South East Asian Central Banks Research and Training Centre
- 32 **Box H4:** STI–IMF Regional Office for Asia and the Pacific
- 33 Box 11: Singapore Seminar Series
- 34 **Box 12:** Regional Economic Outlook: The Flagship Publication of the Asia and Pacific Department

36 SECTION V Country-specific Training/

Technical Assistance

- 37 Box J: MacroeconomicDiagnostics Course in Malaysia
- 38 Box K: Forecasting and Policy Analysis Systems Technical Assistance for Solomon Islands
- 40 **Box L:** Regional Training and Peer Learning Event on Monetary Policy and Nowcasting for Pacific Island Central Banks in Suva (April 2024)

41 SECTION VI Outlook for 2025 and beyond

- 43 **Box M:** Asia-Pacific Training Directors Meet at Singapore Regional Training Institute
- 44 **Box N1:** Singapore Regional Training Institute Website
- 45 **Box N2:** Singapore Regional Training Institute on Social Media

48 SECTION VII

Administrative and Personnel

50 SECTION VIII Financial Report

52 **Figure 9.** STI Financial Report by Cost Category in Singapore Dollars (S\$)

53 ANNEXES

- 54 Annex I. STI Course Participants by Country FY2020-24 (courses held in Singapore)
- 55 Annex II. STI Course Participants by Country FY2020-24 (courses held outside Singapore)
- 56 **Annex III.** STI Financial Report in Singapore Dollars (S\$)
- 58 Annex IV. Courses held in Singapore during FY2024
- 60 Annex V. Courses held outside Singapore in FY2024

Annex VI. Expert Webinar and Seminar Series held in FY2024

- 61 Annex VII. STI Staff Members 2024
- 62 Annex VIII. STI Directors 1998-2024

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SECTION I

INTRODUCTION

INTRODUCTION

SINGAPORE REGIONAL TRAINING INSTITUTE AT 25

The Singapore Regional Training Institute (STI) has crossed another milestone, celebrating its 25th anniversary in 2023. The STI has established itself as the premier International Monetary Fund (IMF) training venue for government officials from all over Asia and the Pacific. The celebrations concluded during the visit of Ms. Kristalina Georgieva in November 2023, who held discussions with the Singapore authorities and met with course participants and STI staff (Box A).

We are rightly proud of STI's many accomplishments. Since its inception in 1998, the number of countries eligible for training at STI has increased from 34 to 38. From the inaugural-year count of 9 courses, STI now holds around 40 training events annually, in Singapore and overseas. The total count of courses has crossed the 700 mark and the number of participants trained at STI now exceeds 21,000! The various training programs at STI have expanded from the core IMF macroeconomic and financial sector issues to emerging issues like climate change and digitalization, nowcasting, and policy modeling.

The generous support of our donors, the Government of Singapore and the Government of Japan, has significantly contributed to STI's success (Box B and Figure 1). In STI's recent history, we would like to highlight the 2021 office relocation from the Monetary Authority of Singapore Building to the CapitaSky Building. This move offered us a state-of-the art facility, leveraging video conferencing technology for in-person, virtual, and blended training delivery, and enabling flexible and interactive teaching spaces.

We reflect upon the past and look forward to the next quarter-century!



SINGAPORE REGIONAL TRAINING INSTITUTE, MAY 1998-APRIL 2024

Inauguration of the IMF - Singapore Regional Training Institute in May 1998

The IMF - STI was launched at the Monetary Authority of Singapore Building to meet the training needs of countries in the region on macroeconomic and financial subjects.



Dr. Donal J. Donovan, Director of the STI, and Mr. Michel Camdessus, Managing Director of the IMF, welcome Dr. Richard Hu Tse Tau, Minister for Finance and Chairman of MAS to the STI offices. (May 4, 1998)



From left to right, Dr. Richard Hu; Mr. Koh Yong Guan, Managing Director of MAS; Mr. Tharman Shanmugaratnam, Deputy Managing Director of MAS; Mr. Lee Ek Tieng, Deputy Chairman of MAS; Dr. Teh Kok Peng, Deputy Managing Director of MAS. The event was attended by central bank governors and finance ministers from several Asian countries. (May 4, 1998)



From left to right, Mr. Michel Camdessus, Dr. Richard Hu, Dr. Donal J. Donovan and Mr. Koh Yong Guan. (May 4, 1998)

(Credit: Ministry of Foreign Affairs, Singapore)



Dr. Richard Hu and Mr. Michel Camdessus, giving a speech during the ceremony attended by Central Bank Governors and Finance Ministers from a number of Asian countries. (May 4, 1998)

(Credit: Ministry of Foreign Affairs, Singapore)

Remarks by the IMF Managing Director Kristalina Georgieva at the IMF - Singapore Regional Training Institute's 25th Anniversary Event: "Central Bank Digital Currency: Emerging Good Practices", November 14, 2023, Singapore

Good morning. Good afternoon. Good evening to those who are online. And happy 25th anniversary to the Singapore Regional Training Institute (STI)!!

We have here an institution that is 25 years young. It is a reflection of how the IMF is changing-by turning more toward its members and seeking ways in which we are better integrated in the countries we serve. We have increased the number of regional capacity development centers to 17, and we recently inaugurated the center in Almaty Kazakhstan to serve the Central Asia and Caucuses region. We are also increasing the number of outposts through resident representatives and exploring platforms for engaging with parts of the world such as the Middle East through a new regional center financed by Saudi Arabia.

STI is a prime example. Let me quote a few numbers to illustrate. Since its establishment, we have trained here more than 21,000 government officials across 37 countries. These programs cover a range of topics but let me stress three areas.

The first is core IMF macroeconomic and financial sector issues with over 700 courses. Second is the expansion of teaching to cover new emerging issues such as climate change and digitalization. And last but not least, this center plugs into the leadership Singapore provides to the world in the area of digital money. It is not by chance that we are celebrating the 25th anniversary just before the fabulous Fintech Festival that Singapore is hosting, starting tomorrow.

I want to make three points for today. One, that this institute brings people together-to learn from each other and learn from the Fund. It is also a resource for us as we learn from you through these centers.

But learning is also accompanied with building networks and friendships. Many of the people who come through this institute have become senior officials in their own countries, retaining the networks they built while they were here. In one of the classrooms, I saw people from Mongolia, Papua New Guinea, Bhutan, Sri Lanka - from all over Asia and the Pacific region. As a former professor, I know that friendships that come studying together last for a lifetime.



From left to right, Kristalina Georgieva, Managing Director of the IMF; Dominique Desruelle, Director of IMF Institute for Capacity Development; Ravi Menon, Managing Director, Monetary Authority of Singapore. (November 14, 2023)

My second point is to recognize that in a very dynamic world, the traditional policymaking that could take years is no more easily applicable. Policymakers have to be much faster, more agile, and they need to see through a degree of uncertainty that decades ago did not exist. So, what we do in this training is also to build that muscle of agility and adaptability that is helping policymakers of today and tomorrow to be more effective.

And finally, I want to say that I am particularly thrilled that this institute is the premier place on digital money, and specifically on CBDCs. Why? Of course, because of the role Singapore is playing and the high value Japan attaches to supporting the IMF in building better knowledge and understanding in CBDCs at the time interest in CBDC is skyrocketing.

I have no doubt the future of this institute is bright because of what you have demonstrated as possible from your past.

Source: Remarks by the IMF Managing Director Kristalina Georgieva at the IMF-Singapore Regional Training Institute's 25th Anniversary Event: "Central Bank Digital Currency: Emerging Good Practices".

"Silver Jubilee of the IMF-Singapore Training Institute" - Opening Remarks by Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, at 25th Anniversary Celebration of IMF-Singapore Regional Training Institute on 14 November 2023

IMF Managing Director Kristalina Georgieva, ladies and gentlemen, good morning.

I am delighted to join you today to commemorate the IMF-Singapore Training Institute's Silver Jubilee.

Special thanks to Managing Director Kristalina Georgieva for a most illuminating and uplifting speech to start off today's proceedings. I must commend you for all that you are doing in the world to make it a better place. I must salute Kristalina for all the wonderful work that she is doing personally and that the Fund is doing globally.

Special thanks to the Deputy Director-General of the Japan Ministry of Finance Kentaro Ogata-san, thank you for joining us. Special thanks also to my friend and colleague, National Bank of Cambodia Governor Chea Serey.

The IMF-STI was born amid crisis.

- The idea of an IMF regional training centre was first broached in a discussion between then-IMF MD Michel Camdessus and then-MAS Chairman Richard Hu at the end of 1996 - just before the outbreak of the Asian Financial Crisis.
- But notwithstanding the tumultuous macro environment, not to mention, widespread questions of the IMF's role in Asia, the IMF, with the support of Japan and Singapore, launched the STI in 1998.
- It was visionary thinking and bold action.

The IMF-STI has stayed relevant amid momentous global changes over the last 25 years.

- The STI is today a premier regional hub for training and capacity development in macroeconomics, central banking, and financial stability.
- To-date, the STI has trained over 21,000 officials from 37 countries in the Asia Pacific.
- The STI has stayed relevant because it has continually refreshed course offerings beyond traditional macroeconomic topics, to cover new and emerging areas such as climate change, FinTech, and financial inclusion. And these are issues that are close to our hearts and to millions of people around the world.



The IMF-STI has been progressive in investing early in technology.

- The STI worked closely with the Singapore government even before the pandemic to jointly invest in technology.
- This allowed the STI to quickly pivot to delivering its programmes in a virtual format when borders closed.
- STI is well-positioned to deliver its courses in a hybrid format to enhance the effectiveness of its training, combining online modules with in-person delivery in training centres and in the field.

Looking ahead, the STI will be operating in a more complex world in its next 25 years compared to the last. I will mention two key priorities.

First, the quest for an integrated approach to macroeconomic policy management will remain important, especially in Asia.

Second, long-brewing structural fragilities in the global system will manifest, reinforcing one another and unleashing powerful macroeconomic effects.

The journey ahead for the IMF-STI promises to be interesting and challenging.

- But I have every confidence that the STI will grow from strength to strength, continually re-inventing itself to remain relevant and impactful.
- And the MAS looks forward to being a firm and fast partner to the STI as it continues on its journey.

Source: "Silver Jubilee of the IMF-Singapore Training Institute" - Opening Remarks by Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, at 25th Anniversary Celebration of IMF-Singapore Regional Training Institute on 14 November 2023

DEVELOPMENT PARTNERS







ALTERNATIVE EXECUTIVE COMMITTEE AS OF APRIL 2024



Gillian Tan Assistant Managing Director Development and International Monetary Authority of Singapore



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



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



Dominique Desruelle Director Institute for Capacity Development, IMF

ALTERNATIVE EXECUTIVE COMMITTEE AS OF APRIL 2024

Ms. Koong Pai Ching Deputy Director-General Outreach and Planning Technical Cooperation Ministry of Foreign Affairs Singapore

Mr. Oussama Kanaan Assistant Director Institute for Capacity Development IMF

Ms. Yukie Kikuchi

Roger Nord

Deputy Director

Institute for Capacity

Development, IMF

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

Ms. Stephanie Medina Cas Deputy Division Chief Institute for Capacity Development IMF



Paul Cashin Ex-Officio Director IMF - Singapore Regional Training Institute

Ms. Dawn Chew Executive Director International Department

Monetary Authority of Singapore

BOX A: IMF MANAGING DIRECTOR'S VISIT IN NOVEMBER 2023

The IMF Managing Director, Ms. Kristalina Georgieva, traveled to Singapore on November 12-16, 2023, to attend the 25th Anniversary celebration of STI and to open the Singapore Fintech Festival. "No country can succeed without harnessing the talent of its people-men and women. The Singapore Regional Training Institute continues to train policy makers, and offers innovative courses spanning climate change, digitalization, fintech and now central bank digital currencies," said Ms. Georgieva. As part of STI's 25th Anniversary celebration, Ms. Georgieva presented the keynote remarks at the hybrid event "Central Bank Digital Currency: Emerging Good Practices" on November 14, 2023, and debated with participants who came to Singapore to attend STI's Fintech course.



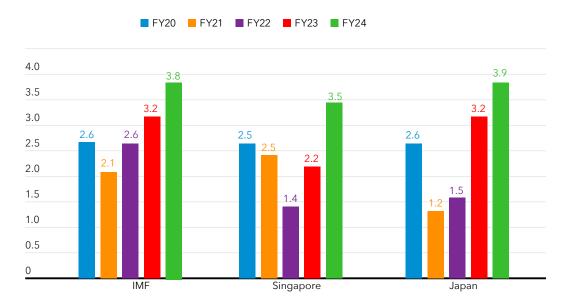


BOX B: STI PARTNERS-SINGAPORE AND JAPAN

STI recognizes the invaluable support from its donor partners–without the generous support from the Governments of Singapore and Japan, none of our capacity development activities would be possible. To increase the visibility of donor support, STI has redesigned the course certificate, social media templates, and its in-house digital display.



FIGURE 1. CONTRIBUTIONS TO STI FUNDING, FY2020-24 (US\$ MILLIONS)





SECTION II

GLOBAL TRENDS IN CAPACITY DEVELOPMENT

GLOBAL TRENDS IN CAPACITY DEVELOPMENT

Twenty-five years after the Asian Financial Crisis and 15 years after the Global Financial Crisis, we know well the great benefits of strong institutions–increased resilience to shocks, more effective economic policies, and greater economic stability and inclusion. The IMF works with member countries to strengthen their institutions and update economic policies by providing demand-driven, tailored technical assistance and training focused on issues that are critical to economic stability and growth. The IMF is uniquely positioned to support its member countries in these areas with its global reach, institutional experience, and world-class expertise. These tasks are more urgent than ever in the post-COVID era, with sharply higher public debts, declining but still-high inflation, and challenges emerging from climate change and digitalization.

During 2023, most IMF capacity development efforts switched to the in-person modality, as requested by a majority of lower-capacity training and technical assistance recipients. Remote delivery was reserved for short engagements, such as webinars, and highcapacity recipients. The IMF currently works with member countries through a global network of 17 regional capacity development centers, in-country placements of long-term resident advisors, short-term visits by IMF staff members and experts (in person, virtual, or blended), classroom training, and online courses. The IMF continues to increase its number of online courses, with the participation of about 200,000 cumulative active learners since program inception in 2013, compared with about 60,000 at the end of 2019. We at STI extend our thanks to the Government of Japan for its generous support to IMF online training. Much of the online training expansion was funded by IMF development partners, who presently fund about half of the IMF's capacity development work.

IMF capacity development has grown rapidly over the last decade, accounting for almost 30 percent of IMF spending on country operations (Figure 2). The Asia-Pacific region has been the second-largest recipient of IMF capacity development spending during the period FY2011-FY24. As at FY2024, the Asia-Pacific region had almost of 22 percent of total IMF spending (Figure 3). Regional training participation during FY2024 was comparable to FY2023 and significantly higher than during the pandemic in FY2020 and FY2021 (Figure 4). IMF's capacity development efforts will continue to pursue an integrated approach, providing cohesive packages of capacity development and drawing on synergies across different IMF work streams, including surveillance, lending, technical assistance, and training. The overarching goal is to strengthen the skills of officials to formulate and implement sound macroeconomic and financial policies through practical and policy-oriented capacity development. Complementing these activities are peer-to-peer efforts to deepen the dialogue with members on emerging policy issues such as climate, digital finance, and gender.

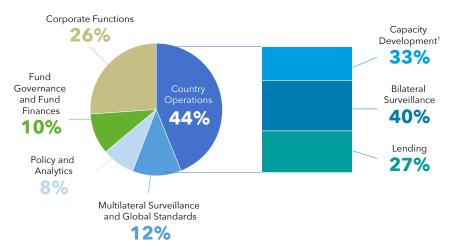
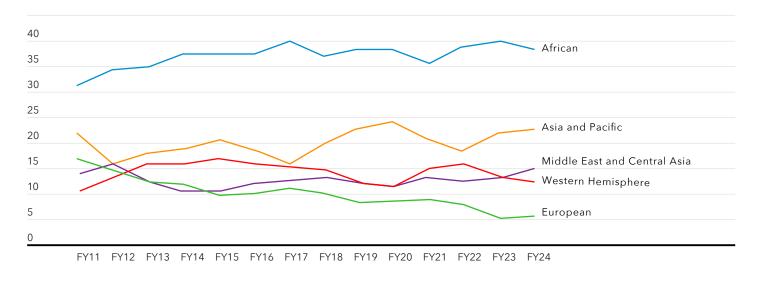


FIGURE 2. IMF SPENDING BY OUTPUT, FY2024 (PERCENT OF TOTAL SPENDING)

Source: IMF staff estimates.

Note: Excludes miscellaneous and central reserves. Direct country operations include only direct engagement with membership. ¹ Delivery only. Excludes capacity development activities related to policy, analytics, and other output areas.

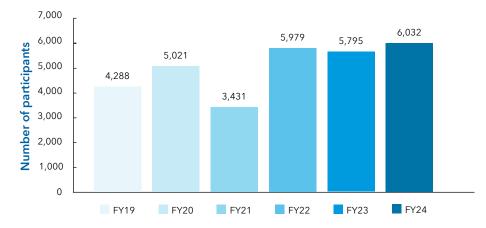
FIGURE 3. REGIONAL ALLOCATION OF IMF CAPACITY DEVELOPMENT, FY2011-24 (PERCENT OF TOTAL IMF SPENDING)



Source: IMF staff estimates.

Note: Figures include capacity development delivery only. Expenditures on management and administration, analytics, and development are excluded.

FIGURE 4. PARTICIPANTS TRAINED IN ASIA-PACIFIC REGION



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



SECTION III

TRAINING IN SINGAPORE

TRAINING IN SINGAPORE

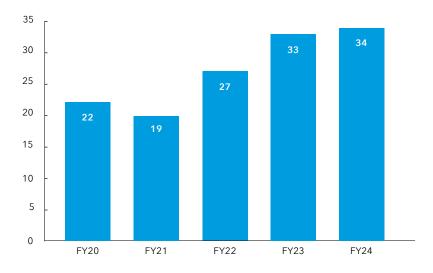
Modalities of IMF training are carefully calibrated to reflect demand from recipient countries, as well as to take advantage of core IMF expertise. STI listens carefully when its 38 member countries speak, including during the IMF-World Bank Annual Meetings, during course feedback, and every three years when STI organizes its Directors of Training meeting. The message from the June 2023 Directors of Training meeting was unequivocal: in-person training has worked best for a typical learner in Asia and Pacific. STI also received clear indication about where the most urgent capacity development needs lie.

After a measured start in the second half of 2022, STI resumed its much-awaited in-person classroom training, while retaining several virtual and blended activities. In all, STI conducted 34 courses from May 2023 to April 2024 (Figure 5), slightly above pre-COVID training levels. Of these courses, 13 were delivered by the IMF's Institute for Capacity Development, with the rest delivered by other IMF functional departments.

IMF departments continue to develop new courses, based on demand expressed by recipient countries, or revise existing ones. New courses include those dealing with several aspects of technology used to support or enable banking and financial services. These courses also address the challenge of climate change (Box C), nowcasting (Box D), or the integrated policy framework (Box E) that brings together orthodox macroeconomic policies, macroprudential policies, and capital control measures. Such courses generally attract the highest number of applications. The regional composition of officials trained has continued to shift: participation from South Asia remained the highest at 35 percent, while East Asia and Pacific Islanders each accounted for 12 percent. At the same time, Cambodia, Lao PDR, and Vietnam maintain their participant shares at 22 percent. The share of participants from ASEAN6 declined from 26 percent in FY2020 to 18 percent in FY2024 (Figure 6). Participants from Cambodia, Lao PDR, and Vietnam had the highest average learning gains of 25 percent in FY2024 (Figure 7), followed by ASEAN6, East Asia and South Asia at 21 percent and Pacific Islands at 16 percent. The average learning gains from all regions was 21 percent in FY2024 (Figure 8). A key observation highlighting course success is that learning gains remained broadly unchanged for all regions from FY2020 to FY2024. During FY2024, the return to in-person training increased learning gains as compared to FY2023, when most of the training was virtual.

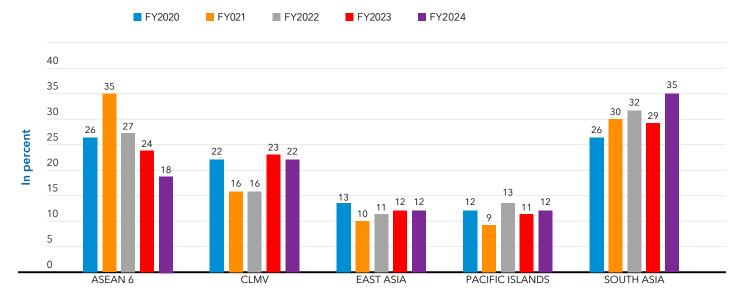
Course acceptance continued to be based on standard criteria such as job relevance, background, prior online course participation, gender balance, country, and regional composition. There was renewed interest in single-country training, a staple of pre-COVID work, and STI delivered the Macroeconomic Diagnostics course in partnership with the Government of Malaysia.

FIGURE 5. COURSES DELIVERED IN SINGAPORE, FY2020-24



Source: Participants and Application Tracking System and staff calculations.

FIGURE 6. STI COURSE PARTICIPATION BY REGIONAL GROUPS, FY2020-24



Source: Participants and Application Tracking System and staff calculations.

ASEAN6: ASEAN 5: Indonesia, Malaysia, Philippines, Singapore, Thailand and Others: Brunei

CLMV: Cambodia, Lao PDR, Myanmar, and Vietnam

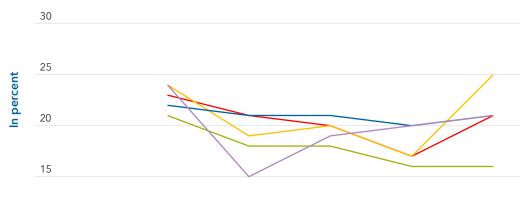
East Asia: China, Hong Kong SAR, Republic of Korea, Macao SAR, and Mongolia

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

Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Tokelau, and Vanuatu

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

FIGURE 7. AVERAGE OF LEARNING GAIN BY REGIONAL GROUPS, FY2020-24



	2020	2021	2022	2023	2024
ASEAN6	23	21	20	17	21
CLMV	24	19	20	17	25
East Asia	22	21	21	20	21
Pacific Islands	21	18	18	16	16
South Asia	24	15	19	20	21

Source: Participants and Application Tracking System and staff calculations.

ASEAN6: ASEAN 5: Indonesia, Malaysia, Philippines, Singapore, Thailand, and others: Brunei CLMV: Cambodia, Lao PDR, Myanmar, and Vietnam

East Asia: China, Hong Kong SAR, Republic of Korea, Macao SAR, and Mongolia Pacific Islands: Cook Islands, Timor-Leste, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Tokelau, and Vanuatu South Asia: Afghanistan, Bangladesh, Bhutan, India, Iran, Maldives, Nepal, Pakistan, and Sri Lanka

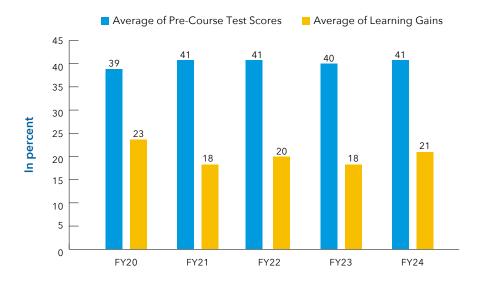


FIGURE 8. AVERAGE OF PRE-COURSE TEST AND LEARNING GAINS, FY2020-24

Source: Participants and Application Tracking System and staff calculations.

STI course participants enthusiastically welcomed the return to in-person training in mid-2022, praising the upgraded facilities at CapitaSky Building. All in-person courses were oversubscribed in FY2024, and often exceeded the pre-pandemic subscription rates. In total, 1,014 officials attended STI training courses in Singapore during FY2024 (Annex I). Virtual participation declined commensurately.

The future of training will reflect experiences and lessons from the virtual-dominated COVID-19 period. IMF staff continue to test which type of training can be delivered effectively in the virtual domain and which is best left to in-person interactions or a combination of both. Outside experience as well as IMF's emerging evidence points to the benefits of blended delivery that bridges the gap between virtual and in-person modes of delivery. While not necessarily cheaper, blended courses promise to deliver a better learning experience and higher learning gains. Such a blended course was first delivered at STI in FY2023 and there were two more blended deliveries in FY2024, both with excellent learning gains and overall positive participant experience (Box F). Of course, development and delivery of a blended course is a more expensive endeavor, as it involves the addition of a virtual component to an in-person course.

Following the conclusion of its hybrid Peer Learning–Digital Technology/Money Series, STI, jointly with the Regional Office for Asia and the Pacific and IMF's Fiscal Affairs Department, launched a new virtual Fiscal and Debt Peer Learning Series. The series began with Fiscal Affairs Department Director, Vitor Gaspar, discussing The Future of Fiscal Policy on June 9, 2023 in a hybrid format, followed by three virtual-only webinars on Building Tax Capacity for Revenue Mobilization, Debt Sustainability and Fiscal Risks, and Fiscal and Debt Dynamics and the Current Fiscal Setting in Asia and the Pacific (Box G). All events were open to the public and media, and were disseminated with the IMF Communication Department's support.

In September 2023, STI partnered with the South East Asian Central Bank Research and Training Center, the Bank for International Settlements, and the National Bank of Cambodia to organize a highlevel seminar on Safeguarding Financial Stability Amid Increased Interest Rates and Geopolitical Risks. Asia-Pacific countries are highly vulnerable to external shocks. Furthermore, geopolitical issues top many countries' policy agendas. The seminar provided insights into these complex issues and included speakers from ASEAN+3 Macroeconomic Research Office, the Monetary Authority of Singapore, and the IMF. Twenty-nine participants, mostly from central banks, were introduced to an analytical framework to conduct stress tests and shared country-specific experiences.

The IMF Expert Webinar Series, introduced by STI during COVID-19, continued in FY2024, allowing officials to learn and interact with IMF experts and share experiences. During FY2024, STI hosted 7 such webinars, with focus toward Asia-relevant topics such as digital banking, financial system, and debt issues (Annex VI).





BOX C: MACROECONOMICS OF CLIMATE CHANGE

During recent years we have seen a growing interest from STI member countries in understanding climate change and its economic implications. These include the threats it poses to the economy, how best to integrate climate change in fiscal and monetary frameworks, and the directions the international community is taking regarding mitigation, adaptation, and green finance.

In FY2024, STI hosted the Macroeconomics of Climate Change course with a 500 percent oversubscription rate, one of the highest on record. The selected participants proved to be highly motivated and qualified climate professionals. The course was well received with high learning gains. STI also participated in a regional delivery of the course in Capacity Development Office in Thailand for participants from Cambodia, Lao PDR, and Vietnam. In response to the growing demand, STI will continue offering climate-related training, both in Singapore and jointly with regional partners.



BOX D: NOWCASTING COURSE AND SYNERGIES WITH INSTITUTE FOR CAPACITY DEVELOPMENT AND STI MACROECONOMIC FRAMEWORKS TECHNICAL ASSISTANCE

The first-ever delivery (during July 3-14, 2023) of the revamped two-week Nowcasting course at STI was very successful, being completed by 27 participants from thirteen Asia-Pacific countries. The course is among the Institute for Capacity Development's most popular courses, and its STI delivery received a high overall rating of 4.8 and achieved a significant learning gain of 24 percentage points. All participants praised the usefulness of the course, appreciated the opportunity for hands-on learning, and the exceptional knowledge and active engagement of the counselors. Participants also praised the inclusion of new topics such as machine learning, and welcomed the opportunity to network among their central bank and ministry of finance peers.

The Nowcasting course program is a mix of lectures, hands-on workshops, and a final group project.

The workshops are an integral component of the course and contain detailed screenshots of EViews outputs for the use and reference of participants, with all workshops using Vietnam as the example country, to help participants gain experience in dealing with mixed frequency data. The workshops showed how to incorporate traditional and non-traditional data into the modeling process and to evaluate different nowcasting models, including Bridge, Mixed Data Sampling (MIDAS), Unrestricted MIDAS (U-MIDAS), Factor Models, Mixed-Frequency VARs, Dynamic Factor Models, and machine learning models. All workshops were held as plenary (with all counselors present for all sessions) and focused on hands-on practical applications developed in EViews.

The final project allowed participants to apply the nowcasting methods to selected countries and assess the forecasting performance of different nowcasting models. In this regard, participants were divided into three groups considering various Asia-Pacific country data (Cambodia, Lao PDR, Vietnam, Tonga, Samoa, and Solomon Islands), to enable participants to apply nowcasting models to their own data. On the last day, two hours were allocated for project presentation and discussion of nowcasting applications to Cambodia, Mongolia, and Samoa.

Participants welcomed the in-person training and were very actively engaged in technical discussions throughout the course, among themselves and with counselors, and asked insightful questions. Some participants from ICD's macroeconomic frameworks TA countries (including Solomon Islands where STI's long-term expert is a member of the TA delivery team) also shared their TA experience in nowcasting. These interactions significantly enriched the class and workshop discussions and increased teaching effectiveness.











"The National Reserve Bank of Tonga (NRBT) is extremely grateful for the various training and assistance offered by the IMF and especially through the long-term (ongoing) IMF/NRBT FPAS TA project, which commenced in 2021. NRBT is thankful for the many training opportunities provided through the Singapore Regional Training Institute (STI), which enabled the NRBT's staff to be equipped with the technical skills to support the successful IMF FPAS TA project. Because of this training and TA, our Economics team has been able to develop nowcasting models for Tonga's GDP, Inflation and Balance of Payments. We have also been able to enhance our assessment of the Tonga's macroeconomy through the application of IMF macroeconomic diagnostic tools. Moreover, we have been able to quantify, for the first time, various scenarios for our Executive Management and Board of Directors using a model calibrated to the Tongan economy. I would also like to recognize the many benefits of STI's excellent Nowcasting course, which I and my NRBT staff personally attended, and which helped set NRBT on the path toward improved forecasting of the Tongan economy. We highly recommend the TA and training we have received, and look forward to any other available help that may be of offer in the future."

~ Taniela Taumoepeau, Assistant Governor Policy, National Reserve Bank of Tonga





IMF-Singapore



BOX E: ASEAN-4 INTEGRATED POLICY FRAMEWORK TECHNICAL WORKSHOP (JULY 2023)



Singapore Regional Training Institute hosted a regional Technical Workshop on the use of "Quantitative Models for Macro-Financial Policy Analysis: The Experience of ASEAN-4 Countries", jointly organized by the IMF's Asia and Pacific Department (APD), Institute for Capacity Development, and the Monetary and Capital Markets Department. The July 2023 Workshop provided a forum for the IMF to discuss its ongoing pilots on operationalization of the integrated policy framework, to hear from ASEAN-4 (Indonesia, Malaysia, Philippines, and Thailand) central bankers on their own policy frameworks, and to exchange views on the use of quantitative models for policy making.

The ASEAN-4 central bankers appreciated the ongoing work on integrated policy framework pilots and related capacity development in the region. APD highlighted the key lessons from these pilots in surveillance in ASEAN-4 countries, focusing on the guiding principles to achieve macro-financial stability in response to financial shocks. The Monetary and Capital Markets Department presented the micro-founded quantitative model for the integrated policy framework and its use for formulating the macro-financial policy mix. The Institute for Capacity Development presentation focused on the experience in using the Quarterly Projection Model for policy decisionmaking and forecasting at central banks, including for informing the use of integrated policy framework tools.

ASEAN-4 central bankers (Bank Indonesia, Bangko Sentral ng Pilipinas, Bank Negara Malaysia, Bank of Thailand) presented their policy frameworks and in-house



quantitative models used to guide policy advice to their senior management. The workshop provided an opportunity for peer learning, wherein central bank participants exchanged views on empirical and modeling framework for key policy instruments—most notably monetary and macroprudential policy measures, macroprudential policy measures, and foreign exchange interventions. Participants agreed that future Workshops involving IMF engagement with senior ASEAN policymakers on the integrated policy framework, hosted by STI, would facilitate enhanced capacity development-surveillance integration and mainstreaming of an integrated approach to macro-financial decision-making in ASEAN central banks.

BOX F: THE FUTURE IS BLENDED: STI'S THREE SUCCESSFUL BLENDED COURSE DELIVERIES

STI was the first IMF regional training center to experiment with blended courses-the first such course, the Model-Based Monetary Policy Analysis and Forecasting course, was delivered at STI in April-May 2023. The second blended course, External Debt Statistics by the IMF's Statistics Department, was delivered in February-March 2024, and the blended Model-Based Monetary Policy Analysis and Forecasting course was repeated in February-March 2024. Such training successfully bridged the gap between virtual and in-person capacity development delivery, while preserving the benefits of both modes of course delivery. These courses brought about better learning experiences by leveling the playing field and delivering higher learning gains. As a result, work is underway to develop more blended versions of existing and new IMF courses. In FY2025, STI aims to deliver two blended courses.

Model-Based Monetary Policy Analysis and Forecasting, April 2023



Model-Based Monetary Policy Analysis and Forecasting, March 2024



External Debt Statistics, March 2024







BOX G: DEBT AND FISCAL ISSUES-SEMINAR SERIES

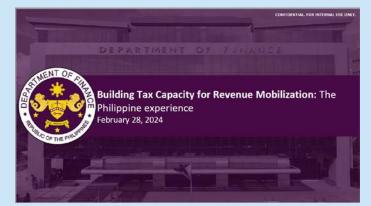
Over the past two decades, shocks have led to a significant deterioration in fiscal positions and a sharp increase in public debt globally. Such issues are also a key concern in Asia and the Pacific. Starting with an event on the future of fiscal policy, the seminar series took stock of fiscal developments and current fiscal policy settings in Asia and the Pacific. The series also covered issues of debt sustainability, revenue mobilization, and macro-frameworks for fiscal policy. The series brought together staff from the IMF's Asia and Pacific and Fiscal Affairs Departments, the Institute for Capacity Development, other IMF Departments, and government officials as well as academics from the region and beyond. The seminar series is organized jointly by the IMF - Singapore Regional Training Institute and the IMF Regional Office for Asia and the Pacific. During FY2024, the series covered four topics: (i) Building Tax Capacity for Revenue Mobilization; (ii) Debt Sustainability and Fiscal Risks; (iii) Fiscal and Debt Dynamics and the Current Fiscal Setting in Asia and the Pacific; and (iv) The Future of Fiscal Policy. The series attracted broad interest with hundreds of participants from around the world's finance and economic ministries, which engage with macroeconomic policy, debt management agencies, central banks, and other government agencies and research institutes. These STI events were open to the public and the media, and seminar presentations and videos are available on IMF.org: https://www.imf.org/en/News/Seminars/Conferences/2023/06/08/sti-peer-learning-series-on-fiscal-policy

Building Tax Capacity for Revenue Mobilization (February 2023)



Building Tax Capacity for Revenue Mobilization FEBRUARY 2024

Juan Carlos Benitez and Cindy Negus



The Future of Fiscal Policy (June 2023)







SECTION IV

COLLABORATION

COLLABORATION

From May 2023 to April 2024, STI delivered seven in-person regional training courses, in collaboration with regional capacity development providers and country authorities, to a total of 225 participants. A total of six courses were delivered with the IMF Pacific Financial Technical Assistance Center in Fiji (PFTAC) (Box H1), the IMF Capacity Development Office in Thailand (CDOT) (Box H2), South East Asian Central Banks Research and Training Centre (SEACEN) (Box H3), and the IMF Regional Office for Asia and the Pacific (OAP) (Box H4). Additionally, in September 2023, STI, SEACEN, and the National Bank of Cambodia co-organized a high-level peer learning event on stress testing.

During FY2024, STI also hosted regional launches of IMF flagship publications and visits from IMF management, including the November 2023 visit by Managing Director Kristalina Georgieva (Box I1 and I2). Our visitors from Washington, DC appreciated and admired the first-class facilities and technical support provided by STI staff–Singapore remains the preferred location for Asia-wide outreach.



Governor's message from National Bank of Cambodia

"For several years, staff at the National Bank of Cambodia have enormously benefited from the practically-policy-oriented courses at the IMF-Singapore Training Institute (STI). The highly relevant courses together with the tailored technical assistance missions to Cambodia have strengthened the staff capacity at NBC, especially the macro-financial analysis and timely analytical inputs for policy decision makings at NBC. I would like to express my appreciation to the IMF, STI, and the government of Japan and Singapore for the continued support in capacity building at NBC."



H.E. Dr. Chea Serey Governor, National Bank of Cambodia

BOX H1: STI-PACIFIC FINANCIAL TECHNICAL ASSISTANCE CENTRE

Customized case studies for the Pacific were well received.

In response to increasing demand for tailored training, STI has been working with the IMF's Asia-Pacific regional technical assistance centers, the Capacity Development Office in Thailand and Pacific Financial Technical Assistance Centre in Fiji, to design and deliver regional courses that are customized to countries' needs. Forty-two officials from central banks, ministries of finance / departments of treasury, and statistics offices from ten STI member countries participated in a one-week Macroeconomic Diagnostics course in Nuku'alofa, Tonga (August 28-September 1, 2023). The training was jointly organized by the Pacific Financial Technical Assistance Centre and STI and included two country case studies, Samoa and Tonga, and two country presentations, Solomon Islands and Vanuatu. Participants highly appreciated the region-specific approach. "Great that you included Pacific case studies. Many workshops don't and sometimes analysis or comparison are not relevant for us"

~ Participant comment



The Hon. Tiueti, Tongan Minister, Minister of Finance & National Planning, opened the event.

BOX H2: STI-CAPACITY DEVELOPMENT OFFICE IN THAILAND

Training tailored to support technical assistance.

During February 19-23, 2024, thirty-eight officials from Cambodia, Lao PDR, and Vietnam participated in a one-week Fiscal Policy Analysis course that was held in Bangkok hosted by the IMF's Capacity Development Office in Thailand (CDOT). The one-week training course was designed by STI and delivered by STI and CDOT staff.

"Training material was designed to support CDOT technical assistance. It included practical tools to forecast revenue and expenditure, analyze debt sustainability, and assess the impact of fiscal policy and reforms using the three participating countries' data. The course applied "theoretical ground to real practice which is useful for day-to-day work."

~ Participant comment



BOX H3: STI-SOUTH EAST ASIAN CENTRAL BANKS RESEARCH AND TRAINING CENTRE

Interactive training achieved high learning gains.

Following feedback by Directors of Training from STI member countries, delivery methods are being adapted to support peer learning and help strengthen communication skills. During November 6 - 10, 2023, twenty-one central bankers from Cambodia, India, Indonesia, Malaysia, Nepal, Philippines, and Thailand participated in a Macroeconomic Diagnostics course hosted by the South East Asian Central Banks Research and Training Centre in Kuala Lumpur, Malaysia. The one-week training was designed by STI and delivered by ICD and STI staff. It focused on learning-by-doing exercises, group discussions to share experiences among Southeast Asian neighbors, and sessions to practice public speaking. Learning gains were high with 95 percent of participants scoring above 60 percent in the post-course test compared to 24 percent in the pre-course test.

"The workshops, policy debates, and group presentations were all very vibrant and enriching"

~ Participant comment



















BOX H4: STI-IMF REGIONAL OFFICE FOR ASIA AND THE PACIFIC

A two-week refresher course on Monetary Policy in Tokyo, Japan (April 8-19, 2024).

In undertaking the Monetary Policy course, 21 alumni from the Japan-IMF Scholarship Program for Asia, all now in senior positions in their national institutions, refreshed their knowledge of monetary policy regimes, monetary transmission, and the role of monetary policy in macroeconomic stabilization. The course was presented by Singapore Regional Training Institute economists Yoke Wang Tok and Aleš Bulíř, and led by Geoffrey Heenan from the IMF Institute for Capacity Development.

The Japan-IMF Scholarship Program is an initiative for junior government officials from key economic agencies in Asia and the Pacific to pursue graduate-level economics degrees at Japanese universities. It is funded by the Government of Japan and administered by the IMF Regional Office for Asia and the Pacific.







BOX I1: SINGAPORE SEMINAR SERIES

The Singapore Seminar Series was established jointly by STI and the IMF Resident Representative Office in Singapore as an outreach platform largely focusing on current developments in the major economies of the region.

The first seminar took place on March 17, 2023, and featured Sonali Jain-Chandra, IMF Mission Chief for China, and Steven Barnett, the IMF Resident Representative in China, who presented parts of the China Article IV staff report and discussed recent economic developments.

On May 12, 2023, the series held a seminar on India's financial system, presenting key insights from a newly published IMF book on the topic. Nada Choueiri, IMF Mission Chief for India, and Alfred Schipke, STI Director, both editors of the book, presented. On July 13, 2023, the series held a second seminar on China, this time hosting Jason Bedford, an expert on the Chinese banking system. In addition to Jason's analysis, the seminar featured Chen Yinguan (IMF China mission team) presenting IMF research and views, Guo Kai (China Finance 40 Forum) as discussant, and included remarks by Sonali Jain-Chandra and Alfred Schipke.

On December 20, 2023, the series held a seminar on the Indonesian economy, with a special focus on geoeconomic fragmentation. Anne-Charlotte Paret and Ashique Habib, both from the IMF Indonesia mission team, presented. Maria Gonzalez, IMF Mission Chief for Indonesia, and Dennis Botman, IMF Resident Representative for Indonesia, gave remarks. On February 20, 2024, the series invited Steven Barnett (IMF Resident Representative in China) to come back to Singapore and present the latest China Article IV staff report. Paul Cashin, STI Director, gave remarks.

The Singapore seminars have brought together a diverse array of attendees, comprising policy researchers from the Monetary Authority of Singapore and ASEAN+3 Macroeconomic Research Office, academics from various institutions, as well as representatives from the private sector. The seminars were by invitation only and were held under Chatham House rules, with the intention of allowing a free and frank exchange of opinions.



BOX I2: REGIONAL ECONOMIC OUTLOOK: THE FLAGSHIP PUBLICATION OF THE ASIA AND PACIFIC DEPARTMENT

The IMF Asia and Pacific Department chose STI twice in FY2024 as the location to launch its Regional Economic Outlook. In Fall 2023 and Spring 2024 the team from APD (Krisha Srinivasan and Thomas Helbling) and IMF's Communication Department (Huong Lan Pinky Vu) came to Singapore to present and disseminate the flagship document findings. The team held a presentation and outreach event at STI and another event at Lee Kuan Yew School of Public Policy.







SECTION V

COUNTRY-SPECIFIC TRAINING/TECHNICAL ASSISTANCE

COUNTRY-SPECIFIC TRAINING/TECHNICAL ASSISTANCE

Demand remains steady for STI's country-specific foundational training and for technical assistance on developing macroeconomic frameworks. STI staff have contributed to this work in two main ways: first, by delivering training for carefully selected cohorts of government officials who might normally not be selected for STI multi-country courses. Some applicants find it difficult to be accepted to multi-country courses in Singapore, either because they are new to their national policymaking institution, or because they have only recently transferred to the economic position due to staff rotation, or simply because there is general oversubscription to STI courses. In November-December 2023, STI and Government of Malaysia organized a Macroeconomic Diagnostics course for senior participants from various Malaysian agencies (Box J). In addition, STI staff directly participate in virtual and in-person technical assistance missions. During FY2024, STI staff participated in technical assistance missions to the Solomon Islands (Box K).

Mixing country-specific training, technical assistance, and peer learning benefits STI trainees and trainers in multiple ways (Box L). STI staff participation sensitizes trainers to issues in individual countries. Furthermore, STI realizes synergies between training and other IMF core functions: potential participants in STI in-person training are increasingly screened for their involvement in IMF's technical assistance as such selection of trainees significantly increases the effectiveness of technical assistance. For example, 85 percent of participants in the 2023 and 2024 courses on Model-Based Monetary Policy Analysis and Forecasting have been engaged in country technical assistance provided by various IMF departments. Similarly, almost all participants in the 2024 STI course on Nowcasting are from countries and institutions engaged in technical assistance on forecasting provided by ICD and other IMF departments.

BOX J: MACROECONOMIC DIAGNOSTICS COURSE IN MALAYSIA

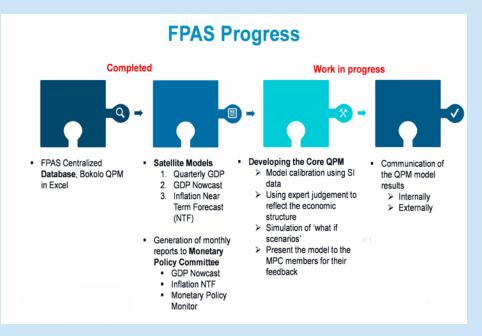
STI was invited by the Malaysian Ministry of Economy to offer the Macroeconomic Diagnostics course to 30 senior government officials from five economic ministries, Ministry of Economy, Ministry of Finance, Ministry of Tourism, Arts and Culture, Department of Statistics, and Ministry of Investment, Trade and Industry. The course was held in November - December 2023, and was well rated by participants. Many commented that the course content was highly relevant and useful. Participants noted they had benefitted from the knowledge and experience of the lecturers, and from a new case study on Malaysia. They also stated they will apply what they learned in the course to their work in their respective agencies.



BOX K: FORECASTING AND POLICY ANALYSIS SYSTEMS TECHNICAL ASSISTANCE FOR SOLOMON ISLANDS

Since September 2021, STI (Yoke Wang Tok, Senior Economist) and Institute for Capacity Development (ICD) have been supporting the Central Bank of Solomon Islands (CBSI) with a multi-year macroeconomics framework technical assistance (TA) project. The aim of the project is to develop tools to improve economic analysis and forecasting capabilities, streamline decision-making, and strengthen monetary policy communications at the central bank. Solomon Islands is a fragile and conflict-affected state.

Yoke Wang, together with colleagues from ICD, have made a meaningful impact in improving the economic and analytical capacity of the central bank. The nowcasting and near-term forecasting tools developed jointly by the ICD-STI TA team and CBSI forecasting team have been used by the central bank to produce reports to its Monetary Policy Committee (diagram). Close collaboration between the IMF and the central bank team, both on and off mission (through virtual calls) has contributed to the success of the project.



Source: Central Bank of Solomon Islands presentation at PFTAC Peer-to-Peer Learning Workshop (April 2024).

The next stage of the macroeconomic frameworks TA is to build and entrench a customized Quarterly Projection Model (QPM) using Solomon Islands' data. A key part of this stage of the TA delivery will include advising on organizational changes that need to take place to support and ensure sustainability of the forecasting process.

Another positive spillover from the STI-ICD TA is the increased opportunity for training that the CBSI team has received from STI. STI training has played a crucial role in upgrading the skills of CBSI officials. The contributions from the IMF team are highly appreciated by CBSI Senior Management:

"CBSI is grateful to IMF-STI for providing capacity building to our staff, especially over the past three years since the FPAS TA began. I remember fondly the training courses I attended at STI, and like my staff, I have truly benefited from them."

~ Dr Luke Forau, Governor, Central Bank of Solomon Islands

"We are immensely grateful for the invaluable support rendered by the IMF through the on-going FPAS TA project, and the opportunities provided through the STI which enabled the Central Bank's staff to access specialized trainings and better equipped with the essential knowledge and technical skills to support the FPAS project. The project has also enabled our economic staff to become more effective in their roles in providing regular and timely policy analyses and updates for monetary policy decisions. All these underscores our commitment to modern central banking, enhanced data analysis for evidence-based policy formulation, and contribute to the macroeconomic stability in our economy."

~ Raynold Micah Moveni, Deputy Governor, Central Bank of Solomon Islands (CBSI)







"The FPAS TA project has significantly boosted our department's productivity and improved the quality of our output. Thanks to the EViews and complex econometrics methodologies, our team has refined our analytical abilities, allowing us to offer more robust economic assessments and forecasts to the Monetary Policy Committee. Despite our resource constraints, we remain committed to integrating FPAS into the monetary policy decision process, while are also mindful of the risks ahead to ensure its long-term sustainability."

~ John Rohi, Manager, Economics, Research and Statistics Department, CBSI

STI and ICD HQ staff working with members of the Central Bank of Solomon Islands Research and Statistics Department on macroeconomic frameworks TA (Honiara, December 2023).

BOX L: REGIONAL TRAINING AND PEER LEARNING EVENT ON MONETARY POLICY AND NOWCASTING FOR PACIFIC ISLAND CENTRAL BANKS IN SUVA (APRIL 2024)

Singapore Regional Training Institute (STI), Pacific Financial Technical assistance Center (PFTAC), and Institute for Capacity Development (ICD) staff are providing technical assistance (TA) in nowcasting, a technique for estimating the current value of a wide range of macroeconomic variables from related high-frequency economic indicators. Nowcasting helps fill an important gap in statistics, given the lack of timely production of highfrequency data (including quarterly GDP), which is a critical hurdle for implementation of effective monetary policy.

The April 2024 PFTAC-ICD-STI Regional Training and Peer Learning Engagement on Topics in Monetary Policy and Nowcasting brought together for the first time representatives from the seven Pacific Island countries with a central bank (Fiji, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, and Vanuatu). About 30 participants attended the event, including central bank deputy governors Jeffrey Yabom (Bank of Papua New Guinea), and Margaret Tafunai (Central Bank of Samoa), and central bank governors Ariff Ali (Governor of the Reserve Bank of Fiji), and Dr. Luke Forau (Governor of the Central Bank of Solomon Islands).

Pacific Island central bank officials shared experiences of the IMF nowcasting TA and training they had received, presenting their home-grown nowcasting models and other tools they had developed in recent months. In addition to peer-to-peer learning sessions, training was provided on a selection of nowcasting and monetary policy topics, which helped capacity development in these areas. Following the workshop, ICD accepted a request from Bank Papua New Guinea for macroeconomic frameworks TA, especially nowcasting. STI long-term experts will participate in the delivery of this TA to Bank Papua New Guinea, and will continue in the delivery of macroeconomic frameworks TA to Central Bank of Solomon Islands. Participants expressed a strong desire for PFTAC and STI to facilitate future training and peer learning events of this type for Pacific Island central bank officials.









OUTLOOK FOR 2025 AND BEYOND

SECTION VI

OUTLOOK FOR 2025 AND BEYOND

Looking forward, STI will strive to remain the pre-eminent training center for government officials in Asia and the Pacific, while supporting training courses for the IMF's regional technical assistance offices in Thailand and Fiji, as well as providing single-country training and technical assistance. STI will continue to offer in-person courses, as well as deliver certain events as blended, virtual, or in hybrid format–for example, STI webinars. Benefitting from the STI's facilities and commitments by the IMF's capacity development delivery departments, FY2025 courses in Singapore are projected to stabilize at about 32, a significant increase as compared to the pre-COVID number of courses. As requested at the June 2023 Directors of Training meeting, STI will remain at the forefront by launching a new blended course on Macroeconomic Policy Communication, updated courses on fintech and central bank digital currency, and delivering courses on various aspects of climate change (Box M).

Cooperation with regional partners (Capacity Development Office in Thailand, Regional Office for Asia and the Pacific, Pacific Financial Technical Assistance Centre, and South East Asian Central Banks Research and Training Centre) is expected to continue. Given its strategic location, STI will increasingly serve as a launchpad for the IMF's flagship publications, such as the World Economic Outlook, Global Financial Stability Report, Fiscal Monitor, External Sector Report, and Regional Economic Outlook for Asia and Pacific. To increase awareness of STI activities, we have revamped the STI website at www.imfsti.org (Box N1). STI will continue to increase its social media presence, where we presently have almost 1,400 followers and 170 posts in FY2024 (Box N2). In summary, STI remains more relevant than ever for our 38 member countries and the Asia-Pacific region.

BOX M: ASIA-PACIFIC TRAINING DIRECTORS MEET AT STI

During June 12-13, 2023, STI brought together Training Directors from 23 countries in Asia and the Pacific and IMF staff after a four-year pandemicinduced hiatus. The Directors highlighted the need to continue focusing capacity development on the IMF's core areas but emphasized the growing demand for courses and workshops in new and emerging topics such as climate, fintech, and nowcasting. An overview of the IMF's new macro-framework technical assistance (TA) practice facilitated a discussion on integrating training and TA. The Directors suggested supporting the TA practice with training on communication and STI agreed to spearhead development of such a course.

The Directors highlighted the large benefits of in-person training/technical assistance. Apart from the more direct interaction and greater effectiveness of in-person workshops, participants mentioned practical issues, such as being away from the office, as a key rationale for in-person training. At the same time, they emphasized that certain elements of virtual teaching should be preserved and that some groups (e.g., participants with family obligations) like being able to join courses virtually. For peer-learning events, virtual delivery was considered very cost effective. Almost universally, the Directors highlighted the benefits of blended learning, that is, a virtual component followed by in-person

training. They were very interested in learning from IMF experience; possibly in the form of a regional workshop.

The Directors made the case for shorter courses (e.g., one week or even 2-3 day workshops) given the challenges in many ministries/agencies to release staff for extended periods. There was also interest in shorter, less technical, and more policy-oriented courses/workshops aimed at senior managers. For certain technical topics, participants wondered whether it would be possible to establish cohorts (i.e., the same group would be invited to subsequent events); at the same time, they agreed that it would be important to consider the cost of maintaining such groups.



BOX N1: SINGAPORE REGIONAL TRAINING INSTITUTE WEBSITE

STI's external website was revamped in mid-2024 by STI economists, program executives, and information management staff. The updated website (<u>www.imfsti.org</u>) will facilitate communication with STI's 38 member countries, development partners, and regional institutions.

The website gives the viewer easier access to IMF publications, a snapshot of upcoming courses at STI, and useful links to IMF training information and Country Reports.



BOX N2: SINGAPORE REGIONAL TRAINING INSTITUTE ON SOCIAL MEDIA

To broaden engagement with and among STI members and professional communities, in January 2023 STI started a Facebook page, <u>www.facebook.com/IMFSingaporeRegionalTraininingInstitute/</u>. We post 3 - 4 times per week about STI courses, closing deadlines, seminars/webinars, courses starting, IMF publications, and other events (such as a high-level seminar hosted by the National Bank of Cambodia), and launches of the IMF's Regional Economic Outlook in Singapore. Posts about training events and upcoming deadlines to apply for our courses are the most popular posts as measured by reactions per post.

The number of people who follow STI Facebook has been rising steadily from 628 in May 2023 to 1,387 in April 2024. Our main audience is between the ages of 25 to 44 and the country with the most followers is Cambodia, which was also the country with most participants in STI courses in FY2024.

Engagement as measured by reactions per post seems to be influenced by the number of weekly posts. To enhance engagement as well as knowledge sharing, in FY2024 Q4, STI started increasing posts about IMF publications of interest to our members, including alerts to a quarterly newsletter published on our website (Library Link: Asia & Pacific), which features the latest research on the region.



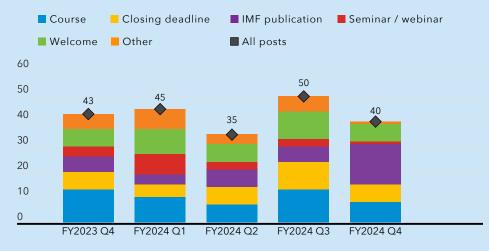
IMF - Singapore Regional Training Institute

820 likes • 1.4K followers IMF Regional Training Center for the Asia and Pacific Region

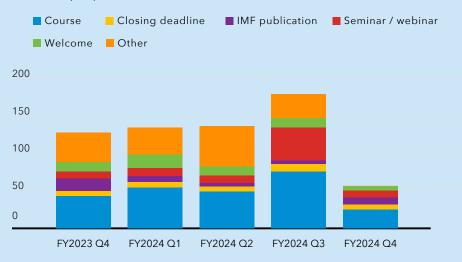


⊘ imfsti.org

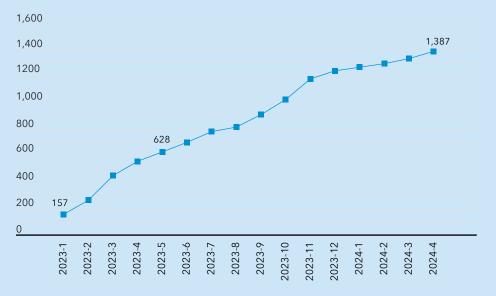
Number of Facebook Posts



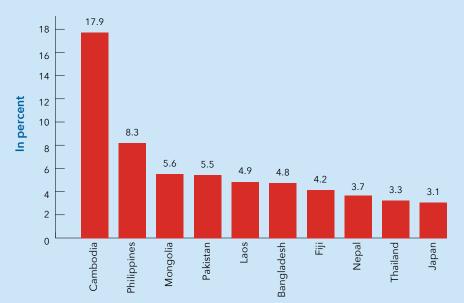
Reactions per post



Number of followers



Facebook page followers by top countries



Facebook page followers by gender and age







SECTION VII

ADMINISTRATIVE AND PERSONNEL

ADMINISTRATIVE AND PERSONNEL



Paul Cashin joined as the Director of STI in January 2024, succeeding Alfred Schipke. He previously had been Assistant Director in the Macro-Modeling and Monetary Division of the IMF's Institute for Capacity Development. Paul brings a wealth of research experience and knowledge about Asia, given his past assignments as the IMF mission chief for Japan and India.



Koh Yi Lei, our newest Programs Executive, joined us in July 2023.

FINANCIAL REPORT

SECTION VIII

FINANCIAL REPORT

STI expenditures increased in FY2024 relative to the previous year (Figure 9). Overall spending of S\$6,118,553 (US\$4,370,395) was 64 percent higher, mostly because of more in-person courses. Nevertheless, budget execution was some 19 percent below the limits approved for FY2024. Notable details are as follows:

- The increase in course-related costs to \$\$4,062,226 was due to more training courses, which was partly offset by lower spending for the peer-learning seminar of September 2023.
- Expenditures on non-staff administrative and other costs, S\$2,056,327, increased by 6 percent relative to the previous year. The increase resulted from: (1) higher business travel cost, (2) higher prices of office stationery, (3) an update of the STI website and production cost of the Annual Report, and (4) Office/IT/office automation maintenance.
- The STI budget for FY2025 shows an increase due to expected higher participants' costs, including increased cost of travel, accommodation cost increases in Singapore, and higher costs for medical insurance coverage.

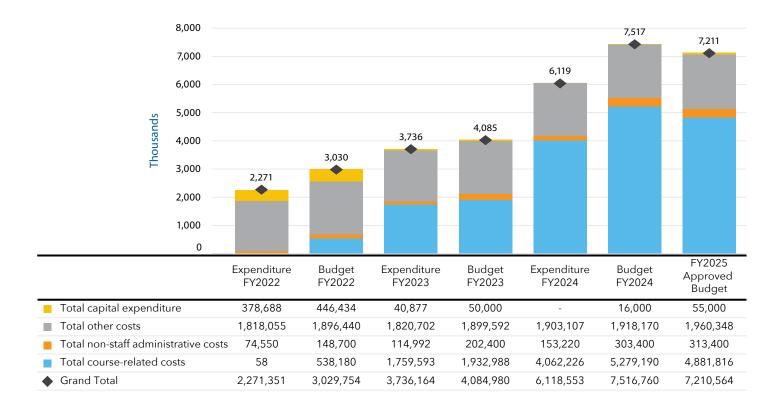


Course on Safeguards Assessments of Central Banks October 9 – 13, 2023





FIGURE 9. STI FINANCIAL REPORT BY COST CATEGORY IN SINGAPORE DOLLARS (S\$)



Source: STI.

ANNEXES

ANNEX I. STI COURSE PARTICIPANTS BY COUNTRY FY2020-24 (COURSES HELD IN SINGAPORE)

COUNTRY	FY20	FY21	FY22	FY23	FY24	Total	FY2020-24 Trend
Afghanistan	24	21	6	0	0	51	•
Bangladesh	26	30	30	36	69	191	•
Bhutan	18	17	22	16	30	103	• • •
Brunei	8	11	11	16	11	57	•
Cambodia	53	43	61	86	124	367	•
China	21	20	28	23	17	109	•
Cook Islands	1	1	0	0	1	3	•
Fiji	26	11	16	18	24	95	•
Hong Kong SAR	6	9	10	7	7	39	•
India	17	24	29	26	42	138	•
Indonesia	36	31	28	41	50	186	•
Iran	1	1	5	14	19	40	•
Kiribati	1	0	1	1	0	3	
Korea	11	2	0	6	14	33	•
Lao PDR	30	17	18	63	68	196	•
Macao SAR	2	1	4	0	0	7	•
Malaysia	31	31	21	16	26	125	•
Maldives	8	18	15	18	34	93	•
Marshall Islands	2	3	0	2	0	7	· · · · · · · · · · · · · · · · · · ·
Micronesia	3	0	4	1	2	10	•
Mongolia	46	21	20	56	88	231	•
Myanmar	19	16	0	0	0	35	•
Nauru	1	0	1	1	0	3	
Nepal	24	25	22	47	52	170	•
Pakistan	21	21	40	37	64	183	•
Palau	3	0	1	0	0	4	
Papua New Guinea	13	9	6	4	25	57	•
Philippines	40	70	49	56	55	270	•
Samoa	10	10	17	9	21	67	• • •
Singapore	14	11	12	16	8	61	•
Solomon Islands	5	7	10	7	20	49	•
Sri Lanka	29	2	14	23	47	115	•
Thailand	40	32	31	36	37	176	•
Timor-Leste	1	2	5	19	9	36	•
Tonga	7	3	8	9	9	36	• •
Tuvalu	2	1	0	0	1	4	•
Vanuatu	4	0	6	9	9	28	•
Vietnam	41	11	13	25	28	118	• •
Grand Total	661 ¹	543 ²	574 ³	754 ⁴	1014 ⁵	3546	

1/ Includes 16 observers from the Association of Southeast Asian Nations, Asian Development Bank, Bank of International Settlements, International Development Bank, Islamic Financial Services Board, and Japan.

2/ Includes 11 observers from the Association of Southeast Asian Nations and Qatar.

3/ Includes 10 observers from the Association of Southeast Asian Nations, International Monetary Fund, Jamaica, and Qatar.

4/ Includes 10 observers from the Association of Southeast Asian Nations, and Japan.

5/ Includes 3 observers from the Association of Southeast Asian Nations and Asian Development Bank.

6/ Includes 50 non-eligible observers.

ANNEX II. STI COURSE PARTICIPANTS BY COUNTRY FY2020-24 (COURSES HELD OUTSIDE SINGAPORE)

COUNTRY	FY20	FY21	FY22	FY23	FY24	Total	FY2020-24 Trend
Bangladesh	0	1	0	4	3	8	•
Bhutan	0	0	0	0	1	1	•
Cambodia	53	3	44	73	47	220	•
China	0	0	0	0	5	5	•
Cook Islands	0	0	0	2	1	3	•
Fiji	0	0	12	11	4	27	•
Hong Kong SAR	0	0	0	1	2	3	•
India	0	0	0	3	3	6	•
Indonesia	2	79	69	4	5	159	•
Kiribati	0	0	0	1	0	1	•
Lao PDR	15	0	12	23	22	72	• •
Macao SAR	0	0	0	2	0	2	•
Malaysia	0	0	1	4	35	40	•
Maldives	0	0	0	2	1	3	•
Marshall Islands	0	0	3	2	0	5	•
Micronesia	0	0	2	2	0	4	
Mongolia	6	2	36	5	3	52	•
Myanmar	41	6	0	0	0	47	•
Nauru	0	0	1	0	0	1	
Nepal	0	2	2	6	6	16	
Niue	0	0	0	0	1	1	•
Pakistan	0	0	0	0	3	3	•
Palau	0	0	1	0	0	1	•
Papua New Guinea	23	0	9	6	4	42	•
Philippines	13	1	10	2	2	28	
Samoa	0	0	17	9	4	30	•
Singapore	0	0	1	0	0	1	•
Solomon Islands	6	0	10	5	5	26	•
Sri Lanka	0	0	3	1	1	5	•
Thailand	0	0	5	5	17	27	• •
Timor-Leste	2	0	13	12	4	31	•
Tokelau	0	0	0	0	1	1	•
Tonga	0	0	3	7	15	25	•
Tuvalu	0	0	0	2	0	2	•
Vanuatu	0	0	3	8	5	16	•
Vietnam	13	1	15	42	19	90	•
Grand Total	174	102 ¹	276 ²	253 ³	225 ⁴	1030 ⁵	

1/Includes 7 observers from Kyrgyz Republic, and Uzbekistan.

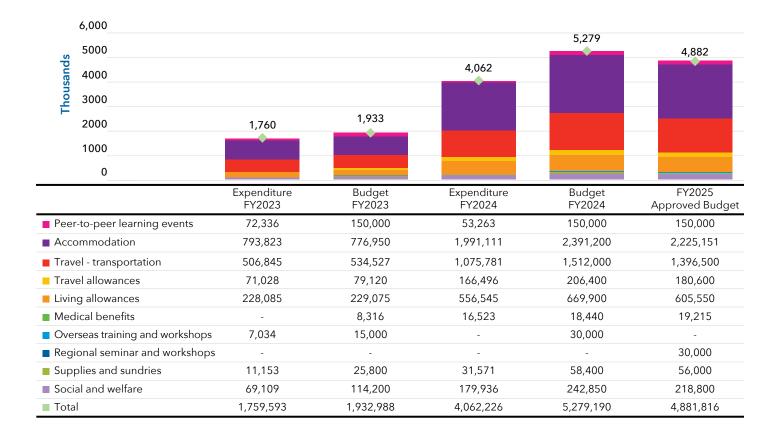
2/Includes 4 observers from Australia and European Union.

3/Includes 9 observers from the Association of Southeast Asian Nations, Kazakhstan, Kyrgyz Republic, and Uzbekistan.

4/Includes 6 observers from Kazakhstan, Kyrgyz Republic, and Uzbekistan.

5/Includes 26 non-eligible observers.

Course-Related Participant Costs

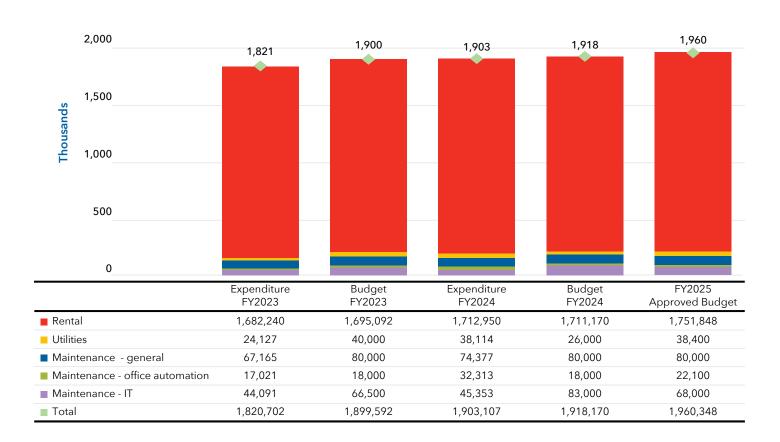


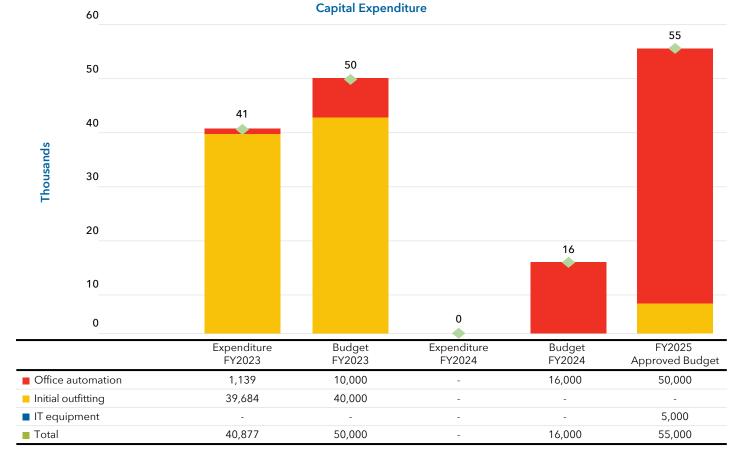
Non-staff administrative costs

	350					242
	300				303	313
<u>s</u>	250					
Thousands	200		202			
snou	150			153		
È	100	115				
	50					
	0					
		Expenditure FY2023	Budget FY2023	Expenditure FY2024	Budget FY2024	FY2025 Approved Budget
Busi	iness travel	39,115	100,000	70,797	200,000	200,000
Info	rmation services	38,776	58,500	38,113	58,500	58,500
STI	course catalogue	-	10,000	10,311	10,000	10,000
Boo	ks and periodicals	94	1,700	390	1,700	1,700
🔳 Rep	resentation	4,311	4,000	3,797	4,000	4,000
Sup	plies	12,113	7,200	7,496	8,200	8,200
Sun	dries	11,067	11,000	13,144	11,000	11,000
Soci	ial and welfare	9,516	10,000	9,172	10,000	20,000
Tota	al	114,992	202,400	153,220	303,400	313,400

56 | ANNEXES

Other costs





2,500

ANNEX IV. COURSES HELD IN SINGAPORE DURING FY2024

Course code	Course	Begin Date	End Date	No. of weeks	No. of participants
ST23.35	Financial Sector Surveillance	8-May-23	19-May-23	2.0	30
ST23.36	Workshop on the Joint IMF World Bank Debt Sustainability Framework for Low-Income Countries	15-May-23	19-May-23	1.0	21
ST23.19	Assessing and Managing Fiscal Risk	22-May-23	31-May-23	1.6	29
ST23.20	Model-Based Monetary Policy Analysis and Forecasting - Blended	22-May-23	2-Jun-23	2.0	33
ST23.43	Sixth Directors of Training Meeting	12-Jun-23	13-Jun-23	0.4	30
ST23.22	Financial Programming and Policies	19-Jun-23	30-Jun-23	2.0	30
ST23.27	Financial Soundness Indicators	26-Jun-23	30-Jun-23	2.0	29
ST23.08	Implementing AML/CFT Standards - Enhancing Beneficial Ownership Transparency Frameworks	3-Jul-23	7-Jul-23	1.0	30
ST23.40	Nowcasting	3-Jul-23	14-Jul-23	2.0	27
ST23.25	Monetary and Financial Statistics - Introductory	17-Jul-23	28-Jul-23	2.0	29
ST23.24	Corporate and Household Insolvency	24-Jul-23	28-Jul-23	1.0	22
ST23.26	Monetary Policy	25-Sep-23	6-Oct-23	2.0	30
ST23.42	Macroeconomics of Climate Change	25-Sep-23	6-Oct-23	2.0	30
ST23.28	Safeguards Assessments of Central Banks	9-Oct-23	13-Oct-23	1.0	32
ST23.21	Public Sector Debt Statistics - Advanced	9-Oct-23	20-Oct-23	2.0	26
ST23.23	Macroeconometric Forecasting and Analysis	23-Oct-23	3-Nov-23	2.0	30
ST23.37	Institutional Sector Accounts-Advanced	30-Oct-23	10-Nov-23	2.0	30
ST23.38	Cash and Debt Management	6-Nov-23	10-Nov-23	1.0	29
ST23.31	Macro-Stress Testing II	13-Nov-23	17-Nov-23	1.0	28
ST23.41	Fintech Market Development and Policy Implications	13-Nov-23	23-Nov-23	1.8	30

ANNEX IV (CONT.)

Course code	Course	Begin Date	End Date	No. of weeks	No. of participants
ST23.30	Forecasting Framework for Central Bank Systemic Liquidity	27-Nov-23	1-Dec-23	1.0	29
ST23.32	Legal Aspects of International Financial Institutions	4-Dec-23	8-Dec-23	1.0	30
ST23.33	Fiscal Policy Analysis	4-Dec-23	15-Dec-23	2.0	28
ST23.34	Financial Market Infrastructures: Principles and Practices	11-Dec-23	15-Dec-23	1.0	30
ST24.01	Systemic Macro Financial Risk Analysis	8-Jan-24	12-Jan-24	1.0	30
ST24.02	High-Frequency Indicators of Economic Activity - Advanced	8-Jan-24	19-Jan-24	2.0	30
ST24.03	Managing Capital Flows: Macroeconomic Analysis and Policies	22-Jan-24	2-Feb-24	2.0	29
ST24.04	Bank Restructuring and Resolution	19-Feb-24	23-Feb-24	1.0	29
ST24.05	External Debt Statistics - Blended	4-Mar-24	13-Mar-24	1.6	24
ST24.07	Selected Issues in Evolving Financial Regulatory Frameworks	11-Mar-24	15-Mar-24	1.0	30
ST24.09	Central Bank Digital Currencies	18-Mar-24	22-Mar-24	1.0	30
ST24.14	Model-Based Monetary Policy Analysis and Forecasting - Blended	18-Mar-24	29-Mar-24	2.0	31
ST24.10	Fintech and Digital Money: Selected Issues	1-Apr-24	5-Apr-24	1.0	30
ST24.11	Fiscal Sustainability	1-Apr-24	12-Apr-24	2.0	29
ST24.17	Cyber Risk Regulation and Supervision	22-Apr-24	26-Apr-24	1.0	30

Source: STI.

ANNEX V. COURSES HELD OUTSIDE SINGAPORE IN FY2024

Course code	Course	Partner Agency	Location	Begin date	End date	No. of participants
OT23.306	Macroeconomic Diagnostics	PFTAC	Tonga	28-Aug-23	1-Sep-23	42
OT23.108	Peer-Learning Event: Safeguarding Financial Stability Amid Increased Interest Rates and Geopolitical Risks	SEACEN, BIS, and NBC	Siem Reap, Cambodia	18-Sep-23	19-Sep-23	30
OT23.105	Macroeconomics of Climate Change	CDOT and BOT	Bangkok, Thailand	9-Oct-23	20-Oct-23	43
OT23.106	Macroeconomic Diagnostics	SEACEN	Kuala Lumpur, Malaysia	6-Nov-23	10-Nov-23	21
OT23.04	Macroeconomic Diagnostics for Malaysia Government Officials	Ministry of Economy	Penang, Malaysia	27-Nov-23	8-Dec-23	30
OT24.11	Fiscal Policy Analysis	CDOT	Bangkok, Thailand	19-Feb-24	23-Feb-24	38
OT24.04	Monetary Policy for JISPA Alumni	OAP	JICA Center, Tokyo	8-Apr-24	19-Apr-24	21

PFTAC = Pacific Financial Technical Assistance Centre, SEACEN = South East Asian Central Banks Research and Training Centre, BIS = Bank for International Settlements, NBC = National Bank of Cambodia, CDOT = Capacity Development Office in Thailand, BOT = Bank of Thailand, OAP = Office for Asia and the Pacific, JISPA = Japan-IMF Scholarship Program.

ANNEX VI. EXPERT WEBINAR AND SEMINAR SERIES HELD IN FY2024

Webinar and Seminar	Date	No. of attendees
Webinar: Digital Banking: The Case of Indonesia and Other Asian Countries	11-May-23	140
Singapore Seminar: India's Economic Outlook: Selected Financial Sector Issues	12-May-23	43
Fiscal Series: The Future of Fiscal Policy (Hybrid)	9-Jun-23	74
Singapore Seminar: China's Banking System: Evolution and Challenges (Hybrid)	13-Jul-23	57
IPF Technical Workshop	17-Jul-23	31
Central Bank Digital Currency: Emerging Good Practices (Hybrid)	14-Nov-23	422
Singapore Seminar: The Indonesian Economy: Recent Developments and Potential Implications of Geoeconomic Fragmentation	6-Dec-23	35
Fiscal Series: Debt Sustainability and Fiscal Risks	12-Dec-23	46
Singapore Seminar: China's Economy: Highlights from the IMF Article IV Staff Report	20-Feb-24	32
Fiscal Series: Building Tax Capacity for Revenue Mobilization	28-Feb-24	239
Spring APD REO Launch (Hybrid)	30-Apr-24	76

ANNEX VII. STI STAFF MEMBERS 2024



Paul Cashin Director



Ales Bulir Deputy Director



Yoke Wang Tok Senior Economist

Mary Carmen Wong

Administration

Manager

Louis Ang

Information



Iris Claus Resident Advisor



Shinichi Nakabayashi Senior Economist



Patricia Ong Finance Officer



Noam Gruber Senior Economist



Reagan Lie Information Management Officer



Jolina Wong Senior Programs Executive



Management Officer

Joan Goh Senior Programs Executive



Bettina Guevarra Senior Administrative Executive



Khyati Chauhan Research Assistant



Su Hsing Wong Senior Programs Executive



Alina Tan

Executive

Senior Programs

Koh Yi Lei Programs Executive



From left to right:

Donal Donovan (1998-2001), Parthasarathi Shome (2001-2003), Henri Ghesquiere (2004-2005), Sunil Sharma (2005-2014), Julie Kozack (2014-2017), Stephan Danninger (2017-2021), Alfred Schipke (2021-2023), Paul Cashin (2024-current)

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