

IMF - SINGAPORE REGIONAL TRAINING INSTITUTE



ANNUAL REPORT 2024/2025



MEMBERS



Bangladesh



Bhutan



Brunei Darussalam



Cambodia



Cook Islands



**Democratic Republic of
Timor-Leste**



**Federated States of
Micronesia**



India



Indonesia



**Islamic Republic of
Afghanistan**



Islamic Republic of Iran



Kiribati



**Lao People's Democratic
Republic**



Malaysia



Maldives



Mongolia



Myanmar



Nepal



Niue



Pakistan



Papua New Guinea



People's Republic of China
(includes Hong Kong SAR and Macao SAR)



Philippines



Republic of Fiji



Republic of Korea



Republic of Nauru



Republic of Palau



**Republic of the
Marshall Islands**



Samoa



Singapore



Solomon Islands



Sri Lanka



Thailand



Tokelau



Tonga



Tuvalu



Vanuatu



Vietnam

**IMF - SINGAPORE REGIONAL
TRAINING INSTITUTE**



**ANNUAL
REPORT
2024/2025**



ACRONYMS AND ABBREVIATIONS

APD	Asia and Pacific Department	NBC	National Bank of Cambodia
ASEAN	Association of Southeast Asian Nations	OAP	Regional Office for Asia and the Pacific
CDOT	Capacity Development Office in Thailand	PFTAC	Pacific Financial Technical Assistance Centre
FPAS	Forecasting Policy Analysis Systems	SEACEN	South East Asian Central Banks Research and Training Centre
FY	IMF Fiscal Year (May 1 - April 30)	STI	Singapore Regional Training Institute
ICD	Institute for Capacity Development	TA	Technical Assistance
IMF	International Monetary Fund		
JISPA	Japan-IMF Scholarship Program for Asia		
MAS	Monetary Authority of Singapore		

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SECTION I

INTRODUCTION

INTRODUCTION

STI EXPANDS COURSE OFFERINGS AND DEEPENS REGIONAL COLLABORATION

At 27 years since its inception in May 1998, the Singapore Regional Training Institute (STI) has established itself as the key Regional Capacity Development Center for the IMF's Asia-Pacific member countries. STI now has a broad range of course offerings in Singapore and for overseas training, as well as tailored technical assistance and peer learning events. Moreover, STI has developed strong links with many central banks, multilateral, and governmental organizations in the region. From fiscal year (FY) 1998 to FY2025, STI has trained around 23,300 participants in 805 courses, a remarkable achievement!

In FY2025, STI continued to broaden its course offerings and enhance its regional links.

In January 2025, ICD's new *Macroeconomic Policy Communications* course launched at STI as a blended program: a mandatory virtual prerequisite followed by an in-person component in Singapore. In November 2024, STI delivered a new offering, *Workshop on Macroeconomic Essentials* to Bank Indonesia staff. The course pipeline was further broadened with refreshed content in courses such as *Central Bank Digital Currencies* and *Macroeconomic Diagnostics*. Materials, certificates, and outreach assets were updated to improve clarity for participants and visibility for partners. STI received tremendously positive feedback from participants and stakeholders about the stronger course offerings.

Regional engagements were strengthened on parallel tracks. STI supported various regional partners such as:

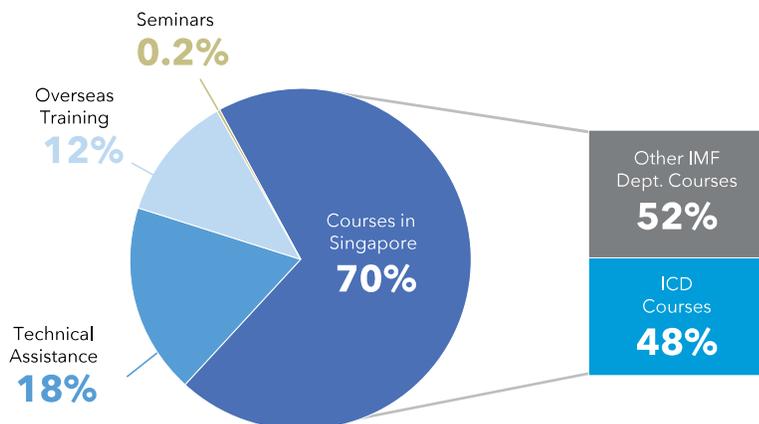
- STI helped strengthen proficiency in macroeconomic analysis for Bank Indonesia staff through the *Workshop on Macroeconomic Essentials*.
- In Papua New Guinea, STI and the Pacific Financial Technical Assistance Centre (PFTAC) supported the newly legislated Monetary Policy Committee of Bank of Papua New Guinea through forecasting and policy analysis system upgrades.
- Cambodia, Lao P.D.R., and Vietnam government officials, with the Capacity Development Office in Thailand (CDOT) in Bangkok, STI delivered *Monetary Policy*, *Macroeconomic Diagnostics*, and *Exchange Rate Policy* courses.

Through such efforts, STI has directly helped governmental organizations, central banks, multilateral organizations, and other IMF Regional Capacity Development Centers including key partners PFTAC and CDOT.

Overall, FY2025 further strengthened STI's status as a well-established organization, with its broad offerings, multiple capacity development delivery modalities, and deep regional partnerships.

FIGURE 1.1. IMF STI ACTIVITIES BY CATEGORY, FY2022-25

(in percentage shares of total time spent in delivery)



Source: IMF-STI staff estimates.

* Delivery only. Excludes capacity development activities related to preparation, policy, analytics, and other output areas.

** Excludes activities related to operations, management, strategy, and any other corporate functions.

*** Other IMF departments that have delivered capacity development courses at STI are Fiscal Affairs; Legal; Monetary and Capital Markets; Strategy, Policy, and Review; and Statistics.

FIGURE 1.2. SINGAPORE REGIONAL TRAINING INSTITUTE, FY1998 TO FY2025.



Source: IMF-STI staff.

Macroeconomic Policy Communications Course

A first of its kind blended course (in person and online components) on policy communications, designed to help member country officials handle real life communication challenges, was launched at the STI in January 2025. The development of the macroeconomic policy communications course was made possible through the financial support of the Government of Japan, the principal funding partner of both the IMF - Singapore Regional Training Institute and the IMF Online Learning Program.

Country authorities asked for the course, tailored to policy makers from low-income countries and fragile states, at the 2023 Annual Meetings and the 2023 Meeting of STI's Asia-Pacific Directors of Training. STI developed and delivered the course, with support from IMF's Communications Department and Institute for Capacity Development's content designers and training divisions. Thirty participants from 14 countries in the region attended, the majority of them from central banks, with several from finance ministries.

The course was delivered in a blended format with a mandatory virtual prerequisite, combining the strengths of traditional face-to-face instruction and self-paced online modules, to create an engaging learning environment. Its interactive nature allowed participants to be involved from start to finish. During the in-person week in Singapore (January 20-24, 2025), lecture time was limited to allocate more space for practical simulation exercises. For instance, participants prepared talking points to communicate a country official's reaction to a sudden drop in the exchange rate or explained why a policymaker could not reach a policy decision on time.

In addition to its pioneering content, the Institute for Capacity Development's *Macroeconomic Policy Communications* course used innovative tools such as generative artificial intelligence (AI). An AI-supported question-generator pilot assisted in creating test questions aligned with the course content and objectives. During the interactive workshops, participants learned to leverage AI tools to summarize lengthy texts and refine their own drafts, while the instructors used them to calculate readability scores and test content consistency. The implementation of daily pulse surveys during course delivery allowed instructors to gain immediate insights and swiftly address participants' learning needs.

The course was very well received:

"The course content was exceptionally well-designed and delivered, making it highly relevant and practical for my work. The material was presented clearly and effectively, ensuring concepts were easy to understand and apply. The level of difficulty was perfectly balanced, challenging enough to stimulate learning without feeling overwhelming. Additionally, the course covered topics directly related to my professional responsibilities, providing valuable insights and tools that I can immediately implement in my role."

– Comment by a central bank official participating in the course.





From left to right: Paul Cashin, Victoria Petrenko, Michaela Erbenova, Aleš Bulir, Marek Petrus, Wei Soon



DEVELOPMENT PARTNERS



EXECUTIVE COMMITTEE

As of April 2025



Gillian Tan

Assistant Managing Director,
Development and International Group,
Monetary Authority of Singapore



Jolene Tan

Director-General,
Development Partnerships Directorate,
Ministry of Foreign Affairs, Singapore



Yoichiro Ikeda

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



Dominique Desruelle

Director
Institute for Capacity
Development, IMF



Michaela Erbenova

Deputy Director,
Institute for Capacity
Development, IMF



Paul Cashin

Ex-Officio,
Director,
IMF - Singapore Regional
Training Institute

ALTERNATIVE EXECUTIVE COMMITTEE

As of April 2025

Ms. Long Ee Lynn

Deputy Director
International Programmes
Development Partnerships Directorate
Ministry of Foreign Affairs, Singapore

Ms. Yukie Kikuchi

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

Ms. Dawn Chew

Executive Director
International Department
Monetary Authority of Singapore

Mr. Oussama Kanaan

Assistant Director
Institute for Capacity Development
IMF

Ms. Stephanie Medina Cas

Deputy Division Chief
Institute for Capacity Development
IMF

BOX 1A: MR. YOICHIRO IKEDA'S VISIT TO STI AND BALANCE OF PAYMENTS STATISTICS COURSE

By attending the *Balance of Payments Statistics* course in January 2025, thirty statisticians and central bankers from 21 Asia and Pacific countries gained a thorough understanding of the comprehensive issues of the External Sector Statistics conceptual framework. The intermediate-level course focused on methodological challenges and changes introduced by the seventh edition of the Balance of Payments and International Investment Position Manual, other recent developments, and linkages between macroeconomic data sets.

Course on Balance of Payments and International Investment Position Statistics



STI Partners



Mr. Yoichiro Ikeda (Japan MOF), Mr. Kosuke Inoue (Japan MOF), Ms. Michaela Erbenova (Deputy Director ICD), Mr. Paul Cashin (Director STI) and Ms. Natalia Ivanyk (Senior Economist STA) posed with course participants (Singapore, January 17, 2025)



Mr. Ikeda gave remarks to course participants on the value of high quality external sector statistics, and met with the course lecturer (Ms. Ivanyk) and participants to discuss their learning experiences at STI, including meeting with former JISPA scholar Mr. Vanthai Tith of National Bank of Cambodia

Mr. Yoichiro Ikeda (Director, International Organization Division, Japan Ministry of Finance) and Mr. Kosuke Inoue (Japan MOF) visited STI to meet course participants and lecturers during the Balance of Payments and International Investment Position Statistics course held at STI January 13 - 24, 2025



BOX 1B: STI PARTNERS - SINGAPORE AND JAPAN

STI recognizes that 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 for STI, the institute has redesigned its course certificate, course program template, social media templates, and its in-house digital display.

In-house display



Website



Course Program

Monday, June 3	Topic
8:45 a.m. – 9:00 a.m.	Administrative Briefing
9:00 a.m. – 9:15 a.m.	O-1 Opening Session Mr. Paul Cashin Director IMF – Singapore Regional Training Institute Mr. Sam Dullain Consultant IMF Institute for Capacity Development Ms. Jing Xie Consultant IMF Institute for Capacity Development
9:15 a.m. – 10:00 a.m.	Pre-course Test and Group Photography Session
10:00 a.m. – 11:15 a.m.	L-1 Introduction to Nowcasting Mr. Paul Cashin <ul style="list-style-type: none"> What is nowcasting? How does nowcasting differ from conventional forecasting? Why nowcasting matters, especially in times of crisis Usefulness of nowcasting in terms of policy-making Nowcasting models versus structural VARs or DSGE models How is nowcasting used in central banks
11:15 a.m. – 11:30 a.m.	Coffee Break

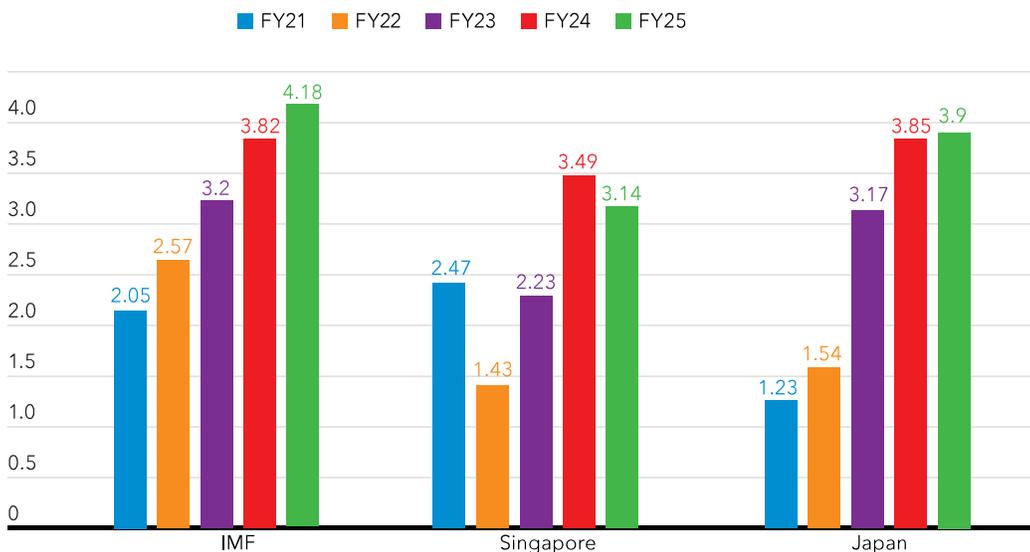
Course Certificate



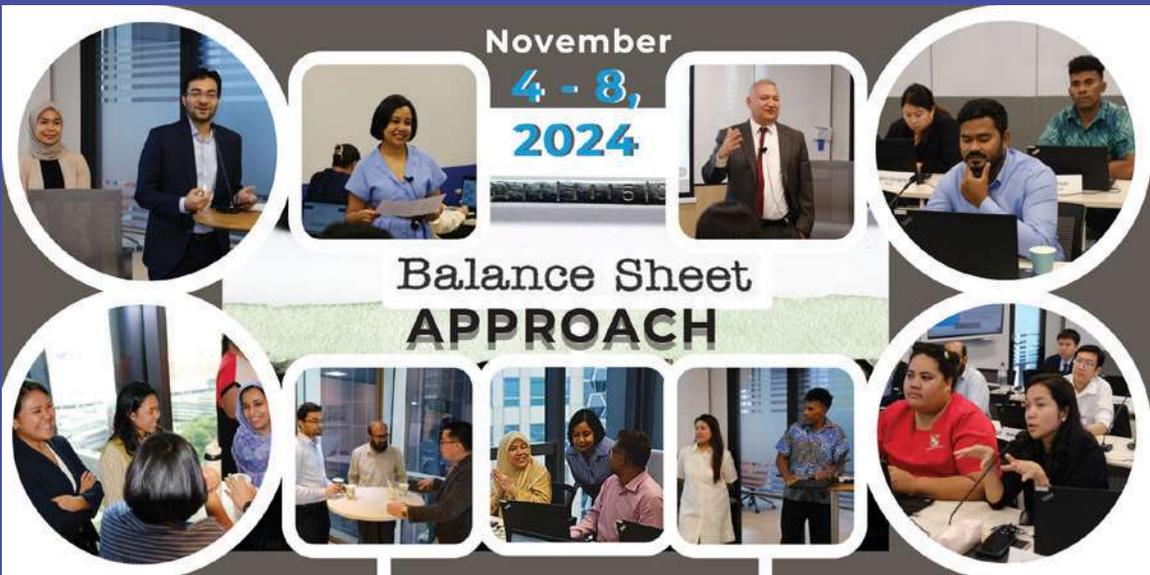
Course Module



FIGURE 1.3. CONTRIBUTIONS TO STI FUNDING, FY2021-25 (US\$ MILLIONS)



Source: IMF-STI staff



SECTION II

GLOBAL TRENDS
IN CAPACITY
DEVELOPMENT

GLOBAL TRENDS IN CAPACITY DEVELOPMENT

Twenty-seven years after the Asian Financial Crisis and sixteen 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 at present with sharply higher public debts, a changing global order, and challenges emerging from climate change and digitalization.

The use of online learning in blended training, technical assistance, and IMF surveillance activities, continues to enhance the impact of IMF capacity development by better preparing authorities for IMF Article IV missions. In FY2024, IMF capacity development departments delivered 15 blended courses globally, covering various topics. These received very positive feedback, with strong learning gains and participant satisfaction.

The IMF 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, peer-learning events, and online courses. The IMF also continues to increase its offerings of online courses.

More than 200,000 cumulative active learners have taken at least one of the 120 free IMF online courses since the program's inception in 2013. The online learning program

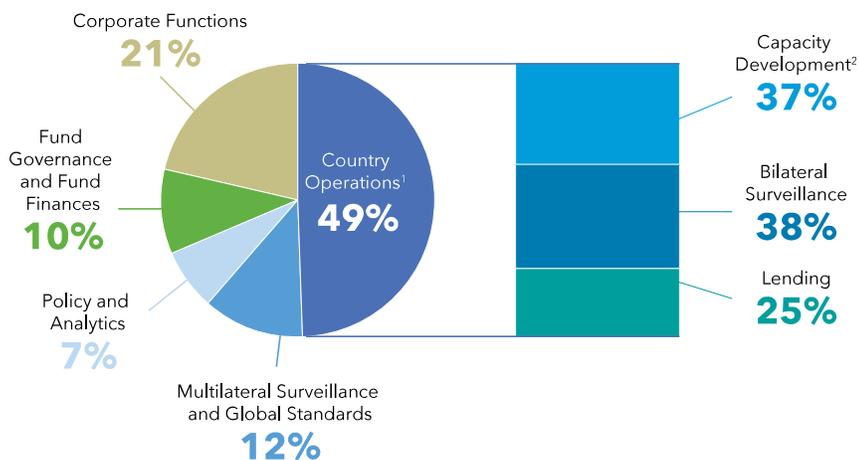
also continued to expand its offerings in several languages other than English (Arabic, French, Portuguese, Russian, and Spanish).

We at STI extend our thanks to the Government of Japan for its generous support to IMF online training. Much of the training expansion was funded by IMF development partners, who presently fund about two-thirds of the IMF's capacity development work.

IMF capacity development expenditure has grown rapidly over the last decade, accounting for almost 40 percent of IMF spending on country operations (Figure 2.1). The Asia-Pacific region was the second-largest recipient of IMF capacity development spending during the period FY2011–2025. As at FY2025, the Asia-Pacific accounted for almost 22 percent of total IMF spending (Figure 2.2). Regional training participation during FY2025 was comparable to FY2024, and significantly higher than during the pandemic years of FY2020 and FY2021 (Figure 2.3). The 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 forecasting, climate, digital finance, and gender.

FIGURE 2.1. IMF SPENDING BY OUTPUT, FY2025 (percent of total spending)



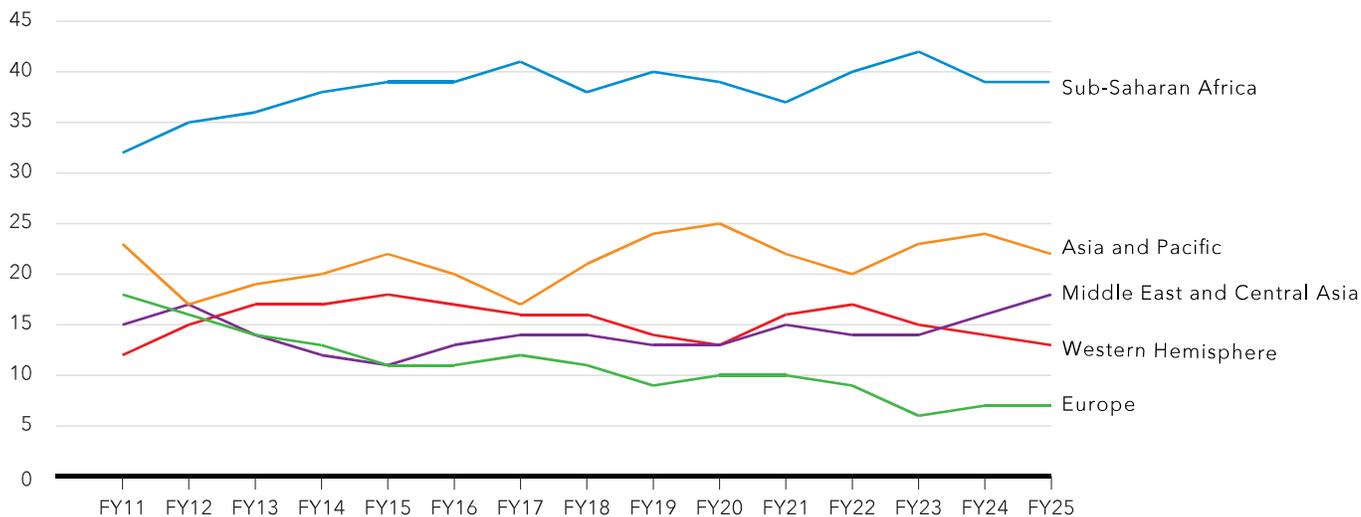
Source: IMF staff estimates.

¹ Excludes miscellaneous and central reserves. Direct country operations only.

² Delivery only. Excludes capacity development activities related to policy, analytics, and other output areas.

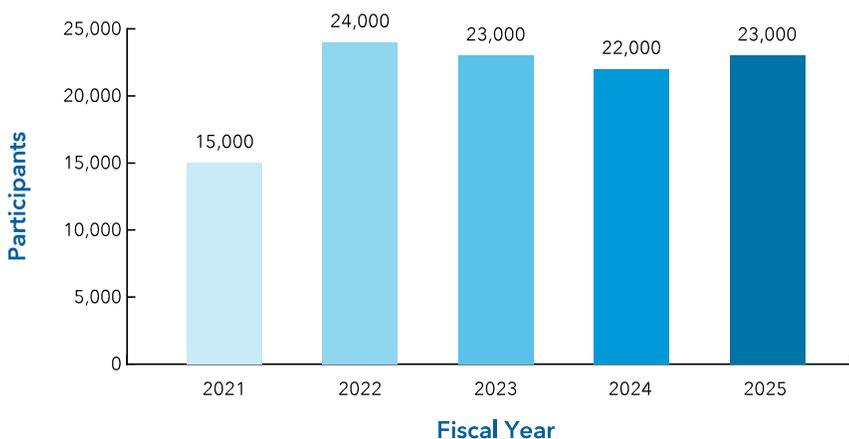
FIGURE 2.2. REGIONAL ALLOCATION OF IMF CAPACITY DEVELOPMENT (FY2011-25)

(Percent of capacity development delivery spending)



Source: IMF staff estimates.

FIGURE 2.3. PARTICIPANTS TRAINED IN ASIA-PACIFIC (FY2021-25)



Sources: IMF staff estimates.

October 28 - November 8 2024

Fintech

Market Development and Policy Implications

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT

POSITION STATISTICS - INTERMEDIATE

January 13 - 24, 2025

EXCHANGE RATE POLICY

DECEMBER 2 - 13 2024

The last part of the course (jeopardy game) was really fun and effective.

Thank you to great lecturers for providing valuable opportunity to learn the topics that are crucial to our country development.

Feedback from Participants:

I have gained valuable knowledge and skills through the tools shared. The allow me to better understand and essential background thinking. Gaining enhance my input and effective analysis in the financial markets FX unit.

SECTION III

TRAINING IN
SINGAPORE

TRAINING IN SINGAPORE

STI remains the IMF's Asia-Pacific hub for capacity development. From FY2022 to FY2025, STI conducted an average of 37 courses annually, with around 85 percent held in Singapore and the remainder delivered overseas (Figure 3.1). STI listens carefully when its 38 member countries speak, including during the IMF-World Bank Annual and Spring Meetings, during course feedback, and every three years when STI organizes its Directors of Training meeting. Through feedback from its member countries, STI learns where the most urgent capacity development needs are, what new topics member countries would like training on, and how STI can improve its courses. In FY2025, STI continued to integrate feedback and requests from its member countries.

STI's Singapore-based training program continued to feature timely and high-impact courses addressing emerging policy challenges. A one-week course on *Central Bank Digital Currencies* gathered 30 officials from 18 jurisdictions, including Hong Kong SAR and ASEAN+3 Macroeconomic Research Office, to examine opportunities and risks in digital currency design. Another flagship course, *Fintech Market Development and Policy Implications*, brought together 29 officials from 14 economies for two weeks of intensive learning, including participation in the Singapore FinTech Festival in November 2024. The course explored how advances in AI, big data, and distributed-ledger technologies are reshaping the financial system and regulatory landscape. Additionally, STI launched its first blended course on *Macroeconomic Policy Communications* in January 2025.

Several other flagship courses underlined STI's diverse and forward-looking training agenda. The *Macroeconomics of Climate Change* course deepened participants' understanding of how climate risks interact with fiscal and monetary policy. *Financial Sector Surveillance*

and *Macro-Stress Testing* courses enhanced analytical capacity to identify systemic vulnerabilities. *Nowcasting* and *Macroeconometric Forecasting and Analysis* courses equipped officials with quantitative tools for short- and medium-term projections. Together, these courses reflect STI's continued commitment to strengthening macroeconomic management, financial resilience, and policy innovation across the region.

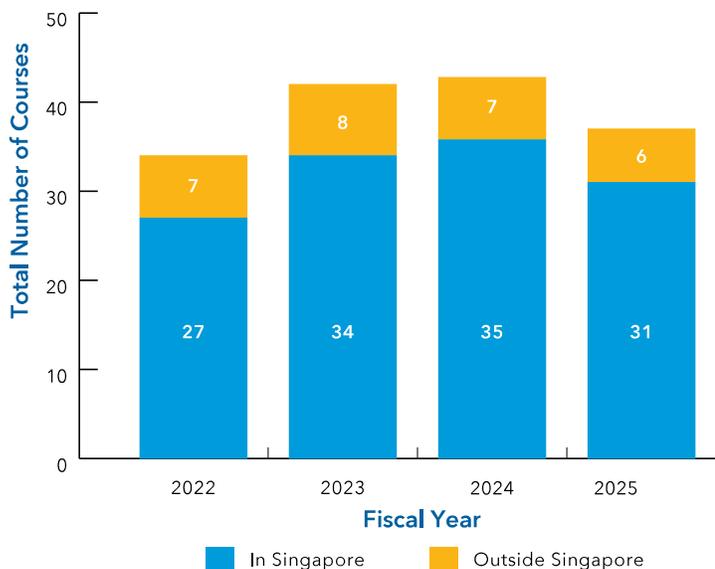
Broad regional participation

Officials from 38 member countries and territories participated in STI's programs in FY2025. South Asia remained the largest share of participants, averaging about 36 percent of total attendance, followed by ASEAN5 and CLMV country participants, at 19 percent (Figure 3.2). Participation from East Asia rose to 14 percent and for Pacific Islands remained steady at 11 percent, reflecting continued engagement from both emerging and small island economies.

Strong learning outcomes

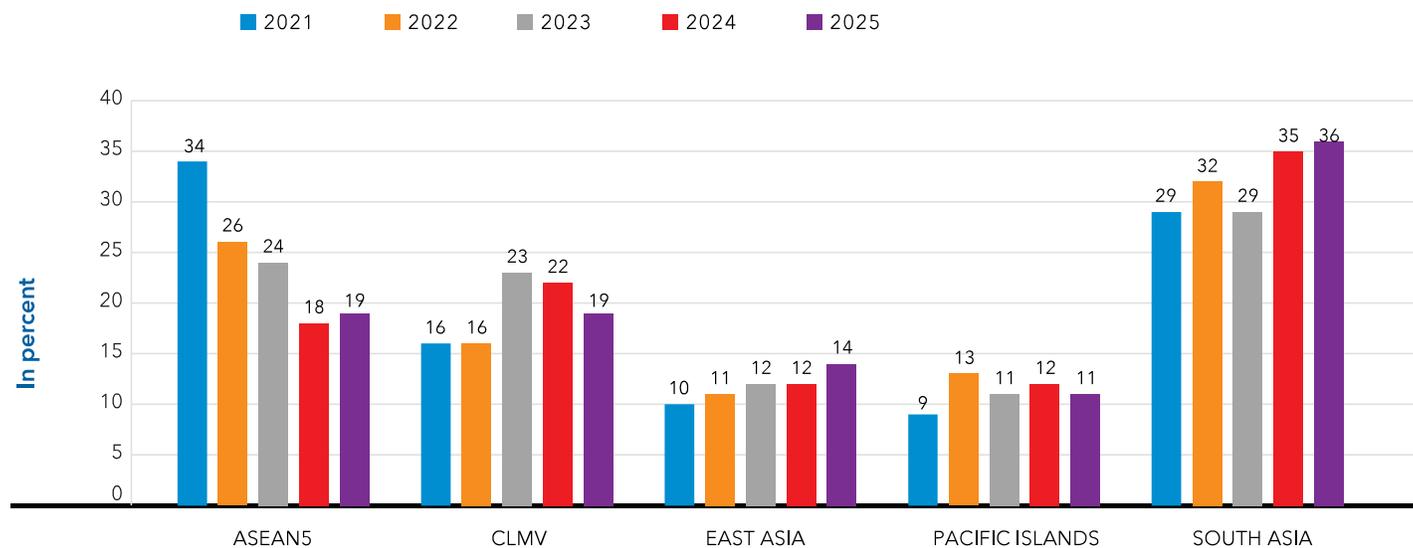
Learning gains for ICD courses are measured as the percentage point difference between correct answers in the pre course and the end-of-course test results. Average learning gains, meanwhile, continued to strengthen, rising from 19 percent in FY2021 to 25 percent in FY2025, supported by interactive, data-driven, and case-based course delivery (Figure 3.3). Participants from East Asian countries achieved the highest average learning gains, of 30 percent, followed by ASEAN5 countries and Pacific Islands. Pre-course test results also improved, indicating rising baseline knowledge and better preparedness among STI course participants (Figure 3.4).

FIGURE 3.1. NUMBER OF COURSES HELD AT STI AND OVERSEAS (FY2022-25)



Source: IMF-STI staff calculations.

FIGURE 3.2. STI COURSE PARTICIPATION BY REGIONAL GROUP (FY2021-25)



Source: Participants and Application Tracking System and staff calculations.

ASEAN5: Indonesia, Malaysia, Philippines, Singapore, Thailand and Others: Brunei Darussalam.

CLMV: Cambodia, Lao PDR, Myanmar, and Vietnam

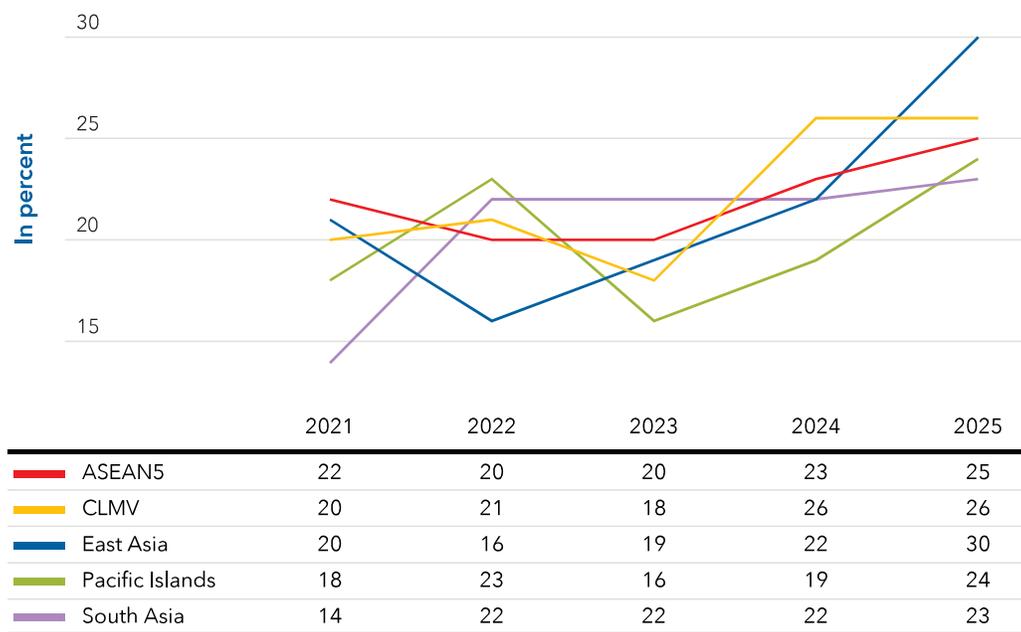
East Asia: China, Hong Kong SAR, Republic of Korea, Macao SAR, and Mongolia

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

Source: IMF-STI staff.

FIGURE 3.3. AVERAGE OF LEARNING GAINS BY REGIONAL GROUPS (FY2021-25)



Source: Participants and Application Tracking System and staff calculations.

ASEAN5: Indonesia, Malaysia, Philippines, Singapore, Thailand, and others: Brunei

CLMV: Cambodia, Lao PDR, Myanmar, and Vietnam

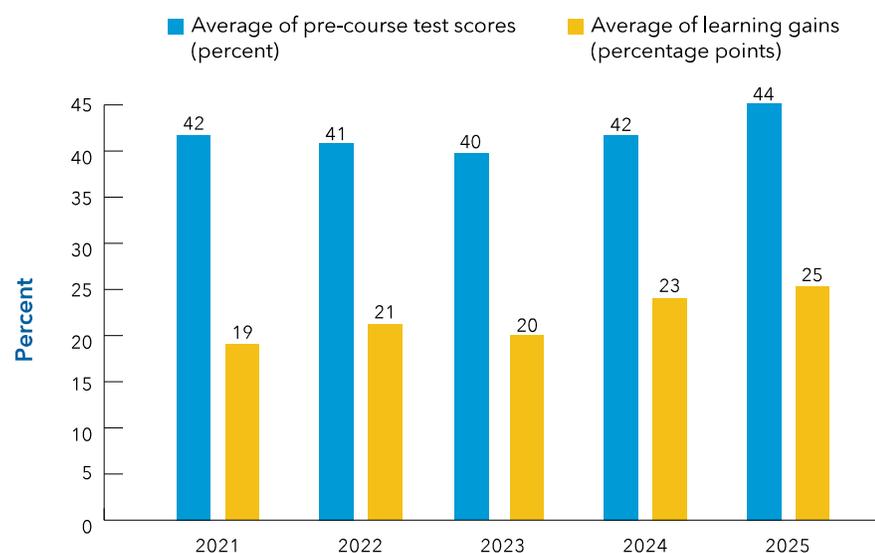
East Asia: China, Hong Kong SAR, Republic of Korea, Macao SAR, and Mongolia

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 3.4. AVERAGE OF PRE-COURSE TEST AND LEARNING GAINS (FY2021-25)



Source: IMF-STI staff.

Message from Assistant Governor of National Bank of Cambodia

"Participating in the STI training courses has been an immensely valuable experience that has significantly broadened NBC staff's understanding of key economic and financial issues. Moreover, the training facilitated valuable networking opportunities with peers and experts from regional countries, allowing us to share best practices and develop prompt responses to common challenges, particularly external shocks. The critical outcomes of these training courses have strengthened our staff's capacity to design and implement more effective policies, contributing to the stability and sustainable growth."



– Dr. Khou Vouthy,
Assistant Governor and Director General of
Policy and International Cooperation
National Bank of Cambodia



BOX 3A: CENTRAL BANK DIGITAL CURRENCIES

Central bank digital currencies are at the forefront of monetary innovation, with the potential to significantly reshape payment systems, domestic and cross-border banking, monetary policy operations, and cryptocurrency ecosystems.

This one-week course held at STI in March 2025 brought together 30 officials from 18 jurisdictions, including Hong Kong SAR and the ASEAN+3 Macroeconomic Research Office. The program examined the theoretical merits and risks of these digital currencies in light of rapid payment-system advancements, and reviewed the current state of development and key design choices across global implementations.

Participants benefited from two guest lectures providing regional insights:

- Camille Macaire, APAC Representative of Banque de France, presented perspectives from France and the European Union.
- Jaren Lim, Assistant Director of the FinTech and Innovation Group from the Monetary Authority of Singapore, discussed Singapore's approach to digital currency and financial infrastructure development.



BOX 3B: FINTECH MARKET DEVELOPMENT AND POLICY IMPLICATIONS

How can policymakers harness the benefits and opportunities of fintech while managing associated risks?

This question framed a two-week course held at STI in November 2024, attended by 29 regulators, central bankers, and ministry of finance officials from 14 Asia-Pacific economies, including two immersive days at the Singapore FinTech Festival.

The course provided participants with a foundational understanding of financial technologies—including big data analytics, artificial intelligence, distributed-ledger technology, cryptography, and digital platforms—and explored their implications for financial stability, regulation, and inclusion.

Fintech is transforming financial services by enhancing efficiency in payments, lending, and intermediation, while also introducing new challenges related to financial stability, liquidity, concentration, data protection, and cybersecurity.

“As regulators, we must remain conscious of innovation. Fintech enhances efficiency and financial inclusion, but it also introduces risks such as financial-stability, liquidity, and data-management risks. I will apply these insights in my regulatory work,”

– Participant comment



BOX 3C: NOWCASTING COURSE

How can policymakers improve their forecasting capabilities?

This issue was uppermost in the minds of government officials attending a two-week course held at STI in June 2024. Thirty-two central bankers, statisticians, and officials from ministries of finance/treasuries from 15 Asia and Pacific countries learned about cutting-edge nowcasting tools that facilitate the use of mixed-frequency data in regression models.

“Currently, we are using the Nowcast of GDP for internal consumption, and it is shared with a limited group. However, after applying the learned new techniques, the confidence of the management will increase, and we will think to publish our forecasts with enhanced accuracy.”

– Participant comment





SECTION IV

COLLABORATIONS
AND OVERSEAS
COURSES

COLLABORATIONS AND OVERSEAS COURSES

In FY2025, STI delivered six overseas courses in close collaboration with regional partners. These partnerships reflect STI's growing role in supporting targeted regional capacity development initiatives that address the specific needs of member countries. Working alongside the Pacific Financial Technical Assistance Centre and the Capacity Development Office in Thailand, STI delivered high-impact courses covering key areas such as monetary policy, exchange rate policy, macroeconomic diagnostics, and the macroeconomics of climate change. Each course was designed to address regional priorities, from enhancing climate resilience in Pacific Island economies to improving monetary policy frameworks and exchange rate management in mainland Southeast Asia. STI's training courses and technical assistance projects have also helped facilitate greater integration of the IMF's capacity development and Article IV surveillance activities

STI also continued its collaboration with other IMF and regional institutions, including the IMF's Regional Office for Asia and the Pacific and the IMF's Singapore Resident Representative Office, through initiatives such as the Japan-IMF Scholarship Program for Asia and the Singapore Seminar Series. These activities created valuable platforms for professional exchange, peer learning, and dissemination of IMF publications, such as the World Economic Outlook and Article IV staff reports. In August 2025, STI delivered customized training on *Topics in Macroeconomic Diagnostics* for ASEAN+3 Macroeconomic Research Office (AMRO) staff. The course was introduced by AMRO Director, Mr. Yasuto Watanabe, and included lectures delivered by AMRO's Deputy Director and Chief Economist. Looking ahead, STI will continue engaging with AMRO and exploring joint activities and knowledge-sharing formats. Together, these engagements highlight STI's central role in delivering high-quality, demand-driven capacity development beyond Singapore's borders.

BOX 4A: STI AND PACIFIC FINANCIAL TECHNICAL ASSISTANCE CENTRE

STI and PFTAC have built a strong partnership in enhancing macroeconomic capacity development in the Pacific Islands.

Macroeconomics of Climate Change course

Climate change poses one of the most pressing challenges for Pacific Island countries. To help officials build climate resilience, STI, in collaboration with PFTAC, delivered the *Macroeconomics of Climate Change* course at PFTAC in Suva, Fiji, in January 2025. This was the first time the course had been delivered at PFTAC. The course brought together 33 participants from 14 Pacific Island countries and Timor-Leste, reflecting strong regional commitment to building climate resilience.

The program focused on macroeconomic policies for mitigation and adaptation, financial stability and green finance, and greening public finance frameworks. Distinguished speakers included Mr. Samir Jahjah (PFTAC Director), Mr. Biman Chand Prasad (Fiji Deputy Prime Minister and Minister of Finance), and Ms. Clair McNamara (Australian Deputy High Commissioner) at the opening session, followed by closing remarks by Mr. Ariff F. Ali, Governor of the Reserve Bank of Fiji.



BOX 4B: STI AND THE CAPACITY DEVELOPMENT OFFICE IN THAILAND

STI and the Capacity Development Office in Thailand have built a strong partnership in advancing macroeconomic capacity development for Southeast Asian transition economies. Through joint delivery of Institute for Capacity Development courses such as *Monetary Policy* (July 2024), *Macroeconomic Diagnostics* (September 2024), and *Exchange Rate Policy* (April 2025), the collaboration has addressed common challenges facing Cambodia, Lao P.D.R., and Vietnam—including dollarization, underdeveloped financial markets, and the need for stronger policy frameworks. Together, STI and Capacity Development Office in Thailand continue to support structural and institutional reforms that enhance monetary management, market infrastructure, and governance in the subregion.

“The course excelled in offering a deep dive into various monetary policy frameworks, with effective workshops and case studies. To me, it provided valuable insights into monetary policy transmission mechanisms, forecasting, and central bank communications. The practical workshops enhanced my skills in model-based analysis and central bank communications, making these concepts highly relevant to my work.”

– Participant comment

Monetary Policy course

At the request of Capacity Development Office in Thailand, STI delivered a *Monetary Policy course* in Bangkok from July 15–26, 2024, for officials from the central banks and finance ministries of Cambodia, Lao P.D.R., and Vietnam. The course addressed shared challenges in monetary and exchange rate policy formulation, particularly the need to strengthen confidence in domestic currencies amid dollarization pressures.



Exchange Rate Policy course

In collaboration with the Capacity Development Office in Thailand, STI delivered a one-week *Exchange Rate Policy course* in Bangkok from April 21–25, 2025, taught by STI resident advisors and a short-term expert. Though condensed from the usual two-week format, the course successfully balanced fundamental exchange rate concepts with advanced IMF analytical tools.

Participants from Cambodia, Lao P.D.R., and Vietnam assessed regime suitability, explored transitions from fixed to flexible regimes, and applied tools such as assessing reserve adequacy, early warning systems, and external balance assessment. Feedback highlighted the course's practical value, with participants noting that it enhanced their ability to apply external balance assessment methodologies and deepen their understanding of exchange rate dynamics and policy analysis in their day-to-day work.



BOX 4C: STI AND THE IMF REGIONAL OFFICE FOR ASIA AND THE PACIFIC

Exchange Rate Policy course for Japan-IMF Scholarship Program for Asia

Twenty-four select alumni of the Japan-IMF Scholarship Program for Asia joined a two-week alumni training course, Continuing Education Program, in April 2025, to learn about exchange rate analysis and the IMF's external sector policies.

Having worked as central bank and government officials in their home countries, the participants actively engaged in discussions and shared their country experiences. Administered by the IMF Regional Office for Asia and the Pacific, the course was presented by Geoffry Heenan and Ivy Sabuga (both from the Institute for Capacity Development) and STI Deputy Director Anna Ter-Martirosyan.



BOX 4D: STI AND THE IMF'S SINGAPORE RESIDENT REPRESENTATIVE OFFICE

Singapore Seminar Series

In collaboration with IMF's Singapore Resident Representative Office and various IMF departments, STI delivers the Singapore Seminar Series every year, which features high level seminars on various relevant topics and IMF publications. This year, STI delivered four such seminars, on topics such as China's 2024 Article IV, World Economic Outlook, Cyber Risk, and Fiscal Frameworks in Asia Pacific. These seminars receive strong interest from working professionals in Singapore. Professionals from various institutions attend, for example from credit rating agencies, investment banks, asset management companies, multilateral government agencies, and the public sector.

Participants appreciate the close interaction with seasoned IMF staff, the opportunity to directly ask them questions, and the high-quality information provided in the seminars.

One such was the seminar on the October 2024 World Economic Outlook report, delivered by IMF Research Department economists Nick Sander and Hippolyte Balima. Attended by about 30 professionals, it reviewed the IMF's latest global projections and insights from chapters 2 and 3 of the report, highlighting post-pandemic inflation dynamics and policy trade-offs.

SINGAPORE SEMINAR SERIES
IMF World Economic Outlook

In collaboration with IMF Singapore Resident Representative Office

OPENING **MODERATOR** **PRESENTERS**

Paul Cashin
Director, IMF-STI

Purva Khera
IMF Singapore Resident Representative

Nick Sander
Economist
IMF Research Department

Hippolyte Balima
Economist
IMF Research Department

Abstract

This session will present the IMF's recent projections for the global economy as well as Chapter 2 and Chapter 3 from the October 2024 IMF World Economic Outlook.

Chapter 2 focuses on insights from the recent inflation episode. COVID-19, lockdowns, supply bottlenecks and large sectoral demand changes contributed to a steepening of the inflation/slack relationship. While this can lead inflation to surge, it can also allow policymakers to bring inflation down with limited output costs.

Chapter 3 investigates what factors may exacerbate public resistance to important structural reforms. Key factors limiting public support transcend economic interests and tend to depend more on perceptions, trust and misinformation. Effective approaches to address this skepticism require strong institutional frameworks that foster trust with two-way dialogues and early consultation.

REGISTER HERE by October 21

or scan QR code to register

October 24, 2024
10:00 am - 11:30 am
Singapore

Location: www.imfsti.org

IMF-Singapore Regional Training Institute
79 Robinson Road | CapitaSky
Level 16 | Singapore 068897

SGP

SINGAPORE SEMINAR SERIES
CHINA: ECONOMIC OUTLOOK, RISKS AND POLICY CHALLENGES

In collaboration with IMF Singapore Resident Representative Office

OPENING **MODERATOR** **PRESENTER**

Paul Cashin
Director, IMF-STI

Purva Khera
IMF Singapore Resident Representative

Sonali Jain-Chandra
Assistant Director, Division Chief and Mission Chief for China
IMF Asia and Pacific Department

Abstract

This presentation will focus on the key issues facing the Chinese economy today, drawing from the work done for the recently published 2024 IMF Article IV consultation with China. The presentation will outline the economic outlook and risks amid weak domestic demand following the continuing real estate contraction and intensifying fragmentation. It will discuss the key policy recommendations to support domestic demand as well as recommendations for upgrading policy frameworks. It will also touch upon medium-term policies to reignite sustainable growth, and conclude with a discussion of trade fragmentation and external spillovers.

REGISTER HERE by October 30

or scan QR code to register

November 4, 2024
10:00 am - 11:30 am
Singapore

Location: www.imfsti.org

IMF-Singapore Regional Training Institute
79 Robinson Road | CapitaSky
Level 16 | Singapore 068897

SGP

SECTION V

COUNTRY-SPECIFIC
TRAINING/TECHNICAL
ASSISTANCE

COUNTRY-SPECIFIC TRAINING/TECHNICAL ASSISTANCE

Demand remained strong in FY2025 for STI's country-specific training and technical assistance, which is aimed at strengthening macroeconomic frameworks and policy capacity in the region. On country specific training, STI economists delivered the *Workshop on Macroeconomic Essentials* in Bandung for Bank Indonesia and government agencies, covering growth accounting, fiscal and monetary policy, and vulnerability indicators. Participants highly rated the training for its practical content and relevance to their daily analytical work.

STI staff also contributed to technical assistance missions in Papua New Guinea, Solomon Islands, Cambodia, and Lao P.D.R. In Papua New Guinea, STI and PFTAC supported the Bank of Papua New Guinea in upgrading its macroeconomic forecasting framework and developing nowcasting tools. In Lao P.D.R., STI joined an ongoing project led by the Institute for Capacity Development assisting the Bank of Laos in strengthening its forecasting and policy analysis system through near-term forecasting, scenario analysis, and long-term growth assessments. Furthermore, STI realizes synergies between training and other IMF core functions: potential participants in STI in-person training are increasingly reviewed for their involvement in IMF's technical assistance as such selection of trainees significantly increases the effectiveness of technical assistance. These initiatives reflect STI's ongoing role in delivering targeted, practical support that enhances analytical capacity and policy effectiveness at the country level.

BOX 5A: WORKSHOP ON MACROECONOMIC ESSENTIALS FOR BANK INDONESIA

In November 2024, STI economists delivered the customized *Workshop on Macroeconomics Essentials*, in Bandung, Indonesia, for staff from Bank Indonesia and other government institutions. The training introduced tools for macroeconomic analysis, and participants learned through carefully curated lectures and interactive workshops on topics such as growth accounting, fiscal and monetary policy analysis, and vulnerability indicators. Participants were highly satisfied with the course and gave a 5.0 rating to the lecturers.

“This training has provided invaluable insights into critical areas such as fiscal policy, debt sustainability, and macroeconomic stability. The workshops and exercises were particularly beneficial, as they allowed us to apply theoretical concepts to real-world scenarios and gain hands-on experience with tools and frameworks that I can now bring back to my institution. These materials will be instrumental in enhancing our analytical capabilities and, ultimately, in supporting informed, data-driven decisions for our policymakers.”

– Marihot Nasution
State Budget Analyst,
Secretariat General
House of Representatives
of Indonesia



Workshop on
**MACROECONOMICS
ESSENTIALS** Bandung, Indonesia
NOVEMBER 4 - 8, 2024



BOX 5B: MACROECONOMIC FRAMEWORKS TA AND TRAINING WITH BANK OF PAPUA NEW GUINEA

Amendments to the Papua New Guinea (PNG) Central Banking Act 2000 in September 2024 established the Monetary Policy Committee, a critical step in strengthening independence and transparency of monetary policy decision making.

STI Resident Advisor Iris Claus and PFTAC staff have been working with Bank of Papua New Guinea staff to enhance their forecasting and policy analysis system. The system's tools and processes support forward-looking monetary policy formulation based on economic data and analysis.

Technical assistance includes upgrades to the Bank of PNG's macroeconomic framework—PNG's Monetary and Fiscal Forecasting Model—and development of nowcasting tools.

Forecasts from the upgraded macroframework were assessed during preparations for the March 2025 Monetary Policy Statement.

The model will also provide the case study for a regional PFTAC | STI training course in Suva, Fiji in FY2026.

"... a trusted, modern central bank, progressive in its approaches, and responsive to the needs of the PNG."

– Bank of Papua New Guinea Vision 2025



Bank of PNG staff presentation on **Nowcasting** to senior management (Port Moresby, December 2024)

BOX 5C: ONGOING TECHNICAL ASSISTANCE FOR BANK OF LAO P.D.R.

STI Resident Advisor, Noam Gruber, joined an ongoing technical assistance project for the Bank of Lao P.D.R., led by Klakow Akepanidaworn from the Macroeconomic-Modelling and Monetary Division of the IMF's Institute for Capacity Development. As part of efforts to strengthen the Bank of Lao P.D.R. analytical framework for macroeconomic analysis, the November 2024 mission focused on near-term forecasting and scenario analysis, providing foundational training tailored to Lao P.D.R. data. The mission aimed to enhance Bank of Lao P.D.R. capacity in Macroeconomic Diagnostics, and to develop a non-model-based framework that could serve as the core of the Bank of Lao P.D.R. Forecasting and Policy Analysis System.

During the March 2025 mission, the technical assistance team delivered lectures and customized workshops on nowcasting and long-term growth analysis, including potential GDP estimation, structural reform assessment, and inclusive growth. The team also refined analytical tools developed during earlier missions to strengthen near-term scenario analysis and further enhance Bank of Lao P.D.R.'s forecasting capability.



SECTION VI

OUTLOOK FOR 2026
AND BEYOND

OUTLOOK FOR 2026 AND BEYOND

In FY2026, STI will strengthen its training program with the addition of several training courses funded by the Government of Republic of Korea, which joined as a funding partner for STI in March 2025. This new support complements STI's long-standing partnership with the Government of Singapore and Government of Japan, and reflects growing regional collaboration in capacity development. STI will continue to work closely with key regional partners including the Capacity Development Office in Thailand, PFTAC, SEACEN, and the IMF Regional Office for Asia and the Pacific to deliver courses that address the region's key policy challenges—including monetary policy, fiscal management, financial stability, fintech, and climate-related macroeconomic issues.

A major initiative for FY2026 will be the launch of the Cohort Training Program, a collaboration between STI and PFTAC tailored to the needs of PFTAC member countries. In the Cohort Training Program, the same group of participants are trained more than once, to facilitate more advanced learning, deeper network-building between participants, and greater inter-departmental cohesion and understanding of institutional knowledge. These factors in turn will strengthen the institution's cohesiveness and effectiveness.

Conducted in two segments over seven months—the first in Fiji (March 2026) and the second at STI in Singapore (September 2026)—the Cohort Training Program will combine peer-to-peer sharing, macroeconomic forecasting and nowcasting training, and policy discussions using Pacific regional data. The course materials, developed jointly with local economists and IMF country teams, will draw from the *Macroeconometric Forecasting and Analysis*, *Nowcasting*, and *Macroeconomic Diagnostics* courses to create a practical, region-specific framework that strengthens analytical and policy capacities across participating countries.

BOX 6A: SELECTED TOPICS IN MONETARY POLICY ANALYSIS, FORECASTING, AND MACROECONOMIC FRAMEWORKS WITH PFTAC

A regional workshop for Pacific Island central banks on *Selected Topics in Monetary Policy Analysis, Forecasting, and Macroeconomic Frameworks* was held in Apia, Samoa, from July 3–9, 2025. The event focused on peer-to-peer learning and the exchange of country experiences in developing monetary policy analysis, forecasting tools, and macroeconomic frameworks technical assistance. The final two days featured high-level discussions with governors, deputy governors, and senior officials from Tonga, Fiji, Solomon Islands, Vanuatu, Papua New Guinea, Timor-Leste, and Samoa.

Hosted by the Governor of the Central Bank of Samoa, Maiava Atalina Ainuu-Enari, the workshop was supported by the Governments of Japan and the Republic of Korea, and the IMF through its Institute for Capacity Development, the Pacific Financial Technical Assistance Centre, and the Singapore Regional Training Institute.



BOX 6B: STI'S SOCIAL MEDIA AND ONLINE PRESENCE

STI's external website was revamped in mid-2025 by STI economists, program executives, and information management staff. The updated website (www.imfsti.org) will increase visibility for partners, and will facilitate communication with STI's 38 member countries, development partners, and regional institutions.

To broaden engagement among STI members and professional communities, in January 2023 STI started a Facebook page, www.facebook.com/IMFSingaporeRegionalTrainingInstitute/.

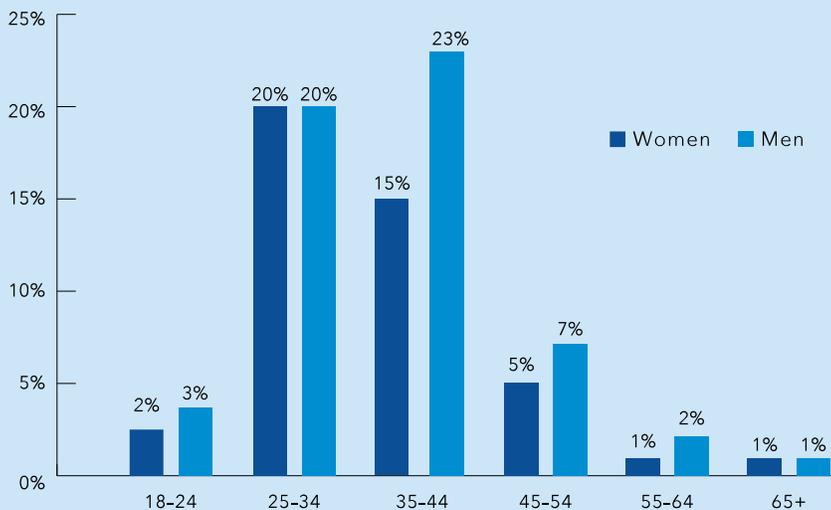
STI staff post 3-4 times per week about STI courses, closing deadlines, seminars/webinars, courses starting, IMF publications, and other events and launches of the IMF's publications in Singapore. The number of people following STI Facebook rose from 1,387 in May 2024 to 1,819 in April 2025. Our main audience is aged 25 to 44 and Cambodia had the most followers and participants in STI courses in FY2025. Posts on the Facebook page include logos of our partners, the Governments of Singapore and Japan, increasing their visibility.

FIGURE 6.1: FACEBOOK PAGE FOLLOWERS BY COUNTRY



Source: IMF-STI staff.

FIGURE 6.2: FACEBOOK PAGE FOLLOWERS BY GENDER AND AGE



Source: IMF-STI staff.

The screenshot shows the IMF | STI website homepage. At the top, there is a navigation menu with links for STI Home, About STI, News and Events, Training, and Useful Links. A large red banner reads "WELCOME TO THE IMF - SINGAPORE REGIONAL TRAINING". Below the banner, there are logos for the International Monetary Fund (IMF), the Singapore Cooperation Programme (SCP), and the Government of Japan. The main content area is divided into several sections: "IMF PUBLICATIONS" with various report covers, "UPCOMING TRAINING COURSES AND EVENTS" featuring a "NEW - INSTITUTE FOR CAPACITY DEVELOPMENT" banner, and "USEFUL LINKS" with categories like IMF Capacity Development, IMF Country Reports, IMF Library Link for STI, IMF Online Learning, IMF Training, IMF Training Catalog, Jtspa Japan - IMF Scholarship Program for Asia (JISPA) VOICES, and Publications by STI staff.

The screenshot shows the Facebook page for the IMF - Singapore Regional Training Institute. The page header includes the logos for JAPAN GOV and the SINGAPORE COOPERATION PROGRAMME. The main content area features a large group photo of staff and students, a "FOLLOW US!" call to action, and a "CONNECT WITH US" call to action with the website URL www.imfsti.org. Below the photo, there is a section for "IMF - Singapore Regional Training Institute" with 1.8K followers and a row of profile pictures of staff members.

SECTION VII

ADMINISTRATIVE
AND PERSONNEL

ADMINISTRATIVE AND PERSONNEL



Anna Ter-Martirosyan
Deputy Director

Ms. Anna Ter-Martirosyan joined the IMF – Singapore Regional Training Institute (STI) as Deputy Director in January 2025. Prior to joining STI, she worked at the IMF’s Institute for Capacity Development, teaching numerous courses across regions of the world.

She joined the IMF in 2002 and worked at the Strategy Policy and Review Department and Middle East and Central Asia Department on various policy and surveillance issues. She was also a country economist for Brazil, Curaçao and Sint Maarten, Jordan, and Kazakhstan.

Her research interests include fiscal policy in resource-rich economies, inclusive growth, and climate change. She holds a Ph.D. in Economics from the George Washington University, an MBA from the American University of Armenia, and a BS/MS in Electrical Engineering from the Yerevan State Engineering University



Katif Muhammad
Research Analyst

Mr. Katif joined the IMF – Singapore Regional Training Institute (STI) as Research Analyst in September 2024.

Mr. Katif holds a B.A. in Economics (Honours) with Distinction from Yale-NUS College of the National University of Singapore.

SECTION VIII

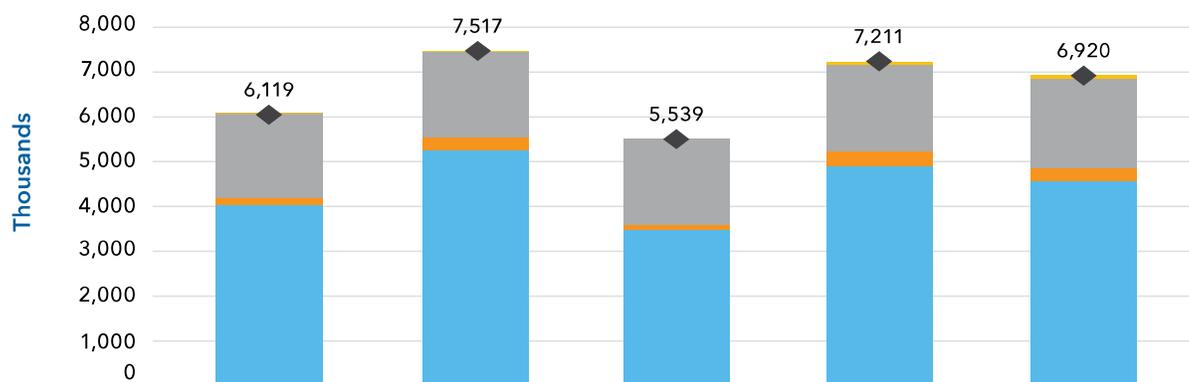
FINANCIAL REPORT

FINANCIAL REPORT

STI expenditures decreased in FY2025 relative to the previous year (Figure 8.1). :

- Overall spending amounted to S\$5,539,205, 10% percent lower than the previous year, mainly due to lower course-related costs arising from four fewer courses conducted in Singapore in FY2025 compared to FY2024.
- Similar to FY2024, budget execution was comfortably within the limits approved for FY2025, reflecting prudent financial management.

FIGURE 8.1. STI FINANCIAL REPORT BY COST CATEGORY (S\$)



	Expenditure FY2024	Budget FY2024	Expenditure FY 2025	Budget FY2025	Approved Budget FY 2026
■ Total capital expenditure	-	16,000	5,910	55,000	70,000
■ Total other costs	1,903,107	1,918,170	1,914,498	1,960,348	2,008,320
■ Total non-staff administrative costs	153,220	303,400	112,391	313,400	289,200
■ Total course-related costs	4,062,226	5,279,190	3,506,406	4,881,816	4,552,512
◆ Grand Total	6,118,553	7,516,760	5,539,205	7,210,564	6,920,032

Source: IMF-STI staff.

Course on
Macroeconometric Forecasting and Analysis



ANNEXES

ANNEX I. STI COURSE PARTICIPANTS BY COUNTRY FY2021-2025 (COURSES HELD IN SINGAPORE)

COUNTRY	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Afghanistan	21	6	0	0	0	27
Bangladesh	30	30	36	69	52	217
Bhutan	17	22	16	30	28	113
Brunei	11	11	16	11	2	51
Cambodia	43	61	86	124	96	410
China	20	28	23	17	22	110
Cook Islands	1	0	0	1	0	2
Fiji	11	16	18	24	27	96
Hong Kong SAR	9	10	7	7	10	43
India	24	29	26	42	43	164
Indonesia	31	28	41	50	45	195
Iran	1	5	14	19	10	49
Kiribati	0	1	1	0	3	5
Korea	2	0	6	14	13	35
Lao PDR	17	18	63	68	34	200
Macao SAR	1	4	0	0	0	5
Malaysia	31	21	16	26	20	114
Maldives	18	15	18	34	29	114
Marshall Islands	3	0	2	0	0	4
Micronesia	0	4	1	2	1	8
Mongolia	21	20	56	88	76	261
Myanmar	16	0	0	0	0	16
Nauru	0	1	1	0	0	2
Nepal	25	22	47	52	40	186
Pakistan	21	40	37	64	65	227
Palau	0	1	0	0	0	1
Papua New Guinea	9	6	4	25	15	59
Philippines	70	49	56	55	57	287
Samoa	10	17	9	21	11	68
Singapore	11	12	16	8	7	54
Solomon Islands	7	10	7	20	19	63
Sri Lanka	2	14	23	47	56	142
Thailand	32	31	36	37	39	175
Timor-Leste	2	5	19	9	7	42
Tonga	3	8	9	9	8	37
Tuvalu	1	0	0	1	2	4
Vanuatu	0	6	9	9	7	31
Vietnam	11	13	25	28	36	113
Grand Total	543	574	754	1014	889	3774

Note: Totals include participants from International Monetary Fund, Association of Southeast Asian Nations, Asian Development Bank, Bank of International Settlements, International Development Bank, Islamic Financial Services Board, Japan, and Qatar.

Source: IMF-STI staff.

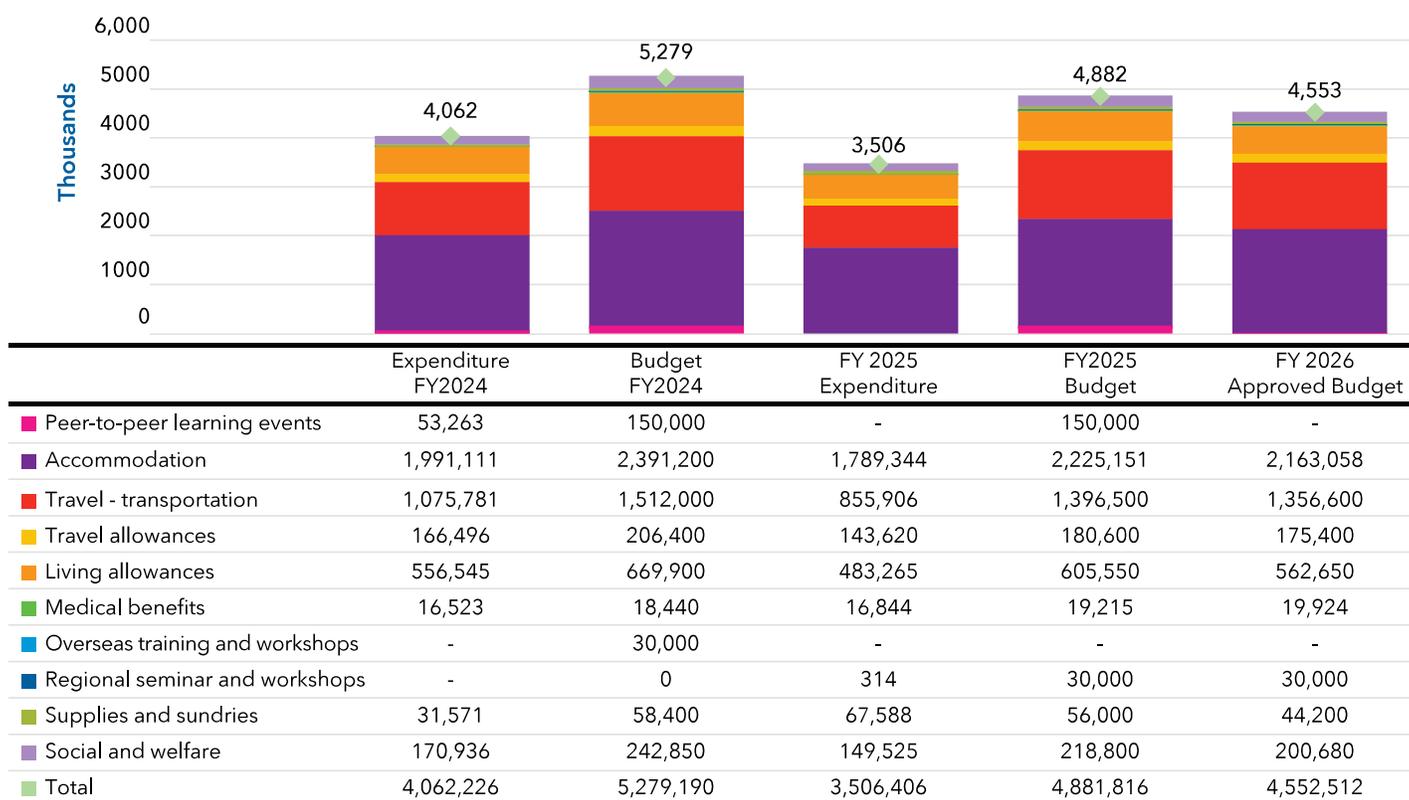
ANNEX II. STI COURSE PARTICIPANTS BY COUNTRY FY2021-2025 (COURSES HELD OUTSIDE SINGAPORE)

COUNTRY	2021	2022	2023	2024	2025	Total
Bangladesh	1	0	4	3	3	11
Bhutan	0	0	0	1	1	2
Cambodia	3	44	73	47	37	204
China	0	0	0	5	0	5
Cook Islands	0	0	2	1	1	4
Fiji	0	12	11	4	9	36
Hong Kong SAR	0	0	1	2	0	3
India	0	0	3	3	1	7
Indonesia	79	69	4	5	36	193
Kiribati	0	0	1	0	1	2
Lao PDR	0	12	23	22	35	92
Macao SAR	0	0	2	0	0	2
Malaysia	0	1	4	35	0	40
Maldives	0	0	2	1	0	3
Marshall Islands	0	3	2	0	1	6
Micronesia	0	2	2	0	0	4
Mongolia	2	36	5	3	2	48
Myanmar	6	0	0	0	0	6
Nauru	0	1	0	0	1	2
Nepal	2	2	6	6	1	17
Niue	0	0	0	1	2	3
Pakistan	0	0	0	3	0	3
Palau	0	1	0	0	0	1
Papua New Guinea	0	9	6	4	2	21
Philippines	1	10	2	2	1	16
Samoa	0	17	9	4	4	34
Singapore	0	1	0	0	0	1
Solomon Islands	0	10	5	5	4	24
Sri Lanka	0	3	1	1	0	5
Thailand	0	5	5	17	1	28
Tokelau	0	0	0	1	1	2
Tonga	0	3	7	15	2	27
Tuvalu	0	0	2	0	1	3
Vanuatu	0	3	8	5	1	17
Vietnam	1	15	42	19	31	108
Grand Total	102	276	253	225	186	1042

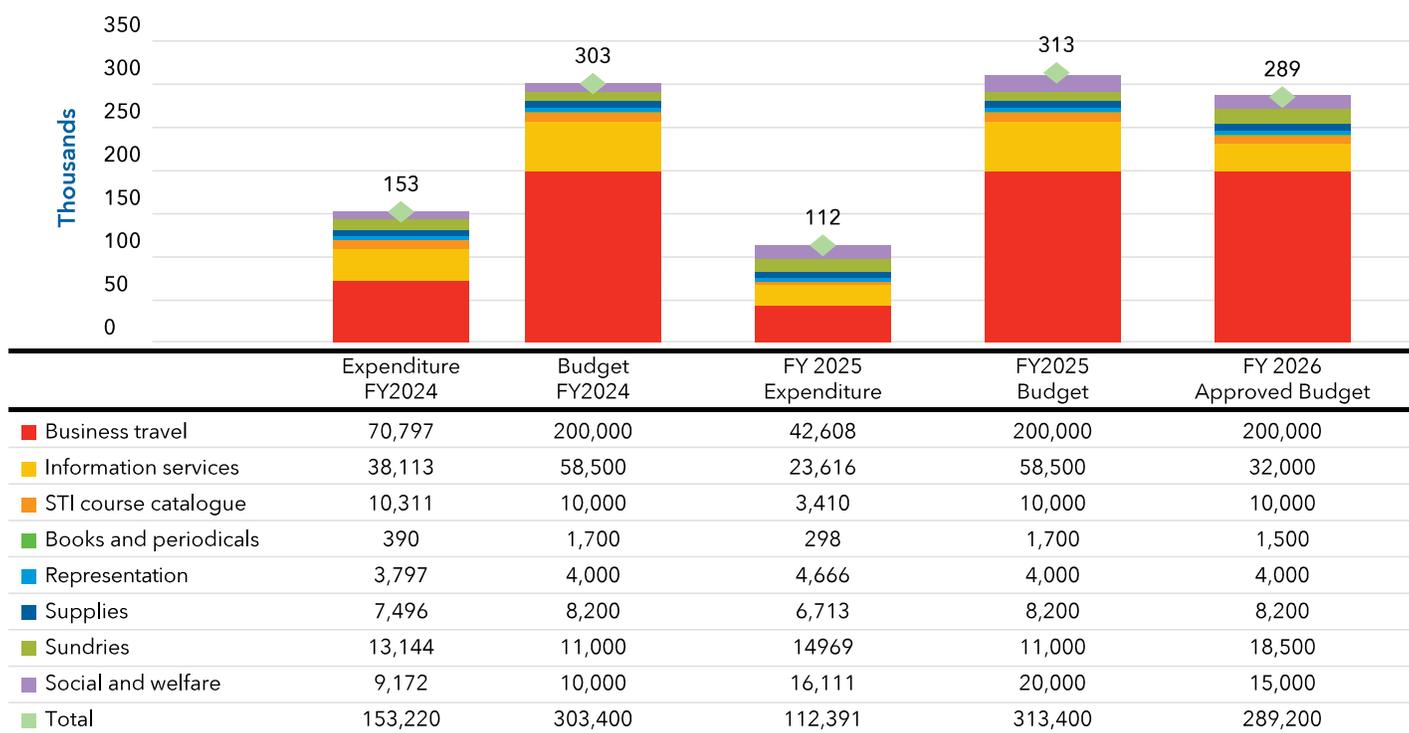
Note: Totals include a small number of participants from countries that are not STI members.

Source: IMF-STI staff.

Course Related Participant Costs

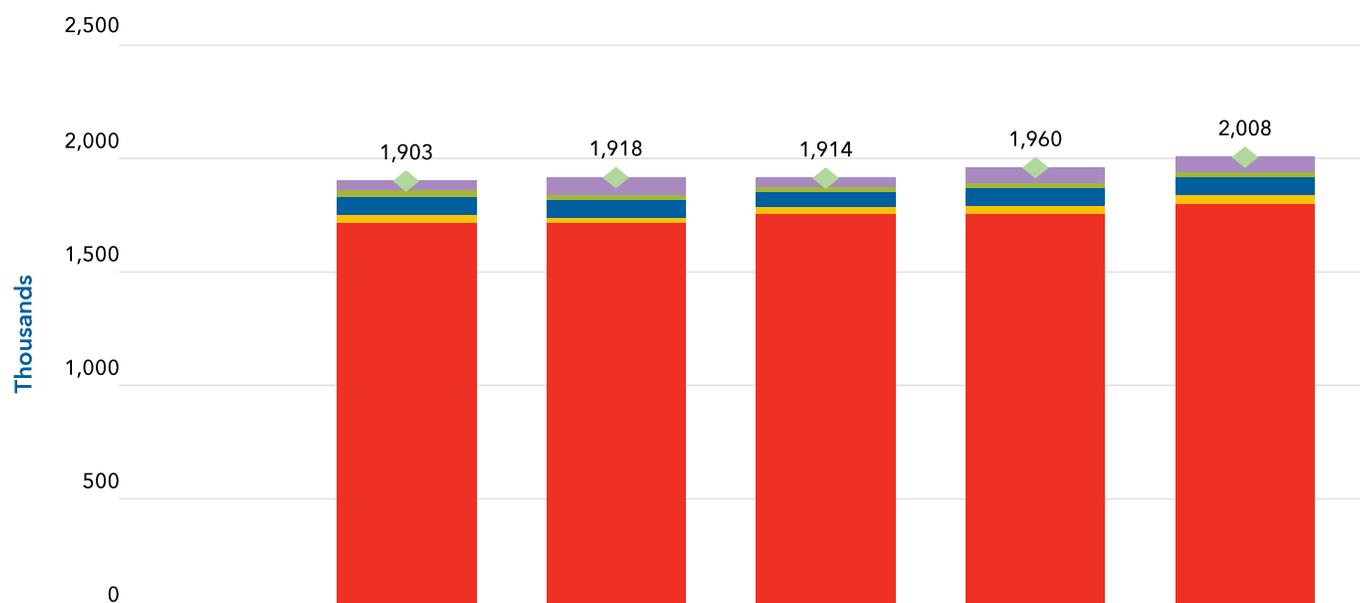


Non-staff administrative costs



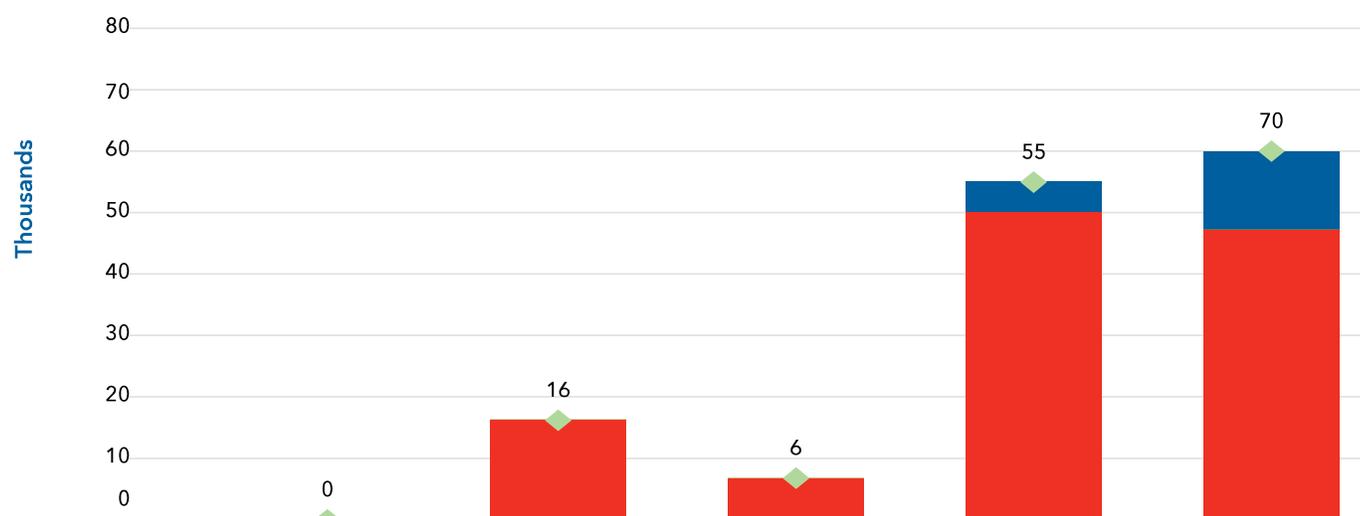
Source: IMF-STI staff.

Other Costs



	Expenditure FY2024	Budget FY2024	FY2025 Expenditure	FY2025 Budget	FY2026 Approved Budget
■ Rental	1,712,950	1,711,170	1,751,848	1,751,848	1,794,720
■ Utilities	38,114	26,000	32,501	38,400	41,000
■ Maintenance - general	74,377	80,000	68,636	80,000	82,500
■ Maintenance - office automation	32,313	18,000	16,774	22,100	22,100
■ Maintenance - IT	45,353	83,000	44,739	68,000	68,000
■ Total	1,903,107	1,918,170	1,914,498	1,960,348	2,008,320

Capital Expenditure



	Expenditure FY2024	Budget FY2024	FY 2025 Expenditure	FY2025 Budget	Approved Budget FY2026
■ Office automation	-	16,000	5,910	50,000	55,000
■ Initial outfitting	-	-	-	5,000	-
■ IT equipment	-	-	-	15,000	15,000
■ Total	-	16,000	6	55,000	70,000

Source: IMF-STI staff.

ANNEX IV. COURSES HELD IN SINGAPORE DURING FY2025

Course code	Course	Begin Date	End Date	No. of weeks	No. of participants
ST24.15	Financial Sector Surveillance	6-May-24	17-May-24	2	32
ST24.37	Macroeconomics of Climate Change	6-May-24	17-May-24	2	30
ST24.18	Quantitative Techniques for Debt Management	20-May-24	24-May-24	1	28
ST24.13	Assessing and Managing Fiscal Risks	27-May-24	7-Jun-24	2	30
ST24.23	Nowcasting	3-Jun-24	14-Jun-24	2	32
ST24.36	Fiscal Analysis and Forecasting	1-Jul-24	12-Jul-24	2	31
ST24.35	Macroeconometric Forecasting and Analysis	8-Jul-24	19-Jul-24	2	30
ST24.34	Quantitative Integrated Policy Analysis Model, Estimation and Country Applications	15-Jul-24	19-Jul-24	1	20
ST24.33	Workshop on Corporate and Household Insolvency	22-Jul-24	24-Jul-24	0.6	26
ST24.31	Monetary and Financial Statistics - Advanced	2-Sep-24	13-Sep-24	2	28
ST24.32	Monetary Policy	2-Sep-24	13-Sep-24	2	29
ST24.30	Financial Market Infrastructures: Principles and Practices	7-Oct-24	11-Oct-24	1	28
ST24.29	Climate in Macroeconomic Framework	14-Oct-24	18-Oct-24	1	28
ST24.28	Sovereign Risk and Debt Sustainability Framework for Market Access Countries	14-Oct-24	18-Oct-24	1	22
ST24.27	Transforming Public Finance Through GovTech	21-Oct-24	25-Oct-24	1	29
ST24.16	Fintech Market Development and Policy Implications	28-Oct-24	8-Nov-24	2	29
ST24.25	Balance Sheet Approach	4-Nov-24	8-Nov-24	1	29
ST24.26	Financial Programming and Policies	11-Nov-24	22-Nov-24	1	28
ST24.24	Tools for Central Banking Implementation: Liquidity Forecasting and FX Intervention	11-Nov-24	15-Nov-24	2	28
ST24.22	Macro-Stress Testing I	25-Nov-24	29-Nov-24	1	29

ANNEX IV. (CONT.)

Course code	Course	Begin Date	End Date	No. of weeks	No. of participants
ST24.20	Exchange Rate Policy	2-Dec-24	13-Dec-24	1	29
ST24.21	Legal Aspects of International Financial Institutions	2-Dec-24	6-Dec-24	2	29
ST25.10	Balance of Payments and International Investment Position Statistics - Intermediate	13-Jan-25	24-Jan-25	2	30
ST25.34	Macroeconomic Policy Communication	20-Jan-25	24-Jan-25	1	30
ST25.08	Government Finance Statistics - Advanced	10-Feb-25	21-Feb-25	2	26
ST25.09	Managing Capital Flows: Macroeconomic Analysis and Policies	10-Feb-25	21-Feb-25	2	30
ST25.07	Strengthening the Effectiveness of AML CFT Frameworks	3-Mar-25	7-Mar-25	1	29
ST25.05	Selected Issues in the Evolving Financial Regulatory Framework	10-Mar-25	14-Mar-25	1	29
ST25.04	Central Bank Digital Currencies	17-Mar-25	21-Mar-25	1	30
ST25.03	National Accounts Statistics-Advanced	17-Mar-25	28-Mar-25	2	30
ST25.01	Fintech and Digital Money: Selected Issues	7-Apr-25	11-Apr-25	1	31

Source: IMF-STI staff.

ANNEX V. COURSES HELD OUTSIDE SINGAPORE IN FY2025

Course code	Course	Begin date	End date	No. of Weeks	No. of participants
OT24.09	Monetary Policy (STI-CDOT) Venue: Bangkok, Thailand	15-Jul-24	26-Jul-24	2.0	34
OT24.13	Macroeconomic Diagnostics (STI-CDOT) Venue: Bangkok, Thailand	23-Sep-24	4-Oct-24	2.0	31
OT24.35	Workshop on Macroeconomics Essentials for Bank Indonesia Venue: Bandung, Indonesia	4-Nov-24	8-Nov-24	1.0	34
OT25.03	Macroeconomic of Climate Change (STI-PFTAC) Venue: Suva, Fiji	20-Jan-25	31-Jan-25	2.0	33
OT25.01	Exchange Rate Policy for JISPA (STI-OAP) Venue: JICA Center, Kansai	7-Apr-25	18-Apr-25	2	24
OT25.01	Exchange Rate Policy (STI-CDOT) Venue: Bangkok, Thailand	21-Apr-25	25-Apr-25	1	30

Source: IMF-STI staff.

ANNEX VI. EXPERT WEBINAR AND SEMINAR SERIES HELD IN FY2025

Webinar and Seminar	Date	No. of attendees
Singapore Seminar Series: Cyber Risk - A Growing Concern for Macrofinancial Stability	11-Jun-24	25
Singapore Seminar Series: IMF World Economic Outlook	24-Oct-24	28
Singapore Seminar Series: China Economic Outlook, Risks, and Policy Challenges	4-Nov-24	33
Singapore Seminar Series: Fiscal Policy and Fiscal Frameworks in Asia-Pacific	11-Nov-24	13

Source: IMF-STI staff.

ANNEX VII. STAFF MEMBERS



Paul Cashin
Director



Anna Ter-Martirosyan
Deputy Director



Tok Yoke Wang
Senior Economist



Iris Claus
Resident Advisor



Shinichi Nakabayashi
Senior Economist



Noam Gruber
Senior Economist



Mary Carmen Wong
Administration
Manager



Bettina Guevarra
Senior
Administrative
Executive



Patricia Ong
Finance Officer



Reagan Lie
Senior Information
Management
Officer



Katif Muhammad
Research Analyst



Alina Tan
Senior Programs
Executive



Jolina Wong
Senior Programs
Executive



Joan Goh
Senior Programs
Executive



Wong Su Hsing
Senior Programs
Executive



Koh Yi Lei
Programs Executive

ANNEX VIII. STI DIRECTORS 1998-2025



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)



**IMF - Singapore Regional
Training Institute**

79 Robinson Road | CapitaSky #16-01 | Singapore 068897
T. (+65) 6225 5311
IMFSTI.org
stiinfo@imf.org

INTERNATIONAL MONETARY FUND

Institute for Capacity Development
Global Partnerships Division

700 19th Street, NW
Washington, DC 20431 USA
T. +(1) 202.623.7636
F. +(1) 202.623.7106
GlobalPartnerships@IMF.org