



## IMF – SINGAPORE REGIONAL TRAINING INSTITUTE



*Image of Singapore Skyline – Courtesy of the Singapore Tourism Board*

# **ANNUAL REPORT 2014**

December 2015

## STI Eligible Countries:

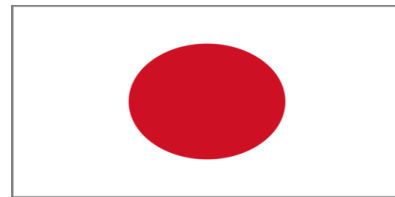


1/ Officials are invited to participate in STI courses on an occasional basis.

## STI Donors:



Singapore



Japan



Australia

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# **IMF – SINGAPORE REGIONAL TRAINING INSTITUTE**

## **EXECUTIVE COMMITTEE ON DECEMBER 31, 2014**

Mr. Leong Sing Chiong  
Assistant Managing Director  
Monetary Authority of Singapore

Mr. Heng Aik Yeow  
Director-General, Technical Cooperation Directorate  
Ministry of Foreign Affairs, Singapore

Ms. Sharmini Coorey  
Director  
Institute for Capacity Development, IMF

Mr. Dominique Desruelle  
Deputy Director  
Institute for Capacity Development, IMF

Ms. Julie Kozack, Ex-Officio  
Director, STI

## **ALTERNATE EXECUTIVE COMMITTEE**

Ms. Valerie Tay  
Executive Director, International Department  
Monetary Authority of Singapore

Mr. Pang Te Cheng  
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Ministry of Foreign Affairs, Singapore

Ms. Laura Kodres  
Assistant Director, Asian Division  
Institute for Capacity Development, IMF

Mr. Werner Schule  
Deputy Division Chief, Asian Division  
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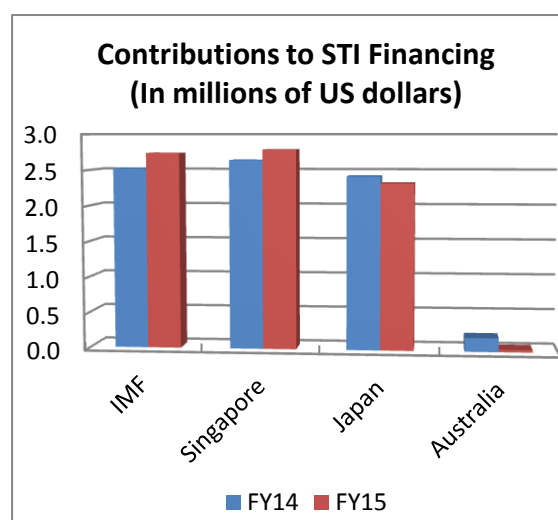
# STI Annual Report 2014

## Introduction

**In 2014, countries in the Asia-Pacific region faced an increasingly uncertain international environment.** On the one hand, these countries continued to experience high rates of growth and had strengthened their resilience to external risks. Countries that had been the most adversely affected by the “taper tantrum” of 2013 took action to address vulnerabilities. Nonetheless, risks associated with global and regional shocks, such as tighter global financial conditions or a sharper-than-expected slowdown in China, remained elevated. This uncertain economic environment underscored the need for continued capacity building—including through training—in the Asia-Pacific region.

**The mission of the IMF – Singapore Regional Training Institute (STI) is to enhance the economic and policy-making capacity of countries in the Asia-Pacific region.** The STI provides training in the formulation and implementation of macroeconomic and financial policies to government officials through courses and seminars held in Singapore and, periodically, elsewhere in the region (Table 1). The program, conducted by IMF staff, consultants, and experienced senior officials from member countries, is designed to address the policy challenges faced by regional economies. It also offers participants in STI training activities an opportunity to benefit from interaction with officials from other countries.

**The STI is jointly funded by the IMF, the Government of Singapore, and the Government of Japan.** The STI helps further the work of the Singapore Cooperation Program, which coordinates the resources available in Singapore for technical assistance to other countries. It also forms a key part of Japan’s financing to the IMF for capacity development through the Japan Subaccount. The IMF also receives important additional support from the Government of Australia to help finance STI activities.



**Table 1. Countries Eligible for STI Training<sup>1,2</sup>**

<p> Afghanistan  Bangladesh  Bhutan  Brunei Darussalam  Cambodia  China (including Hong Kong SAR and Macao SAR)  Fiji  Cook Islands  India  Indonesia  Iran  Kiribati  Republic of Korea  Lao PDR  Malaysia  Maldives  Marshall Islands  Federated States of Micronesia  Mongolia  Myanmar  Nauru  Nepal  Niue  Pakistan  Palau  Papua New Guinea  Philippines  Samoa  Singapore  Solomon Islands  Sri Lanka  Timor-Leste  Thailand  Tonga  Tuvalu  Vanuatu  Vietnam </p>
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1/ In this report, the term "countries" includes some territorial entities that are not states as understood by international law.

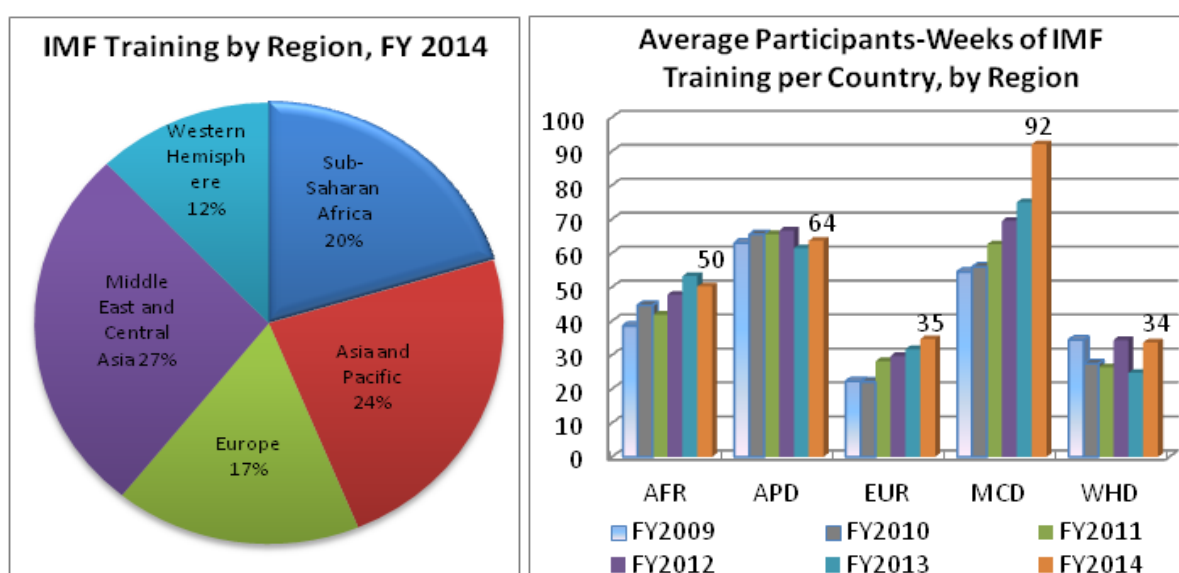
2/ Officials from the Central Asian countries of Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan are also sometimes invited to STI events.

**Consistent with past practice, in 2014, STI training was delivered by IMF staff and external experts.** STI courses were led by IMF staff—either visiting staff from the IMF’s Institute for Capacity Development (ICD), visiting experts from other IMF departments (Statistics, Monetary and Capital Markets, Legal, Finance, and Fiscal Affairs), or resident STI staff (Appendix Table A.1). External long- and short-term experts with proficiency in economic analysis and policy formulation participated as lecturers in many STI courses. Several STI courses also benefitted from guest lectures, delivered by country officials or market analysts, which provided course participants with alternative perspectives and deep knowledge on specific issues. STI support staff assisted in the organization, logistical arrangements, and administration of all STI courses (Appendix Table A.1).

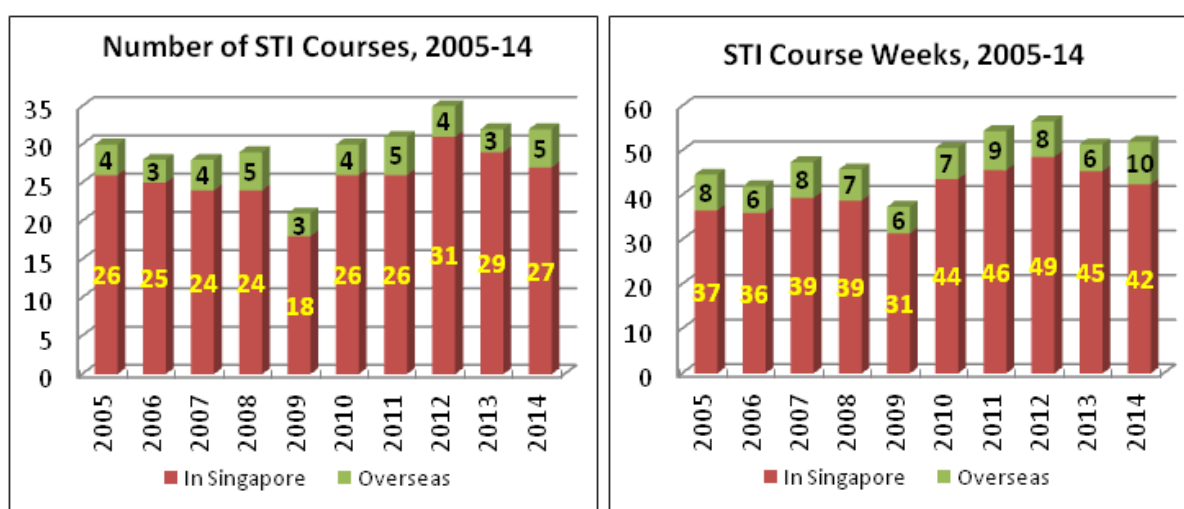


*Staff from the Monetary Authority of Singapore deliver a guest lecture on Singapore’s exchange rate regime to STI course participants.*

**During 2014, STI training activities reflected the IMF membership’s global training priorities and regional demand.** For emerging market economies, training priorities included strengthening institutions and providing frameworks for formulating policies to deal with current and medium-term vulnerabilities. For low-income countries, the main focus was on the fundamentals of building institutional capacity to enable effective policy implementation in the core areas of monetary, fiscal, and financial policies. Training in Asia represented about a quarter of all IMF training (in participant weeks), averaging over 60 participant week of training per country in the region. A significant part of this training was delivered through the STI.



**STI training continued to evolve in 2014, with a blend of broad regional training and customized courses for smaller country groups.** The regional nature of the bulk of STI training, alongside its practical hands-on delivery, provided participants with a broad perspective of economic concepts. It also gave participants an opportunity to network and liaise with other country officials from the entire region. To complement this broad regional training, STI also offered a few customized courses aimed at smaller country groups facing a similar set of issues or similar circumstances. The combination of broad and customized training across the Asia-Pacific region was aimed at meeting evolving demands for capacity building.



**This 2014 Annual Report covers STI activities during the period January 1 to December 31, 2014.** Financial data are reported for the IMF's fiscal year 2014-15, covering May 1, 2014 to April 30, 2015.

## IMF Global Training Initiatives

**The IMF is working to better integrate training with technical assistance (TA) and surveillance.** TA and training are complementary products that share similar goals of strengthening human and institutional capacity to formulate and implement sound macroeconomic, financial, and structural policies. The IMF, through ICD, has therefore continued to explore ways to integrate the two. Going forward, this remains a priority as well as a challenge given that training is regional in nature while TA is bilateral. In the Asia-Pacific region, STI is contributing to this effort in collaboration with the Technical Assistance Office for Lao P.D.R. and Myanmar (TAOLAM) and the Pacific Financial Technical Assistance Centre (PFTAC). ICD has also been working on enhancing its evaluation methodology for TA and training.

**ICD has undertaken a comprehensive review of its existing training curriculum,** led by an outside expert (Peter Montiel from Williams College). The review examined the sequencing and coherence of course content. Based on the review's



recommendations, ICD is in the process of revamping its curriculum with a view to updating course content and reducing overlaps between courses. This new curriculum is expected to help standardize key aspects of course content while affording region-specific tailoring in case studies, emphasis, and examples. It will be gradually rolled out over CY 2016-17.

**ICD's initiative on e-learning has also taken off with small private online courses (SPOC) and massive online open courses (MOOC).** The E-learning interface, through the edX platform, has contributed to efficiency gains by covering core technical material and by complementing intensive face-to-face course participation. The following e-learning courses were offered in 2014: (i) Financial Programming and Policies (FPP.1x); (ii) Debt Sustainability Analysis (DSAx); and (iii) Energy Subsidy Reform (ESRx).

## STI Training Activities in Singapore

**In 2014, the STI offered a range of macroeconomic and macro-financial courses to address broad capacity development needs in the region.** In particular, training activities were held in the following areas: macroeconomic policy frameworks and tools for analyzing the state of economies; design of macroeconomic policies; formulation of policies to ensure macro-financial stability; and tools for assessing macro-financial risks and vulnerabilities (Table 2).<sup>1</sup> Course content focused on policy issues of relevance and importance to the region and used country case studies from the region (e.g., for *Financial Programming and Policies* (FPP) and *Macroeconomic Diagnostics* (MDS)). Notably, for the FPP course, the STI successfully rolled out a new case study on Indonesia (focused on the 2013 taper tantrum episode) to replace the 1997 Thailand case study. The new case study was very well received and was also used in FPP training held in Washington.



*STI Long-Term International Consultant, Shinichi Nakabayashi, gives a lecture on fiscal policy at the STI.*

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<sup>1</sup> A detailed list of all STI course offerings is contained in Appendix Tables A.2 and A.3.

**Table 2. STI Course Offerings in 2014**

**Macroeconomic Policy Frameworks**

Financial Programming and Policies (FPP)  
 Macroeconomic Diagnostics (MDS)  
 Macroeconomic Forecasting (MF)

**Design of Macroeconomic Policies**

Monetary and Exchange Rate Policies (MERP)  
 Macroeconomic Management and Financial Sector Policies (MMF)  
 Macroeconomic Management and Fiscal Policy (MFP)  
 Macroeconomic Management for Senior Officials (MMSO)  
 Fiscal Analysis and Forecasting (FAF)

**Formulation of Policies to Ensure Macro-Financial Stability**

Financial Market Analysis (FMA)  
 Financial Markets and New Financial Instruments (FMN)  
 Economic Policies for Financial Stability (EFS)  
 Mortgage Markets and Financial Stability (MSF)  
 Financial Stability, Systemic Risk and Macro-Prudential Policy (FSMP)

**Tools for Assessing Macro-Financial Risks and Vulnerabilities**

Early Warning Exercise (EWE)  
 Macro-Financial Surveillance (MS)  
 External Sector Issues (ESI)

**Statistics**

Balance of Payments Statistics (BPS)  
 Practical Aspects of Current and Capital Transfers Compilation (ESS)  
 System of Macroeconomic Accounts Statistics and Linkages (LMS)  
 Introductory Course on Monetary and Financial Statistics (MFS-I)  
 Foreign Direct Investment Statistics (FDI)

**Specialized Courses**

Modernizing Treasury Management in Developing Countries (TMD)  
 Stress Testing Banks (STB)  
 Sovereign Asset Management (SAM)  
 Enhancing AML/CFT Frameworks (AML)  
 Central Banking and Financial Sector Legal Frameworks (FLF)  
 Legal Aspects of International Financial Institutions (LAIF)  
 Safeguards Assessments of Central Banks (SAC)

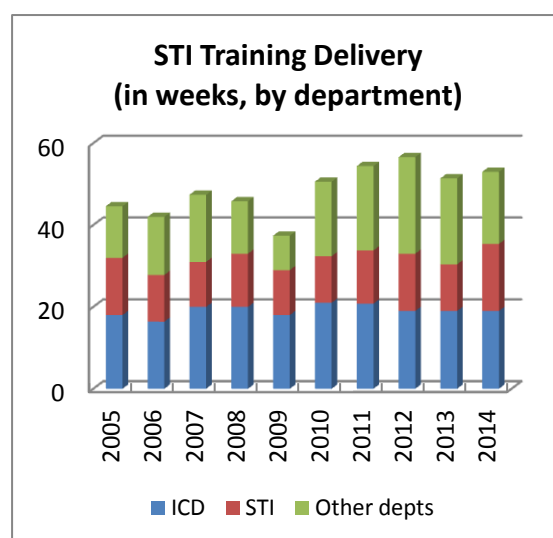
**STI's curriculum also continued to offer a number of specialized courses aimed at meeting country needs (Appendix Tables A.2 and A.3).**

The IMF's Statistics Department (STA) offered courses on *Balance of Payments Statistics, Current and Capital Transfer Compilation, the System of Macroeconomic Accounts Statistics and the Linkages, Foreign Direct Investment Statistics* and an introductory course on *Monetary and Financial Statistics*.

The Monetary and Capital Markets Department (MCM) conducted specialized courses on *Sovereign Asset Management* and *Stress Testing*.

The Finance Department (FIN) delivered a course on *Safeguard Assessments of Central Banks* and the Legal Department (LEG) offered courses on the *Legal Aspects of International Financial Institutions, Enhancing AML/CFT Frameworks, and Central Banking and Financial Sector Legal Frameworks*.

The IMF's Fiscal Affairs Department (FAD) offered a new course on *Modernizing Treasury Management in Developing Countries*.

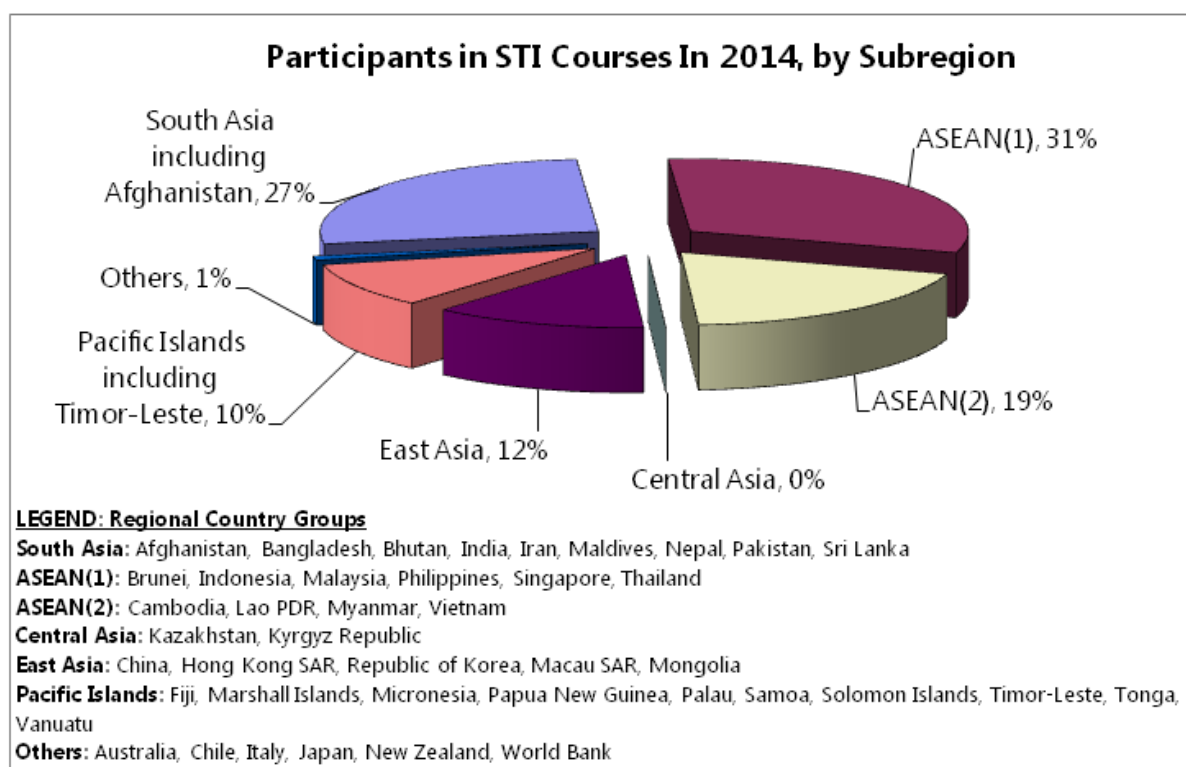


**STI training continued to attract substantial participation from country officials.**

A total of 928 officials took part in STI training events during 2014, representing 1,550 participant-weeks of training: 792 officials received 1,288 participant-weeks of training in Singapore (Appendix Table A.4). The average class size in 2014 for courses held in Singapore was 29.3, about the same as in 2013.

**Officials from South East Asian and South Asian counties accounted for the bulk of STI course participants.**

Seventeen countries accounted for about eighty percent of the officials that attended events in Singapore: Thailand (56 participants), Philippines (54), Indonesia (49), Myanmar (47), Malaysia (45), Mongolia (42), Vietnam (41), China, including Hong Kong SAR and Macau SAR (39), Sri Lanka (36), Pakistan (35), Cambodia (33), Lao PDR (31), Bangladesh (30), India (28), Nepal (24), Singapore (22), and Brunei (20).



## STI Customized Training Activities in the Region

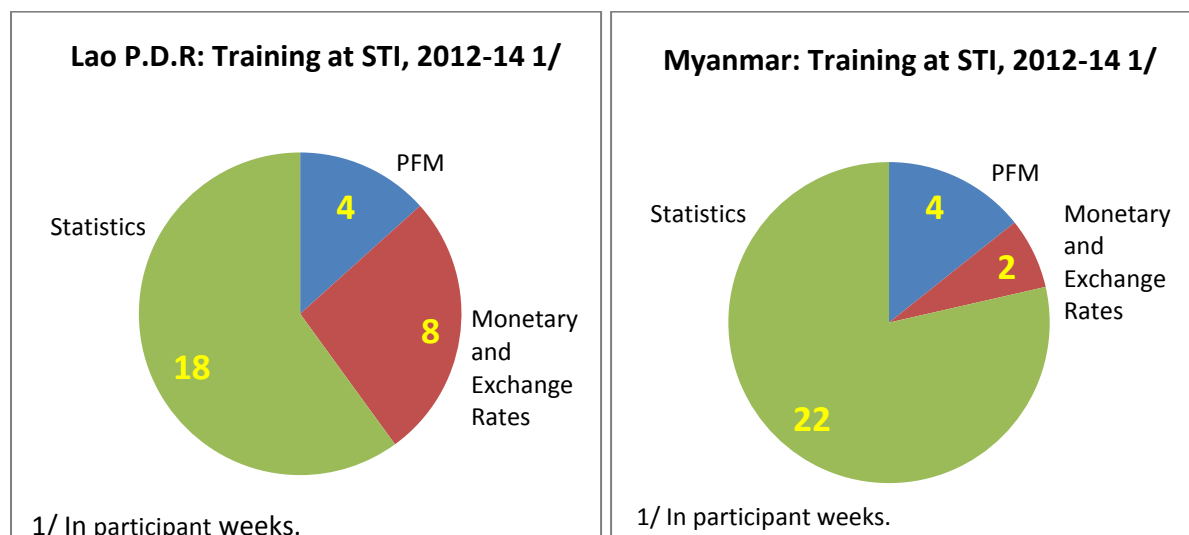
**In addition to training held in Singapore, STI also offered customized training in Asia-Pacific countries.** STI held five events (9.6 weeks) outside Singapore in which 136 officials received 262 weeks of training at courses held elsewhere in Asia (Appendix Tables A.5 and A.6). These courses included: *Fiscal Analysis and Forecasting* in Fiji; *Macroeconomic Management and Financial Sector Issues* hosted by Bank Indonesia in Indonesia; *Monetary and Exchange Rate Policy* course, held in Vietnam, for officials from Cambodia, Myanmar, Lao PDR, and Vietnam (CMLV cluster); *Macroeconomic Diagnostics* course in Malaysia; and *External Sector Issues* course in Philippines. The latter two were conducted under the auspices of the South East Asian Central Banks (SEACEN) Research and Training Centre.

**Most courses held in individual countries were customized to the needs of the participant group.** For instance, the *Fiscal Analysis and Forecasting* course held in Fiji was modified to target the issues and level of capacity of country officials from the Pacific Island countries, using data from Fiji in the hands-on workshops. The course on *Macroeconomic Management and Financial Sector Issues* in Indonesia focused on macro-financial linkages and financial sector development, while the course on *Monetary and Exchange Rate Policy* held in Vietnam was customized to focus on issues of relevance to the CMLV cluster, with workshops on constructing exchange rate indices and assessing exchange rates.

## STI Collaboration with TAOLAM: Integrating TA and Training

**The STI has continued to increase its collaboration with TAOLAM.**<sup>2</sup> In 2014, the STI and TAOLAM delivered the following training courses for Lao PDR and Myanmar: (i) *Financial Programming and Policies*, January 2014 (Singapore); (ii) *Fiscal Analysis and Forecasting*, June 2014 (Bangkok); and (iii) *Monetary and Exchange Rate Policies*, November 2014 (Bangkok). These courses were suitably modified for a low-income country environment, with training materials progressively customized to reflect Myanmar-and Lao PDR-specific circumstances and data. In total, these courses delivered 190 participant-weeks of training to government and central bank officials from Lao PDR (32 participants and 64 participant-weeks) and Myanmar (66 participants and 126 participant-weeks). Courses are followed by bilateral workshops led by the TAOLAM Macroeconomic TA Advisor with small groups of country officials from Lao PDR and Myanmar.

**The STI also offered training to Lao PDR and Myanmar in priority areas.** Beyond training delivered through TAOLAM, officials from Lao PDR and Myanmar attended STI training (in Singapore) in priorities areas, such as statistics, monetary and exchange rate policy, and public financial management. In December 2014, the STI also collaborated with TAOLAM and MCM to deliver a joint seminar on the *Implementation of Monetary Policy Operations: Troubleshooting Workshop* for central bank officials from the CMLV cluster.



<sup>2</sup> These training activities are conducted by STI staff but are outside the STI budget (i.e., they are financed through the TAOLAM budget).

## Outreach Activities

**STI's professional staff engaged in a number of outreach activities and published research on current policy issues.**

- The STI Director was an invited speaker at the Bank Negara Malaysia's Conference on *The Future Direction of Monetary Policy Frameworks and Strategies in Emerging Market Economies* in Kuala Lumpur in May 2014.
- The STI Deputy Director was an invited speaker at the J.P. Morgan Forum on *Investing in Emerging Markets: Developments, Risks, and Best Practices* in Manila in August 2014.
- The STI helped organize an IMF recruiting mission to the region (Singapore and Malaysia) in September/October 2014.
- The STI Director presented the IMF's *World Economic Outlook* to an audience from the private sector, academia, and the public sector in Singapore in October 2014.
- The STI and ICD organized the IMF-Bank of Korea conference on *Future of Asian Finance: Financial Integration and Implications for Macroeconomic Performance in the Region* in Seoul in November 2014.
- The STI, the IMF Resident Representative Office in Singapore, and the MAS jointly organized a global book launch for the IMF book *A Guide to IMF Stress Testing: Methods and Models* in November 2014.
- The STI Director attended the 50th SEACEN Governors' Conference on *Regional Initiatives in the Midst of Vulnerabilities, and 34th Meeting of the SEACEN Board of Governors* in Papua New Guinea in November 2014.
- The STI Director participated in the TAOLAM Steering Committee Meeting in November 2014.

## Administrative and Personnel Issues

**There was limited, but important, staff turnover at the STI during 2014.** Mr. Sunil Sharma moved back to headquarters in Washington, D.C. while Ms. Julie Kozack (from IMF's European Department) took over as the new STI Director.

**The STI EXCO members were of the view that STI was well positioned to manage the transition to the new Director.** At the meeting convened on November 6, 2014, there was agreement that the STI partnership between the

Singapore government and the IMF had worked very well and that the financial support was adequate. Given the large number of officials currently receiving training at the STI, the difficulty of selecting an even higher number of suitably qualified participants, and staff constraints at the IMF, the STI was unlikely to significantly ratchet up training activity. In order to respond to the evolving needs of the member countries, the STI would have shorter, more targeted, courses, which could help to attract more senior officials. It was agreed that it would be good to monitor the participant flow in FY2015-16 to see whether more senior officials were attending STI courses.

## STI Financial Report

**STI budgetary resources continued to be sufficient to meet its operational and administrative needs.** The outturn for FY 2014-15 was slightly lower than that of FY 2013-14, mainly reflecting lower course weeks (i.e., a slight shift toward shorter, more specialized courses). Execution was well within the budget for FY 2014-15: expenditures were about 22 percent lower than budgeted, primarily reflecting lower course-related costs (Appendix Table A.7).

- Lower-than-budgeted participant costs were driven by several factors: (i) one unused course buffer (notably, participant costs for the *Monetary and Exchange Rate Policies* course for the CLMV cluster in Vietnam were financed by new donor funding from Australia); (ii) the shorter-than-anticipated duration of some of the courses; and (iii) lower actual airfares compared to budget assumptions.<sup>3</sup>
- Expenditures for non-staff administrative costs, other costs, and capital expenditures came in lower than the amount budgeted for FY2014-15. Lower administrative costs were mainly due to the funding of some of the regional travel of STI staff through resources outside the STI budget (notably, the TAOLAM budget) and lower-than-budgeted travel due to the transition to a new STI Director. Capital expenditures were also lower than expected due to the deferral of some of the planned expenditures to FY 2015-16.<sup>4</sup>

**The STI budget for FY2015-16 has been approved by the EXCO.** There are no significant changes in the budget compared to FY 2014-15. However, in order to

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<sup>3</sup> The STI conducted a total of 29 courses and 44.4 weeks of training in FY2014-15. Of this, 27 courses (42.4 weeks of training) were financed from the STI budget, compared with 28 courses (47 weeks) originally budgeted. The other two courses (two weeks of training) were conducted by the IMF's Statistics Department, which received separate funding for those training events.

<sup>4</sup> The replacement of furniture and microphone systems in the lecture rooms was deferred to FY 2015-16, and the project for installing security cameras in the lecture rooms was reconsidered and cancelled.

respond to the evolving needs of the member countries, the budget incorporates more specialized courses with shorter duration while keeping the total number of weeks of training broadly unchanged. As a result, the budgeted participant costs are higher mainly driven by additional airfare and travel allowance from higher participant turnover (from more courses) along with more welcome and farewell lunches. The cost of participant accommodation is estimated to be US\$1.58 million, higher than the US\$1.55 million in FY 2014-15.<sup>5</sup>

## **STI Training Program for 2015 and 2016**

**STI has designed a training program for 2015 and 2016 that spans a wide range of economic and financial issues**—from advanced finance courses to policy courses to diagnostic courses—to help meet the capacity development needs of countries in the Asia-Pacific region (Appendix Table A.8).

- In 2015, STI plans to deliver a total of 37 courses (57.6 weeks of training), of which 31 will be held in Singapore and 6 outside. A number of specialized courses will be offered, notably focusing on financial sector issues and statistics. These will be complemented by a wide range of courses on macroeconomic and macro-financial issues.
- In 2016, STI plans to offer 33 courses (about 52 weeks of training) of which 26 will be held in Singapore and 7 outside. In line with recent practice, STI will continue to tailor course offerings to the needs of the membership, including by customizing training material for low-income countries. During the year, additional courses may be scheduled and announcements can be found on our website [www.imfsti.org](http://www.imfsti.org).

**To help ensure that the training program continues to reflect country needs, STI will hold a meeting of Directors of Training in early 2016.** The meeting will provide an opportunity to gather input and suggestions on STI's course offerings and programs. Feedback from that meeting will be an important input to future training activity.

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<sup>5</sup> STI's arrangement with its hotel partner will expire at end-2015. Thus, the budgeted hotel cost for FY2015-16 is partly a projection. Given the Singapore Tourism Board's standard rate for Jan-Feb 2015 of about S\$250 and factoring in the current rates, the budget assumes a rate of S\$270.



## APPENDIX: ANNUAL REPORT 2014

**Table A.1: STI Staff Members at December 2014**

Julie Kozack	Director
Mangal Goswami	Deputy Director
Shinichi Nakabayashi	International Consultant Economist
Itai Agur	International Consultant Economist
Mary Carmen Wong	Administration Manager
Patricia Ong	Finance Officer
Reagan Lie	Information Management Officer
Bettina Guevarra	Senior Administrative Executive
Alina Tan	Senior Programs Executive
Elizabeth Teo	Senior Programs Executive
Adrian Quek	Senior Programs Executive
Jolina Wong	Programs Executive
Joan Goh	Programs Executive
Melissa Chan	Research Assistant

**Table A.2: STI Training Events, FY2014-15**

		<b>Number of participants<sup>1</sup></b>	<b>Number of participant- weeks</b>	<b>Duration of program (weeks)</b>
<b>2014 – 2015</b>		<b>951</b>	<b>1,526</b>	<b>52.4</b>
<b>Courses at STI</b>		<b>841</b>	<b>1,306</b>	<b>44.4</b>
ST14.04	FMA – Financial Market Analysis	30	60	2.0
ST14.05	MMF – Macroeconomic Management and Financial Sector Issues	30	60	2.0
ST14.06	LMS – The System of Macroeconomic Accounts Statistics and the Linkages	30	60	2.0
ST14.08	MERP – Monetary and Exchange Rate Policy	30	60	2.0
ST14.09	MFS-I – Introductory Course on Monetary and Financial Statistics	32	64	2.0
ST14.10	TMD – Modernizing Treasury Management in Developing Countries	31	31	1.0
ST14.11	MF – Macroeconomic Forecasting	33	66	2.0
ST14.12	EFS – Economic Policies for Financial Stability	31	62	2.0
ST14.13	AML – Enhancing AML/CFT Frameworks	30	30	1.0
ST14.14	FLF – Central Banking and Financial Sector Legal Frameworks	26	52	2.0
ST14.15	MFP – Macroeconomic Management and Fiscal Policy	31	62	2.0
ST14.16	SAC – Safeguards Assessments of Central Banks	30	30	1.0
ST14.17	FMN – Financial Markets and New Financial Instruments	30	60	2.0
ST14.18	MSF – Mortgage Markets and Financial Stability	29	29	1.0
ST14.19	SAM – Sovereign Asset Management, Framework for Strategic Asset Allocation	28	28	1.0
ST14.20	LAIF – Legal Aspects of International Financial Institutions	31	31	1.0
ST14.22	STB – Stress Testing Banks	31	31	1.0
ST14.52	MMSO – Macroeconomic Management for Senior Officials	26	26	1.0
ST14.53	FAF – Fiscal Analysis and Forecasting	30	60	2.0
ST14.61	FDI – Practical Issues on the Compilation and Dissemination of Foreign Direct Investment Statistics	22	22	1.0
ST15.01	FPP – Financial Programming and Policies	30	60	2.0
ST15.02	BSO – Risk-Based Banking Supervision	28	28	1.0

1/ Includes observers from countries that normally do not send officials for training to the STI.  
Average class size for courses at the STI during FY2014-15 was 29.

**Table A.2: STI Training Events, FY2014-15 (Continued)**

		<b>Number of participants<sup>1</sup></b>	<b>Number of participant- weeks</b>	<b>Duration of program (weeks)</b>
ST15.03	BR – Bank Restructuring and Resolution	30	30	1.0
ST15.04	FRF – Selected Issues in the Evolving Financial Regulatory Framework	29	29	1.0
ST15.05	FSMP – Financial Stability, Systemic Risk and Macro-Prudential Policy	29	41	1.4
ST15.06	MDS – Macroeconomic Diagnostics	31	62	2.0
ST15.07	BPS – Balance of Payments Statistics	31	62	2.0
ST15.08	MS – Macro-Financial Surveillance	28	56	2.0
ST15.31	TGSS – Practical Issues on the Compilation of Trade in Goods and Trade in Services Statistics	14	14	1.0
<b>National/regional courses</b>		<b>110</b>	<b>220</b>	<b>8.0</b>
OT14.52	ESI – External Sector Issues, (SEACEN), Philippines	24	48	2.0
OT14.53	MMF – Macroeconomic Management and Financial Sector Issues, Indonesia	31	62	2.0
OT14.54	MDS – Macroeconomic Diagnostics, (SEACEN), Malaysia	23	46	2.0
OT15.57	FPP – Financial Programming and Policies, India	32	64	2.0

1/Includes observers from countries that normally do not send officials for training to the STI.  
Average class size for courses at the STI during FY2014-15 was 29.

**Table A.3: STI Training Events, CY2011-14**

		<b>Number of participants<sup>2</sup></b>	<b>Number of participant- weeks</b>	<b>Duration of program (weeks)</b>
<b>2014</b>		<b>928</b>	<b>1,550</b>	<b>53.0</b>
<b>Courses at STI</b>		<b>792</b>	<b>1,288</b>	<b>43.4</b>
ST14.01	FSMP – Financial Stability, Systemic Risk and Macro-Prudential Policy	32	51	1.6
ST14.02	MDS – Macroeconomic Diagnostics	29	58	2.0
ST14.03	BPS – Balance of Payments Statistics	32	64	2.0
ST14.04	FMA – Financial Market Analysis	30	60	2.0
ST14.05	MMF – Macroeconomic Management and Financial Sector Issues	30	60	2.0
ST14.06	LMS – The System of Macroeconomic Accounts Statistics and the Linkages	30	60	2.0
ST14.07	MS – Macro-Financial Surveillance	29	58	2.0
ST14.08	MERP – Monetary and Exchange Rate Policy	30	60	2.0
ST14.09	MFS-I – Introductory Course on Monetary and Financial Statistics	32	64	2.0
ST14.10	TMD – Modernizing Treasury Management in Developing Countries	31	31	1.0
ST14.11	MF – Macroeconomic Forecasting	33	66	2.0
ST14.12	EFS – Economic Policies for Financial Stability	31	62	2.0
ST14.13	AML – Enhancing AML/CFT Frameworks	30	30	1.0
ST14.14	FLF – Central Banking and Financial Sector Legal Frameworks	26	52	2.0
ST14.15	MFP – Macroeconomic Management and Fiscal Policy	31	62	2.0
ST14.16	SAC – Safeguards Assessments of Central Banks	30	30	1.0
ST14.17	FMN – Financial Markets and New Financial Instruments	30	60	2.0
ST14.18	MSF – Mortgage Markets and Financial Stability	29	29	1.0
ST14.19	SAM - Sovereign Asset Management: Framework for Strategic Asset Allocation	28	28	1.0
ST14.20	LAIF – Legal Aspects of International Financial Institutions	31	31	1.0
ST14.21	ESS – Practical Aspects of Current and Capital Transfers Compilation	19	19	1.0
ST14.22	STB – Stress Testing Banks	31	31	1.0

2/ Includes observers from countries that normally do not send officials for training to the STI.  
Average class size for courses at the STI during 2013 was 29.8.

**Table A.3: STI Training Events, CY2011-14 (Continued)**

		<b>Number of participants<sup>2</sup></b>	<b>Number of participant- weeks</b>	<b>Duration of program (weeks)</b>
<b>2014</b>				
ST14.51	FPP – Financial Programming and Policies	31	62	2.0
ST14.52	MMSO – Macroeconomic Management for Senior Officials	26	26	1.0
ST14.53	FAF – Fiscal Analysis and Forecasting	30	60	2.0
ST14.54	FPP – Financial Programming and Policies	29	52	1.8
ST14.61	FDI – Foreign Direct Investment	22	22	1.0
<b>National/regional courses</b>		<b>136</b>	<b>262</b>	<b>9.6</b>
OT14.51	FAF – Fiscal Analysis and Forecasting, (ICD-STI-PFTAC), Fiji.	25	40	1.6
OT14.52	ESI – External Sector Issues, (STI-SEACEN), Philippines.	24	48	2.0
OT14.53	MMF – Macroeconomic Management and Financial Sector Issues, Indonesia.	31	62	2.0
OT14.54	MDS – Macroeconomic Diagnostics (STI-SEACEN), Malaysia.	23	46	2.0
OT14.56	MERP – Monetary and Exchange Rate Policy, Vietnam.	33	66	2.0

2/Includes observers from countries that normally do not send officials for training to the STI.  
Average class size for courses at the STI during 2014 was 29.3.

**Table A.3: STI Training Events, CY2011-14 (Continued)**

		<b>Number of participants<sup>3</sup></b>	<b>Number of participant- weeks</b>	<b>Duration of program (weeks)</b>
<b>2013</b>		<b>958</b>	<b>1,551</b>	<b>51.4</b>
<b>Courses at STI</b>		<b>865</b>	<b>1,365</b>	<b>45.4</b>
ST13.01	MDS – Macroeconomic Diagnostics	30	60	2.0
ST13.02	BPS – Balance of Payments Statistics	30	60	2.0
ST13.03	BSAA – Sectoral Balance Sheets and Accumulation Accounts	24	24	1.0
ST13.04	STB – Stress Testing Banks	31	31	1.0
ST13.05	FMA – Financial Market Analysis	31	62	2.0
ST13.06	SLRM – Sovereign Liability and Risk Management – Principles and Practices	27	27	1.0
ST13.07	MMF – Macroeconomic Management and Financial Sector Issues	30	60	2.0
ST13.08	MF – Macroeconomic Forecasting	31	62	2.0
ST13.09	FSI – Financial Soundness Indicators	29	29	1.0
ST13.10	MERP – Monetary and Exchange Rate Policy	30	60	2.0
ST13.11	PFMR – Design, Sequencing and Implementation of Public Financial Management Reforms	28	28	1.0
ST13.13	MFS-A – Advanced Course on Monetary and Financial Statistics	31	62	2.0
ST13.14	AML – The Revised International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation	30	30	1.0
ST13.15	GFS – Government Finance Statistics	34	102	3.0
ST13.16	FMN – Financial Markets and New Financial Instruments	27	54	2.0
ST13.17	FLF – Central Banking and Financial Sector Legal Frameworks	32	64	2.0
ST13.18	MSF – Mortgage Markets and Financial Stability	25	25	1.0
ST13.19	MFP – Macroeconomic Management and Fiscal Policy	30	60	2.0
ST13.20	EDS – External Debt Statistics	31	62	2.0
ST13.21	EFS – Economic Policies for Financial Stability	29	58	2.0
ST13.22	FRF – Selected Issues in the Evolving Financial Regulatory Framework	28	28	1.0

3/ Includes observers from countries that normally do not send officials for training to the STI.  
Average class size for courses at the STI during 2013 was 29.8.

**Table A.3: STI Training Events, CY2011-14 (Continued)**

		<b>Number of participants<sup>3</sup></b>	<b>Number of participant- weeks</b>	<b>Duration of program (weeks)</b>
<b>2013</b>				
ST13.24	LAIF – Legal Aspects of International Financial Institutions	30	30	1.0
ST13.25	AML – Anti-Money Laundering and Combating the Financing of Terrorism	32	32	1.0
ST13.26	TIP – Taxation of Immovable Property	27	27	1.0
ST13.27	EWE – Early Warning Exercise	31	62	2.0
ST13.51	FPP – Financial Programming and Policies	30	60	2.0
ST13.52	MMSO – Macroeconomic Management for Senior Officials	30	30	1.0
ST13.53	FAF – Fiscal Analysis and Forecasting	31	62	2.0
ST13.54	DOT – Third STI Meeting on Training	36	14	0.4
<b>National/regional courses</b>		<b>93</b>	<b>186</b>	<b>6.0</b>
OT13.51	ESI – External Sector Issues, (SEACEN), Thailand.	30	60	2.0
OT13.52	FPP – Financial Programming and Policies, Thailand.	36	72	2.0
OT13.53	MMF – Macroeconomic Management and Financial Sector Issues, (SEACEN), Sri Lanka.	27	54	2.0

3/ Includes observers from countries that normally do not send officials for training to the STI.  
Average class size for courses at the STI during 2013 was 29.8.

**Table A.3: STI Training Events, CY2011-14 (Continued)**

		<b>Number of participants<sup>4</sup></b>	<b>Number of participant- weeks</b>	<b>Duration of program (weeks)</b>
<b>2012</b>		<b>1,042</b>	<b>1,702</b>	<b>56.6</b>
<b>Courses at STI</b>		<b>916</b>	<b>1,450</b>	<b>48.6</b>
ST12.01	FSMP – Financial Stability, Systemic Risk, and Macro-Prudential Policy	34	54	1.6
ST12.02	MFP – Macroeconomic Management and Fiscal Policy	26	52	2.0
ST12.03	BPS – Balance of Payments Statistics	36	72	2.0
ST12.04	AML-CFT – Establishing a Sound and Effective AML/CFT Risk-Based Supervisory Framework	31	31	1.0
ST12.05	MF – Macroeconomic Forecasting	28	56	2.0
ST12.06	STB – Stress Testing Banks	30	30	1.0
ST12.07	BSAA – Sectoral Balance Sheets and Accumulation Accounts	24	24	1.0
ST12.08	FMA – Financial Market Analysis	30	60	2.0
ST12.09	PDS – Public Sector Debt Statistics Workshop	28	56	2.0
ST12.10	SLRM – Sovereign Liability and Risk Management – Principles and Practices	25	25	1.0
ST12.11	FPP – Financial Programming and Policies	30	60	2.0
ST12.12	TPA – Challenges of Reforming Tax and Customs Administration	33	33	1.0
ST12.13	RSS – Measuring Reserve Assets	32	32	1.0
ST12.14	MERP – Monetary and Exchange Rate Policy	31	62	2.0
ST12.15	MDS – Macroeconomic Diagnostics	32	64	2.0
ST12.16	PFMR – Design, Sequencing and Implementation of Public Management Reforms	31	31	1.0
ST12.17	MMF – Macroeconomic Management and Financial Sector Issues	29	58	2.0
ST12.18	GFS-M – Government Finance Statistics Manual Update	30	30	1.0
ST12.19	FLF – Central Banking and Financial Sector Legal Frameworks	24	48	2.0
ST12.20	EFS – Economic Policies for Financial Stability	30	60	2.0

4/ Includes observers from countries that normally do not send officials for training to the STI.  
Average class size for courses at the STI during 2012 was 29.5.



**Table A.3: STI Training Events, CY2011-14 (Continued)**

		<b>Number of participants<sup>4</sup></b>	<b>Number of participant- weeks</b>	<b>Duration of program (weeks)</b>
<b>2012</b>				
ST12.21	SARM – Sovereign Asset and Reserve Management – A Framework for Strategic Asset Allocation	29	29	1.0
ST12.22	MFS – Monetary and Financial Statistics	32	96	3.0
ST12.23	MSF – Mortgage Markets, Securitization, and Structured Finance	30	30	1.0
ST12.24	FMN – Financial Markets and New Financial Instruments	32	64	2.0
ST12.25	MA – Macro-fiscal Forecasting and Analysis	24	24	1.0
ST12.26	CPF – Cash Planning and Forecasting	25	25	1.0
ST12.27	MAS – The System of Macroeconomic Accounts Statistics and the Linkages	31	62	2.0
ST12.51	FPP – Financial Programming and Policies	31	62	2.0
ST12.52	MMSO – Macroeconomic Management for Senior Officials	31	31	1.0
ST12.53	MIF – Macroeconomic Implications of Fiscal Issues	32	64	2.0
ST12.54	FRF – Selected Issues in the Evolving Financial Regulatory Framework	25	25	1.0
<b>National/regional courses</b>		<b>126</b>	<b>252</b>	<b>8.0</b>
OT12.51	MMF – Macroeconomic Management and Financial Sector Issues, Vietnam.	32	64	2.0
OT12.52	FPP – Financial Programming and Policies, (ADB), Philippines.	25	50	2.0
OT12.53	MDS – Macroeconomic Diagnostics, (SEACEN), Sri Lanka.	30	60	2.0
OT12.54	FPP – Financial Programming and Policies, Fiji.	39	78	2.0

4/ Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2012 was 29.5.

**Table A.3: STI Training Events, CY2011-14 (Continued)**

		<b>Number of participants<sup>5</sup></b>	<b>Number of participant- weeks</b>	<b>Duration of program (weeks)</b>
<b>2011</b>		<b>909</b>	<b>1,597</b>	<b>54.4</b>
<b>Courses at STI</b>		<b>766</b>	<b>1,352</b>	<b>45.6</b>
ST11.01	FSMP – Financial Stability, Systemic Risk and Macro-prudential Policy	26	42	1.6
ST11.02	BPS – Balance of Payments Statistics	33	66	2.0
ST11.03	AML – Anti-Money Laundering and Combating the Financing of Terrorism	25	25	1.0
ST11.04	MFP – Macroeconomic Management and Fiscal Policy	27	54	2.0
ST11.05	MF – Macroeconomic Forecasting	27	54	2.0
ST11.06	FPP – Financial Programming and Policies	29	58	2.0
ST11.07	NAS – National Accounts Statistics	34	68	2.0
ST11.08	FMA – Financial Market Analysis	30	60	2.0
ST11.09	BSO – Risk-Based Banking Supervision	29	29	1.0
ST11.10	MDS – Macroeconomic Diagnostics	30	60	2.0
ST11.11	FPP – Financial Programming and Policies	31	62	2.0
ST11.12	MERP – Monetary and Exchange Rate Policy	30	60	2.0
ST11.13	PFMR – Design, Sequencing and Implementation of Public Financial Management Reforms	28	28	1.0
ST11.14	MMF – Macroeconomic Management and Financial Sector Issues	29	58	2.0
ST11.15	FSI – Financial Soundness Indicators	30	60	2.0
ST11.16	EFS – Economic Policies for Financial Stability	30	60	2.0
ST11.17	FTL – Central Banking and Financial Sector Legal Frameworks	30	60	2.0
ST11.18	LMS – Linkages of Macroeconomic Accounts Statistics	30	60	2.0
ST11.20	FMN – Financial Markets and New Financial Instruments	29	58	2.0
ST11.21	SAC – Safeguards Assessments of Central Banks	29	29	1.0
ST11.22	MFS – Monetary and Financial Statistics	32	96	3.0
ST11.23	ISB – Islamic Banking: Key Legal and Prudential Issues for Financial Stability	29	29	1.0
ST11.24	FRF – Selected Issues in Evolving Financial Regulatory Framework	32	32	1.0

5/ Includes observers from countries that normally do not send officials for training to the STI.  
Average class size for courses at the STI during 2011 was 29.5.

**Table A.3: STI Training Events, CY2011-14 (Continued)**

		<b>Number of participants<sup>5</sup></b>	<b>Number of participant- weeks</b>	<b>Duration of program (weeks)</b>
<b>2011</b>				
ST11.51	FPP – Financial Programming and Policies	28	56	2.0
ST11.52	MMSO – Macroeconomic Management for Senior Officials	30	30	1.0
ST11.53	MIF – Macroeconomic Implications of Fiscal Issues	29	58	2.0
<b>National/regional courses</b>		<b>143</b>	<b>245</b>	<b>8.8</b>
OT11.31	FPP – Financial Programming and Policies, Thailand.	31	62	2.0
OT11.32	MDS – Macroeconomic Diagnostics, (SEACEN), Malaysia.	27	54	2.0
OT11.33	MMF – Macroeconomic Management and Financial Sector Issues, (SEACEN), Malaysia.	21	42	2.0
OT11.34	ESI – External Sector Issues, (SEACEN), Sri Lanka.	30	60	2.0
OT11.35	MSF – Mortgage Markets, Securitization, and Structured Finance, Malaysia.	34	27	0.8

5/ Includes observers from countries that normally do not send officials for training to the STI.  
Average class size for courses at the STI during 2011 was 29.5.

**Table A.4: STI Course Participants by Country, 2004-14**  
(Courses Held in Singapore)

COUNTRY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total 2004-14
<b>Afghanistan</b>	3	6	10	17	40	14	34	45	11	19	13	<b>212</b>
<b>Bangladesh</b>	37	35	42	46	38	28	31	31	78	43	30	<b>439</b>
<b>Bhutan</b>	14	15	18	11	16	11	11	15	18	13	19	<b>161</b>
<b>Brunei</b>	7	2	6	4	10	8	10	12	15	7	20	<b>101</b>
<b>Cambodia</b>	37	23	34	27	15	18	27	30	38	48	33	<b>330</b>
<b>China</b>	33	42	36	43	39	37	46	46	28	27	23	<b>400</b>
<b>Cook Islands</b>	4	2	1		8		1					<b>16</b>
<b>Fiji</b>	22	23	13	18	17	10	21	17	18	21	18	<b>198</b>
<b>Ghana</b>							1					<b>1</b>
<b>Hong Kong SAR</b>	7	14	13	15	15	11	13	14	18	15	14	<b>149</b>
<b>India</b>	33	39	34	30	25	24	35	33	40	41	28	<b>362</b>
<b>Indonesia</b>	46	51	51	33	37	33	51	56	53	58	49	<b>518</b>
<b>Iran</b>			1	6	10	12	32	3	14	7	13	<b>98</b>
<b>Kazakhstan</b>		2	1				1	1	3			<b>8</b>
<b>Kiribati</b>	3	2			2		1	2		1	2	<b>13</b>
<b>Korea</b>	13	18	18	21	22	13	26	24	25	26	17	<b>223</b>
<b>Lao PDR</b>	31	23	23	31	22	21	38	17	27	25	31	<b>289</b>
<b>Macau SAR</b>	2	4	3	3	5	1	4	5	4	8	2	<b>41</b>
<b>Malaysia</b>	27	31	38	40	32	27	48	45	55	51	45	<b>439</b>
<b>Maldives</b>	14	18	15	19	20	12	17	16	24	18	12	<b>185</b>
<b>Marshall Islands</b>	5	1	1		1	1	5			3	3	<b>20</b>
<b>Micronesia</b>	7	3	1	1		1	1	1	1	4	3	<b>23</b>
<b>Mongolia</b>	26	28	28	31	19	21	23	22	45	24	42	<b>309</b>
<b>Myanmar</b>	28	21	27	22	17	15	13	14	20	30	47	<b>254</b>
<b>Nauru</b>	2			1			5					<b>8</b>
<b>Nepal</b>	21	28	25	28	21	17	31	27	32	31	24	<b>285</b>
<b>Niue</b>	1	1	1	1								<b>4</b>
<b>Pakistan</b>	46	51	40	34	32	37	47	41	54	44	35	<b>461</b>
<b>Palau</b>	6	3	1	3	3	1		2		2	3	<b>24</b>
<b>Papua New Guinea</b>	21	15	12	13	11	9	14	9	12	9	8	<b>133</b>
<b>Philippines</b>	42	41	43	48	44	38	43	45	71	66	54	<b>535</b>
<b>Samoa</b>	10	9	4	4	6	3	4	3	5	6	11	<b>65</b>
<b>Singapore</b>	29	23	19	26	18	16	51	38	27	45	22	<b>314</b>
<b>Solomon Islands</b>	5	3	4	13	10	6	5	9	10	6	10	<b>81</b>
<b>Sri Lanka</b>	30	38	32	36	32	23	29	26	36	28	36	<b>346</b>
<b>Thailand</b>	44	49	53	40	45	37	56	51	65	74	56	<b>570</b>
<b>Timor-Leste</b>	12	10	2	3	6	5	1	5	6	3	10	<b>63</b>
<b>Tonga</b>	7	5	4	6	7	5	2	4	1	2	4	<b>47</b>
<b>Vanuatu</b>	9	9	7	7	7	4	6	8	8	12	6	<b>83</b>
<b>Vietnam</b>	36	38	35	36	33	30	26	35	45	42	41	<b>397</b>
<b>ANNUAL TOTAL</b>	<b>720</b>	<b>727</b>	<b>736</b> <sup>1</sup>	<b>726</b> <sup>2</sup>	<b>699</b> <sup>3</sup>	<b>553</b> <sup>4</sup>	<b>825</b> <sup>5</sup>	<b>766</b> <sup>6</sup>	<b>916</b> <sup>7</sup>	<b>865</b> <sup>8</sup>	<b>792</b> <sup>9</sup>	<b>8,325</b>

1/ Includes 40 participants from 35 non-STI eligible countries invited to attend the High Level Seminar on Crisis Prevention or two other seminars. Non-STI eligible participants at the High-Level Seminar (27) came from Argentina, Chile, Colombia, Costa Rica, Egypt, Estonia, Ghana, Hungary, Jordan, Kuwait, Latvia, Lebanon, Lithuania, Morocco, Poland, Romania, Russian Federation, Saudi Arabia, Serbia, Slovak Republic, Slovenia, South Africa, Turkey, United States, Uganda, and Ukraine. Non-STI eligible participants (13) in the other two seminars (Preparedness within the Financial Sector for an Avian Influenza Pandemic and Coordinated Compilation Exercise for Financial Sector Indicators) came from Australia, Canada, Czech Republic, Denmark, Finland, Lebanon, Netherlands, New Zealand, Norway, and Turkey.

2/ Includes 7 observers from STI eligible countries and 9 observers from IMF, Japan, New Zealand, United Nations, United States, and the World Bank.□

3/ Includes 22 observers from STI eligible countries and 14 observers from Australia, Japan, and New Zealand.□

4/ Includes 2 observers from STI eligible countries and 4 observers from Australia, Italy, and the World Bank.

5/ Includes 3 participants from Kazakhstan and Uzbekistan, and 6 observers from Australia, Brazil, Ghana, New Zealand, and the World Bank.

6/ Includes 2 participants from Kazakhstan and Uzbekistan, and 8 observers from Australia, Japan, New Zealand, and South Africa.

7/ Includes 3 participants from Kazakhstan, and 6 observers from Australia, Chile, Italy, Japan, New Zealand, and World Bank.□

8/ Includes 4 observers from Australia, Czech Republic, and IMF.□

9/ Includes 6 observers from Australia, Chile, Italy, Japan, New Zealand, and World Bank.

**Table A.5: STI Course Participants by Country, 2004-14**  
(Courses Held Outside of Singapore)

COUNTRY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total 2004-14
Afghanistan					2	1						3
Australia				1	1							2
Bangladesh		34			4	1	4	3	1	2	2	51
Bhutan				1			1					2
Brunei Darussalam				3	2	2				2	2	11
Cambodia		10		29	4	4	5	10	13	4	11	90
China						3	2	3		1		9
Cook Islands									2		2	4
Fiji			6		1	1	1		6		5	20
Hong Kong SAR				1			2					3
India				2	2	1	1	6	1	2	2	17
Indonesia		32	33	6	33	11	42	16	6	5	37	221
Iran							1					1
Kazakhstan							1					1
Kiribati			2						1			3
Korea					1			3	2	1	1	8
Lao PDR	1	10				2	1	2	5		6	27
Malaysia				11	6	3	11	25	1	5	3	65
Micronesia			1									1
Marshall Islands									1			1
Mongolia				28	1		1	2		1	1	34
Myanmar						2		1		1	5	9
Nauru									2			2
Nepal				11	4	2	2	6	2	7	5	39
Niue									2			2
Pacific Islands	18											18
Pakistan				1	1		2	3				7
Palau			2									2
Papua New Guinea			5	1			2		3		3	14
Philippines	29			6	20	42	9	10	29	5	10	160
Samoa			3						4		3	10
Singapore				2	1		1					4
Solomon Islands									4		3	7
Sri Lanka			30	2	3	1	4	14	11	10	4	79
Taiwan, POC <sup>1</sup>				5	2							7
Thailand		33		8	5	4	25	37	1	46	5	164
Timor-Leste									3			3
Tonga			3						4		3	10
Tuvalu									2			2
Vanuatu			2				1		4		6	13
Vietnam		14		1	89	11		2	16	1	17	151
<b>ANNUAL TOTAL</b>	<b>48</b>	<b>133</b>	<b>87</b>	<b>119</b>	<b>182</b>	<b>91</b>	<b>119</b>	<b>143</b>	<b>126</b>	<b>93</b>	<b>136</b>	<b>1277</b>

1/ Participants in courses organized by SEACEN.

**Table A.6: List of STI Courses Outside of Singapore**

#	Dates	Country	Type	Course Title
<b>2014</b>				
1	Mar. 11-20	Fiji (PFTAC)	Regional	Fiscal Analysis and Forecasting
2	Apr. 14-25	Vietnam	National	Monetary and Exchange Rate Policy
3	May 5-16	Philippines (SEACEN)	Regional	External Sector Issues
4	Sept. 15-26	Indonesia	National	Macroeconomic Management and Financial Sector Issues
5	Nov. 3-14	Malaysia (SEACEN)	Regional	Macroeconomic Diagnostics
<b>2013</b>				
1	May 6-17	Thailand (SEACEN)	Regional	External Sector Issues
2	June 17-28	Thailand	National	Financial Programming and Policies
3	Dec. 2-13	Sri Lanka (SEACEN)	Regional	Macroeconomic Management and Financial Sector Issues
<b>2012</b>				
1	Mar. 5-16	Vietnam	Regional	Macroeconomic Management and Financial Sector Issues
2	June 18-29	Philippines (ADB)	Regional	Financial Programming and Policies
3	Oct. 8-19	Sri Lanka (SEACEN)	Regional	Macroeconomic Diagnostics
4	Nov. 26-Dec. 7	Fiji	Regional	Financial Programming and Policies
<b>2011</b>				
1	Feb. 7-18	Thailand	National	Financial Programming and Policies
2	Apr. 4-15	Malaysia (SEACEN)	Regional	Macroeconomic Diagnostics
3	Sept. 12-23	Malaysia (SEACEN)	Regional	Macroeconomic Management and Financial Sector Issues
4	Nov. 28-Dec. 9	Sri Lanka (SEACEN)	Regional	External Sector Issues
5	Nov. 29-Dec. 2	Malaysia	Regional	Mortgage Markets, Securitization, and Structured Finance

## Table A.7: STI Financial Report

### Budget for Financial Year 2015 - 16 (May 2015 to April 2016) Outturn for Financial Year 2014 - 15 (May 2014 to April 2015)

(All figures are in SGD)

Cost Category	Expenditures FY 2013 - 2014	Expenditures FY 2014 - 2015	Budget FY 2014 - 2015	Budget FY 2015 - 2016
<b>Course-Related Costs</b>				
Participants Costs				
Accommodation	1,824,710	1,650,741	1,941,000	2,051,770
Travel - Transportation	645,285	639,384	787,500	906,750
Travel Allowances	121,563	120,652	131,270	151,125
Living Allowances	402,755	372,996	431,820	454,545
Medical Benefits	12,327	11,927	12,910	14,290
Regional Seminars and Workshops	45	1,523	18,000	18,000
Supplies and Sundries	63,485	52,220	95,760	91,450
Social and Welfare	151,824	151,141	225,260	237,740
<b>Total</b>	<b>3,221,994</b>	<b>3,000,584</b>	<b>3,643,520</b>	<b>3,925,670</b>
<b>Non-Staff Administrative Costs</b>				
Business Travel	101,376	106,378	164,700	164,700
Information Services	62,461	67,766	64,000	75,600
STI Course Catalogue	13,400	19,780	20,000	20,000
Books and Periodicals	9,462	9,780	12,500	12,500
Representation	1,964	1,522	4,000	4,000
Supplies	6,456	3,782	6,000	7,000
Sundries	9,115	10,375	10,500	10,500
Social and Welfare	3,782	5,893	5,000	10,000
<b>Total</b>	<b>208,016</b>	<b>225,276</b>	<b>286,700</b>	<b>304,300</b>
<b>Other Costs</b>				
Rental	753,968	822,510	822,510	822,510
Utilities	46,449	41,851	52,200	52,200
Maintenance - General	13,060	32,536	42,500	23,500
Maintenance - Office Automation	10,842	2,350	8,850	8,850
Maintenance - IT	2,967	3,890	21,500	20,000
<b>Total</b>	<b>827,286</b>	<b>903,137</b>	<b>947,560</b>	<b>927,060</b>
<b>Capital Expenditure</b>				
Initial Outfitting	-	-	-	-
Furniture and Fittings	-	-	65,000	65,000
Office Automation	60,884	-	85,000	60,800
IT Equipment	-	8,577	10,530	-
Leasehold Improvement	-	-	-	-
<b>Total</b>	<b>60,884</b>	<b>8,577</b>	<b>160,530</b>	<b>125,800</b>
<b>Grand Total</b>	<b>4,318,180</b>	<b>4,137,574</b>	<b>5,038,310</b>	<b>5,282,830</b>
Exchange Rate (SGD/USD)	1.22	1.25	1.25	1.30
Courses	27	27	28	31
Course weeks	44.6	42.4	47	47.4

**Table A.8: STI Training Events, FY2015-16**

		Number of participants <sup>1</sup>	Number of participant- weeks	Duration of program (weeks)
<b>2015 - 2016</b>		<b>1,008</b>	<b>1,478</b>	<b>51.6</b>
<b>Planned Courses at STI</b>		<b>856</b>	<b>1,246</b>	<b>42.0</b>
ST15.09	MMF – Macroeconomic Management and Financial Sector Issues	30	60	2.0
ST15.10	FMA – Financial Market Analysis	31	62	2.0
ST15.11	MMSO – Macroeconomic Management for Senior Officials	26	26	1.0
ST15.12	QNAM – Quarterly National Accounts Manual	27	27	1.0
ST15.13	MERP – Monetary and Exchange Rate Policy	29	58	2.0
ST15.14	FAF-FTI – Fiscal Analysis and Forecasting FTI	30	60	2.0
ST15.15	RPPI – Residential Property Price Indices	23	23	1.0
ST15.16	TMD – Modernizing Treasury Management in Developing Countries	30	30	1.0
ST15.17	MFS-A – Advanced Course on Monetary and Financial Statistics	30	60	2.0
ST15.18	MF – Macroeconomic Forecasting	30	60	2.0
ST15.19	EFS – Economic Policies for Financial Stability	30	60	2.0
ST15.20	FSLF – Central Banking and Financial Sector Legal Frameworks	30	60	2.0
ST15.21	MFP – Macroeconomic Management and Fiscal Policy	30	60	2.0
ST15.24	FMN – Financial Markets and New Financial Instruments	30	60	2.0
ST15.22	AML – Implementing the Revised International AML/CFT Standards	30	30	1.0
ST15.27	MSF – Mortgage Markets and Financial Stability	30	30	1.0
ST15.23	SLRM – Sovereign Liability and Risk Management – Principles and Practices	30	30	1.0
ST15.25	FSI – Financial Soundness Indicators	30	30	1.0
ST15.28	MST – Macro-Stress Testing	30	30	1.0
ST15.26	EPS – IMF Initiatives in External Position Statistics	30	60	2.0
ST15.29	SARM – Sovereign Asset and Reserve Management – A Framework for Strategic Asset Allocation	30	30	1.0

1/ Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during FY2015-16 is 29.5.



**Table A.8: STI Training Events, FY2015-16 (Continued)**

		<b>Number of participants<sup>1</sup></b>	<b>Number of participant- weeks</b>	<b>Duration of program (weeks)</b>
ST15.30	LAIF – Legal Aspects of International Financial Institutions	30	30	1.0
ST16.01	FPP – Financial Programming and Policies	30	60	2.0
ST16.50	DOT – 4 <sup>th</sup> STI Meeting on Training	30	12	0.4
ST16.02	FRF – Selected Issues in the Evolving Financial Regulatory Framework	30	30	1.0
ST16.03	FSMP – Financial Stability, Systemic Risk and Macro-Prudential Policy	30	48	1.6
ST16.04	MDS – Macroeconomic Diagnostics	30	60	2.0
ST16.05	MS – Macro-Financial Surveillance	30	30	1.0
ST16.06	IEA – High-Frequency Indicators of Economic Activity	30	30	1.0
<b>National/regional courses</b>		<b>152</b>	<b>292</b>	<b>9.6</b>
OT15.53	FAF – Fiscal Analysis and Forecasting (STI-TAOLAM), Vietnam.	32	64	2.0
OT15.54	MMF – Macroeconomic Management and Financial Sector Issues, Thailand.	30	60	2.0
OT15.52	ESI – External Sector Issues, Vietnam.	30	48	1.6
OT15.56	ESI – External Sector Issues (STI-SEACEN), Sri Lanka.	30	60	2.0
	MMF – Macroeconomic Management and Financial Sector Issues (STI-TAOLAM), Myanmar/Thailand.	30	60	2.0

1/Includes observers from countries that normally do not send officials for training to the STI.  
Average class size for courses at the STI during FY2015-16 is 29.5.