



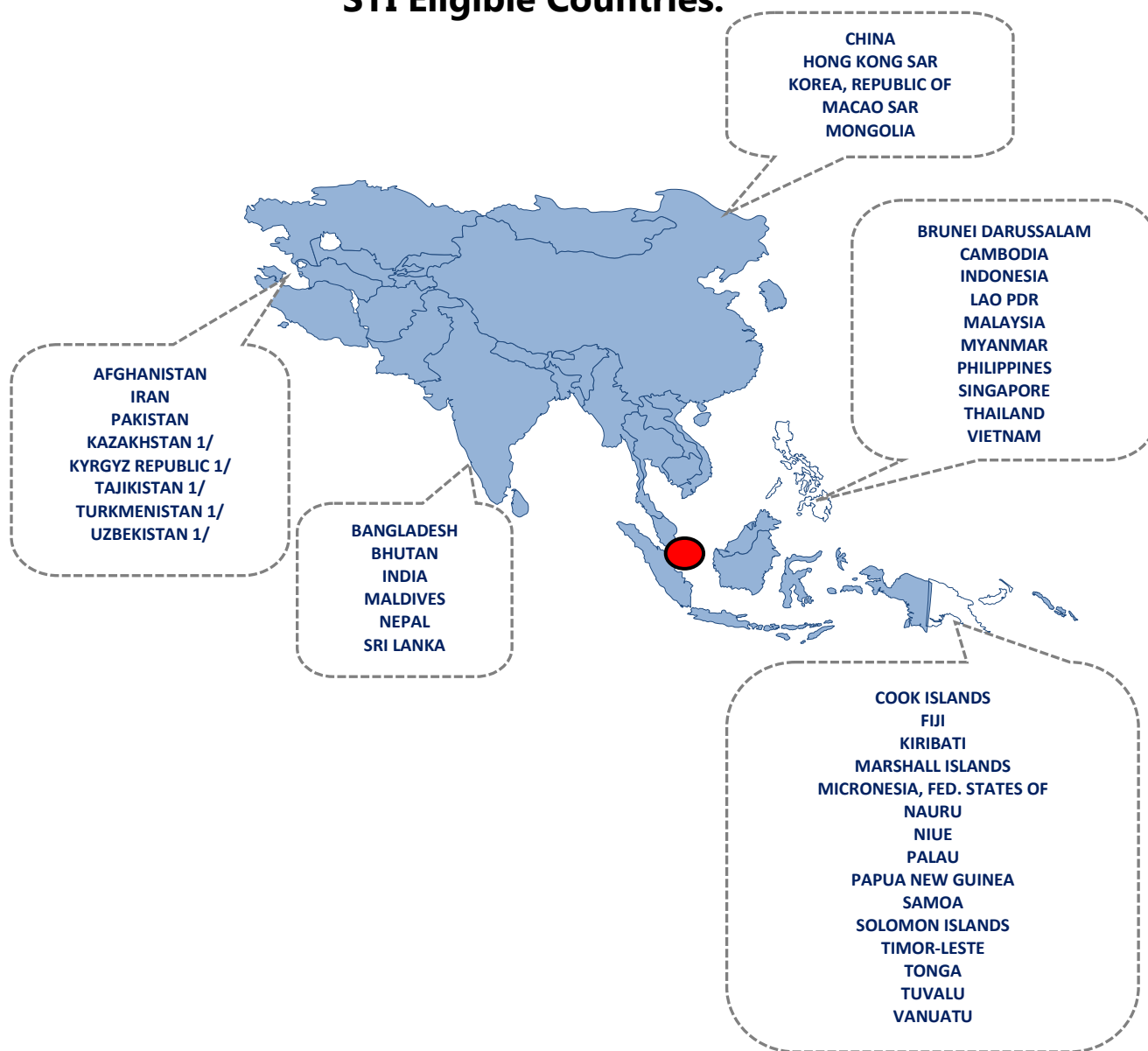
IMF – SINGAPORE REGIONAL TRAINING INSTITUTE



ANNUAL REPORT 2015

August 2016

STI Eligible Countries:

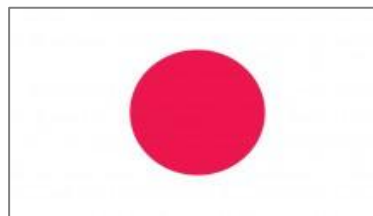


1/ Officials are invited to participate in STI courses on an occasional basis.

STI Donors:



Singapore



Japan



Australia

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IMF – SINGAPORE REGIONAL TRAINING INSTITUTE

EXECUTIVE COMMITTEE ON DECEMBER 31, 2015

Mr. Leong Sing Chiong
Assistant Managing Director
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Ministry of Foreign Affairs, Singapore

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Director, International Bureau
Ministry of Finance, Japan

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
IMF-Singapore Regional Training Institute

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Monetary Authority of Singapore

Mr. Pang Te Cheng
Deputy Director-General, Technical Cooperation Directorate
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
Institute for Capacity Development, IMF

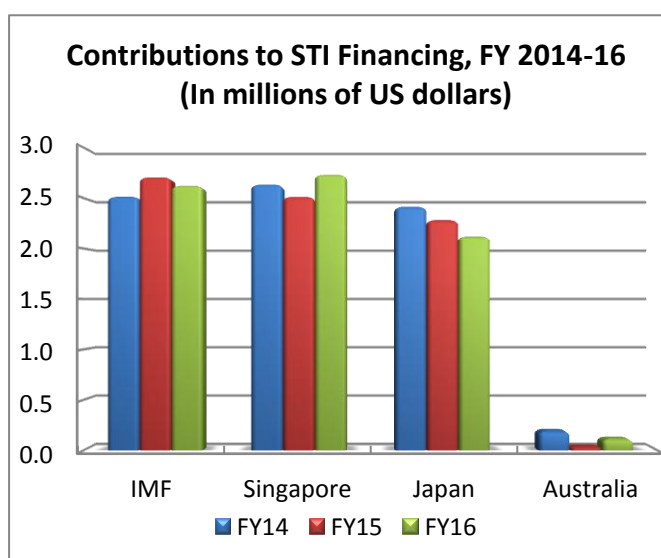
STI Annual Report 2015

I. Introduction

In 2015, countries in the Asia-Pacific region experienced a more challenging global and regional backdrop. Economic growth—while still high—slowed across much of the region. At the same time, global and regional financial market volatility increased, capital flows reversed, and currencies depreciated. This created a more challenging environment for policymakers in the region, underscoring the need for continued capacity building—including through training—in the Asia-Pacific region. The STI received important feedback on capacity building needs for the region at its fourth triennial Directors of Training meeting (Box 1).¹

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 is designed to address the policy challenges faced by regional economies. It also offers participants an opportunity to interact with officials from other countries.

The STI is jointly funded by the IMF and the Governments of Singapore and Japan, with support from Australia. The STI helps further the work of the Singapore Cooperation Program, which coordinates the resources available in Singapore for technical assistance (TA) to other countries. The STI 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 financing from the Government of Australia.



¹ The meeting was held on Feb 1-2, 2016, but is covered in this report to minimize the time lag between the timing of the meeting and publication of its findings in the STI Annual Report.

Box 1. Fourth Triennial STI Directors of Training Meeting

The STI received important feedback from recipient countries at its fourth triennial Directors of Training meeting. The meeting was attended by senior officials in charge of training at central banks and finance ministries in 33 countries across the Asia-Pacific region, STI donors, senior IMF staff, and STI's regional capacity building partners.

There was consensus that STI's training programs continued to be of high quality. Training Directors appreciated STI's efforts to reach out to its member countries through national and customized courses. They also stressed the importance of keeping pace with the region's evolving training needs. Key takeaways included:

- Strong support for the expansion of online training and the launch of the new external training curriculum at STI (see Section II below).
- Agreement that there were no significant gaps in STI's training courses, but a desire for more practical case studies and workshops using examples from Asia.
- Interest in short-duration training for senior policy makers. Training Directors thought that this could be an important contribution by the STI as it would not only help senior officials keep up with evolving topics (e.g. interplay between macroeconomic and finance) but also foster an environment of life-long learning.
- Support for efforts to enhance synergies between technical assistance, training, and policy advice.



Mr. Mui Pong Goh, Head of the MAS Academy, poses for a photo with other attendees at the fourth triennial STI Directors of Training Meeting

Donor participation at the meeting was strong, with officials from Japan Ministry of Finance (for the first time), Singapore Ministry of Foreign Affairs, Monetary Authority of Singapore, and the Australian High Commission attending and taking part in a donor panel discussion. Donors appreciated the opportunity to hear directly from country officials on the usefulness of STI training and to interact with other meeting attendees. They greatly appreciated that STI training was "practical" and concurred on the need for leveraging institutions like the Fund to meet the scale of capacity development needs of the region. Overall, donors were highly satisfied with their support for STI and with the direction of STI training.

Table 1. Countries Eligible for STI Training^{1,2}

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

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.

The STI's work is overseen by an Executive Committee (EXCO), which was expanded in 2015 to include Japan. The EXCO met on November 20, 2015 to review the activities of the STI. Discussions focused on continued high demand for STI training; the introduction of a results-based management (RBM) framework for IMF capacity development activities to help improve accountability (see Section II below); ways to enhance the linkages between training, TA, and policy advice (see Section II below); STI's 2016 training program; and STI's preliminary FY16-17 budget. The EXCO approved the 2014 STI annual report, which was subsequently published.

This 2015 Annual Report covers STI activities during the period January 1 to December 31, 2015. Financial data are reported for the IMF's fiscal year 2015-16, covering May 1, 2015 to April 30, 2016.

II. IMF Global Training Initiatives

Capacity development (CD) is one of the three main pillars of the IMF's work, accounting for more than a quarter of its spending by output in FY2016.

Training is a key element of IMF's CD work, alongside technical assistance (TA). The global reach of the IMF's training activities is built around the Regional Training Centers (RTCs), with the STI being the IMF's flagship training center in the Asia-Pacific region. The IMF takes an integrated approach to CD, whereby stronger institutions and improved policymaking (as a result of CD) ultimately improve the effectiveness of IMF surveillance and lending since country authorities are better prepared to assess risks and implement policies.

The IMF's global CD priorities include supporting the Financing for Development agenda and aligning training and technical assistance with policy advice and lending.

- On Financing for Development, the agreements reached in Addis Ababa, Ethiopia in 2015 highlighted three priority areas: (i) revenue mobilization; (ii) financial market deepening for low income countries (LICs); and (iii) fragile states. For the Asia-Pacific region, each of these areas is important. Revenue mobilization is a key issue in the region, given low tax-to-GDP ratios in many countries. Several Asian LICs have experienced rapid credit growth in recent years, and are looking to strengthen financial sector regulation and supervision and improve their assessment of financial stability risks. And fragile states like those in the Asia-Pacific region are seeking training and technical assistance to improve resilience to shocks.
- On aligning training with IMF policy advice, TA, and lending, efforts in the Asia-Pacific region have been focused on financial sector and monetary policy.

The STI has played an active role in this area, including through its collaboration with the Technical Assistance Office for Lao P.D.R. and Myanmar (TAOLAM) and the Pacific Financial Technical Assistance Centre (PFTAC), as well as in its specialized workshop for IMF staff and country officials from Cambodia, Lao PDR, Myanmar, and Vietnam (CLMV).

In 2015, the IMF continued developing a new Results-Based Management (RBM) system to evaluate CD activity.

The new system will help to better inform the allocation of scarce CD resources and the evaluation of CD activities. At the same time, a new common evaluation framework is being developed to provide an institutional approach to evaluation for all of the IMF's CD activities. Regular evaluation is a crucial component of a sound CD strategy to foster learning from past experiences and enhance accountability. The RBM system will eventually be put in place at the STI to help evaluate the effectiveness of training and increase accountability.

The IMF made significant progress in revamping its external training curriculum, which will be rolled out in 2017.

The new curriculum aims to ensure that the IMF's external training program remains up-to-date and relevant for its member countries. It has been developed through an extensive process of feedback from member countries, including through surveys and systematic consultations with IMF area departments, the steering/executive committees of the RTCs, and Directors of Training meetings. It has also benefited from assessment and evaluation by outside experts, notably Peter Montiel from Williams College. The new curriculum has fewer (19) but more focused courses with better coherence across and within the five main course areas (general macroeconomic analysis; financial sector policies; monetary, exchange rate, and capital account policies; fiscal policy; and special topics). It has standardized key aspects of course content while affording region-specific tailoring of case studies, emphasis, and examples.

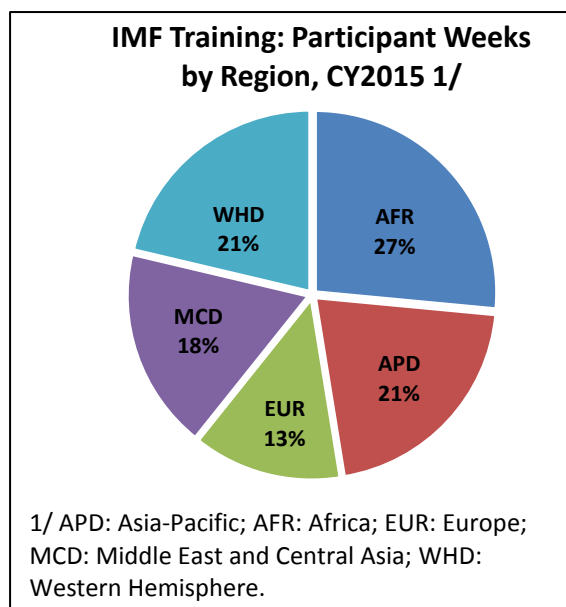
The IMF's initiative on online learning continued to expand in 2015. The online learning interface, through the edX platform, has contributed to efficiency gains by covering core technical material and by complementing intensive face-to-face course participation. Online courses continued to be offered through small private online courses (SPOCs) targeted to government officials and massive online open courses (MOOCs) for the general public. The following online learning courses were offered in 2015: Financial Programming and Policies, Part 1 (4 offerings); Debt Sustainability Analysis (2 offerings); Financial Programming and Policies, Part 2 (1 offering); and Macroeconomic Forecasting (1 offering).

III. Overview of STI Training Activities

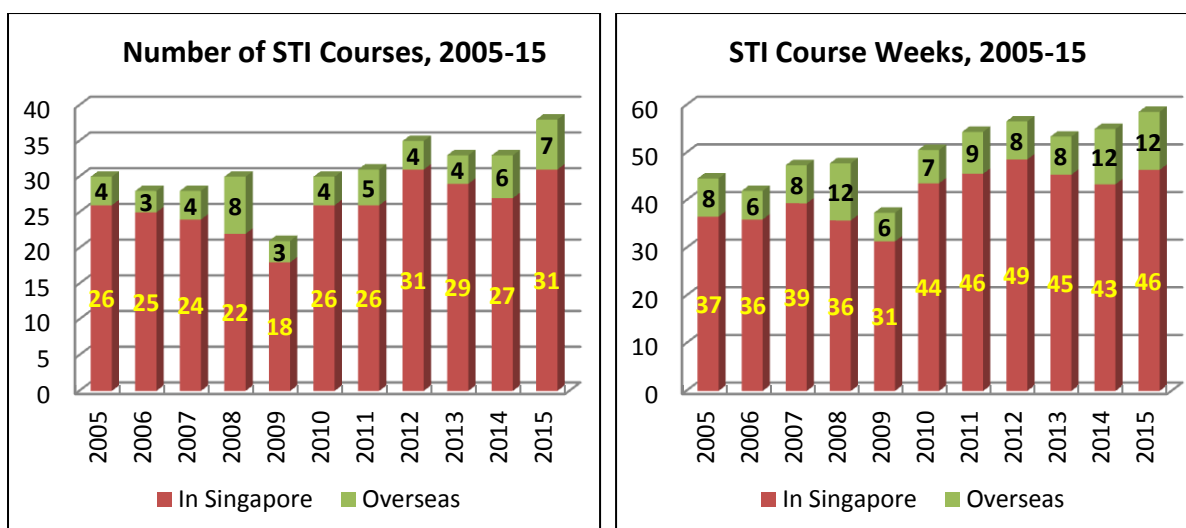
In 2015, demand for training—including customized courses—from Asia-Pacific countries remained high.

For emerging market economies, training priorities continued to be centered on strengthening institutions and providing frameworks for formulating policies to deal with current and medium-term vulnerabilities. For low-income countries, the main focus remained on the fundamentals of building institutional

capacity to enable effective policy implementation in the core areas of monetary, fiscal, and financial policies. For both groups of countries, demand for training was very high in 2015, with the STI fielding multiple requests for customized courses in individual countries and a discernible increase in the number of applications for many courses (in several cases over 100 applications were received for a class size of 30). Training in Asia represented about 20 percent of all IMF training (in participant weeks) in 2015, with over 1000 government officials taking part. A significant part of this training was delivered through the STI.



In response to regional demand, STI training in 2015 involved a combination 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 with other country officials from the entire region. To complement this broad regional training, STI also offered a few customized courses—typically held outside of Singapore—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. In total, STI offered 57.6 weeks of training in 2015 of which 46.4 weeks were held in Singapore and 11.2 outside of Singapore. The sections below provide additional details on STI training.



STI courses continued to be 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 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).

STI Training Activities in Singapore: Meeting a Wide Range of Needs

In 2015, the STI offered a range of macroeconomic, macro-financial, statistics and specialized courses to address capacity development needs in the region. These courses took place in Singapore as part of the STI’s regular training program geared toward officials from a wide range of countries in the Asia-Pacific region. Such courses offered at the STI reflected the diverse training priorities of countries in the region. Notably, emerging market countries sought training on strengthening institutions and assessing vulnerabilities, including those related to the intersection of macroeconomics and finance. These countries benefited from specialized guest lectures—on topics ranging from Singapore’s unique exchange rate regime to the outlook for commodity prices to Asian real estate markets—in several STI courses, drawing on experts and policymakers based in Singapore. By contrast, developing and frontier economies continued to seek more fundamental training to build capacity in the core areas of monetary, fiscal, and financial frameworks and policies. These countries particularly benefitted from the interactions with officials from more developed countries attending the same STI courses.

- Broad courses on macroeconomic policies and analysis were conducted mainly by IMF staff from ICD and STI. 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).² Course content focused on relevant policy issues and country case studies from the region (e.g., for *Financial Programming and Policies* (FPP) and *Macroeconomic Diagnostics* (MDS)). Notably, for the FPP course, the case study on Indonesia (which focused on the 2013 taper tantrum episode) continued to be very well received and used in FPP training held in Washington.
- STI's curriculum continued to offer a number of statistics and 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; Compilation of Trade Statistics; Quarterly National Accounts; Residential Property Price Indices; Financial Soundness Indicators; External Position Statistics*; and an advanced course on *Monetary and Financial Statistics*. The IMF's Monetary and Capital Markets Department (MCM) conducted specialized courses on *Risk-Based Banking Supervision; Bank Restructuring and Resolution; Selected Issues in the Evolving Financial Regulatory Framework; Sovereign Liability and Risk Management*; and *Sovereign Asset and Reserve Management*. The IMF's Legal Department (LEG) offered courses on the *Legal Aspects of International Financial Institutions, Implementing the Revised International AML/CFT Standards*, and *Central Banking and Financial Sector Legal Frameworks*. The IMF's Fiscal Affairs Department (FAD) offered a course on *Modernizing Treasury Management in Developing Countries*.



Ms. Akie Oba, Economic Attaché of the Japanese Embassy in Singapore, presents an STI participant with his course certificate.

The STI was proactive in introducing innovations to training activities conducted in Singapore. These included the use of new teaching techniques inside the classrooms to make training more interactive (e.g. use of polling devices). In addition, conducting pre- and post-course quizzes in many of STI's courses has enhanced the assessment of the impact of training.

² A detailed list of all STI course offerings is contained in Appendix Tables A.2 and A.3.

Table 2. STI Course Offerings in 2015

Macroeconomic Policy Frameworks and Analytical Tools

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

Macro Stress Testing (MST)
 Macro-Financial Surveillance (MS)

Statistics

Balance of Payments Statistics (BPS)
 Compilation of Trade in Goods and Trade in Services Statistics (TGSS)
 Quarterly National Accounts Manual (QNAM)
 Residential Property Prices Indices (RPPI)
 Advanced Course on Monetary and Financial Statistics (MFS-A)
 Financial Soundness Indicators (FSI)
 IMF Initiatives External Position Statistics (EPS)

Specialized Courses

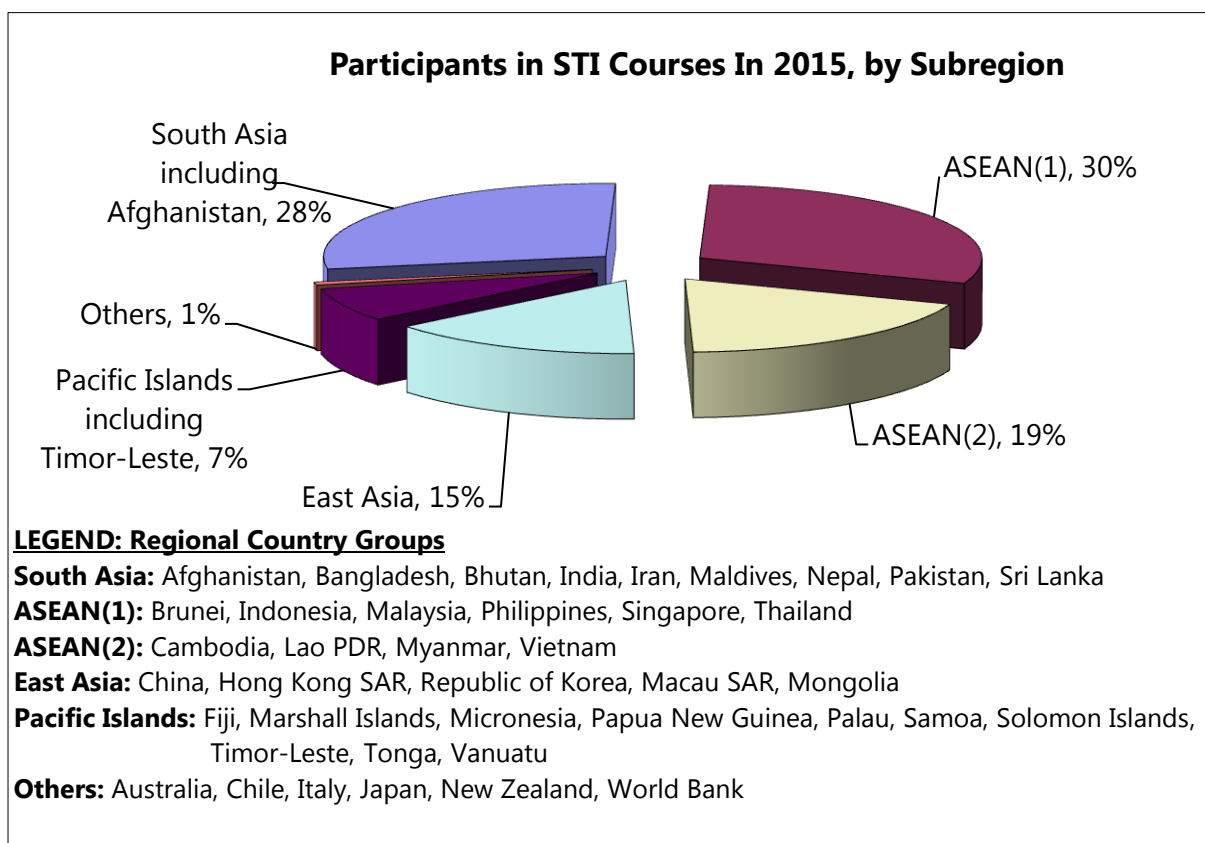
Risk-Based Banking Supervision (BSO)
 Bank Restructuring and Resolution (BR)
 Selected Issues in the Evolving Financial Regulatory Framework (FRF)
 Modernizing Treasury Management in Developing Countries (TMD)
 Sovereign Liability and Risk Management (SLRM)
 Implementing the Revised International AML/CFT Standards (AML)
 Central Banking and Financial Sector Legal Frameworks (FLF)
 Legal Aspects of International Financial Institutions (LAIF)
 Sovereign Asset and Reserve Management (SARM)

STI training continued to attract substantial participation from country officials.

A total of 1,091 officials took part in STI training events during 2015, representing 1,716 participant-weeks of training: 886 officials received 1,336 participant-weeks of training in Singapore (Appendix Table A.4). The average class size in 2015 for courses held in Singapore was 28.6.

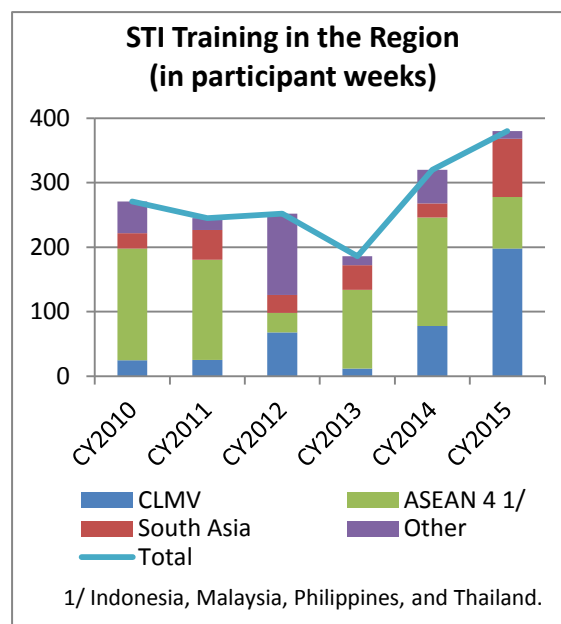
Officials from South East Asian and South Asian countries accounted for the bulk of STI course participants in 2015.

Officials from sixteen countries accounted for more than 80 percent of participants that attended STI training events in Singapore: Thailand (81 participants), Vietnam (59), Philippines (55), China, including Hong Kong SAR and Macau SAR (54), Malaysia (50), Pakistan (48), Mongolia (46), Cambodia (44), Sri Lanka (44), Indonesia (43), Lao PDR (39), India (37), Bangladesh (33), Republic of Korea (29), Myanmar (25), and Singapore (25).



STI Customized Training: Focus on Low-Income Countries

To complement training held in Singapore, the STI also offered customized courses, notably for low-income countries (LICs). As noted above, demand for customized training was high in 2015, particularly so in the LICs. As a result, and partly through its collaboration with TAOLAM, STI increased customized training to the CLMV and South Asian countries. But, requests for individual country training from emerging market countries also remained high and STI responded with a few customized courses for those countries as well. All in all, STI sought to balance the strong demand for customized training with limited resources for such activities, including by partnering with other capacity development providers in the region, such as TAOLAM.



In 2015, the STI delivered four courses outside of Singapore, in partnership with country authorities and other organizations. This amounted to 7.2 weeks of training in which 136 officials received a total of 242 weeks of training (Appendix Tables A.5 and A.6). These courses included: *Financial Programming and Policies* in India; *Macroeconomic Management and Financial Sector Issues* hosted by Bank of Thailand in Thailand for officials from Malaysia, Philippines, and Thailand; *External Sector Issues*, held in Vietnam, for officials from CLMV cluster; *External Sector Issues* in Sri Lanka. The latter was conducted under the auspices of the South East Asian Central Banks (SEACEN) Research and Training Centre. The courses held in Thailand and Vietnam were partially [or wholly] funded by the Government of Australia.

Several of these courses were customized to the needs of the participants. For instance, the *Macroeconomic Management and Financial Sector Issues* course in Thailand was modified to tailor the course content to both the key issues and relatively higher level of capacity of the three emerging market countries. The course on *External Sector Issues* held in Vietnam was customized for the CLMV cluster, including through the use of individual country workshop material and issues of relevance to frontier markets. Similarly, the course on *External Sector Issues* in Sri Lanka was customized with data and examples from Sri Lanka.

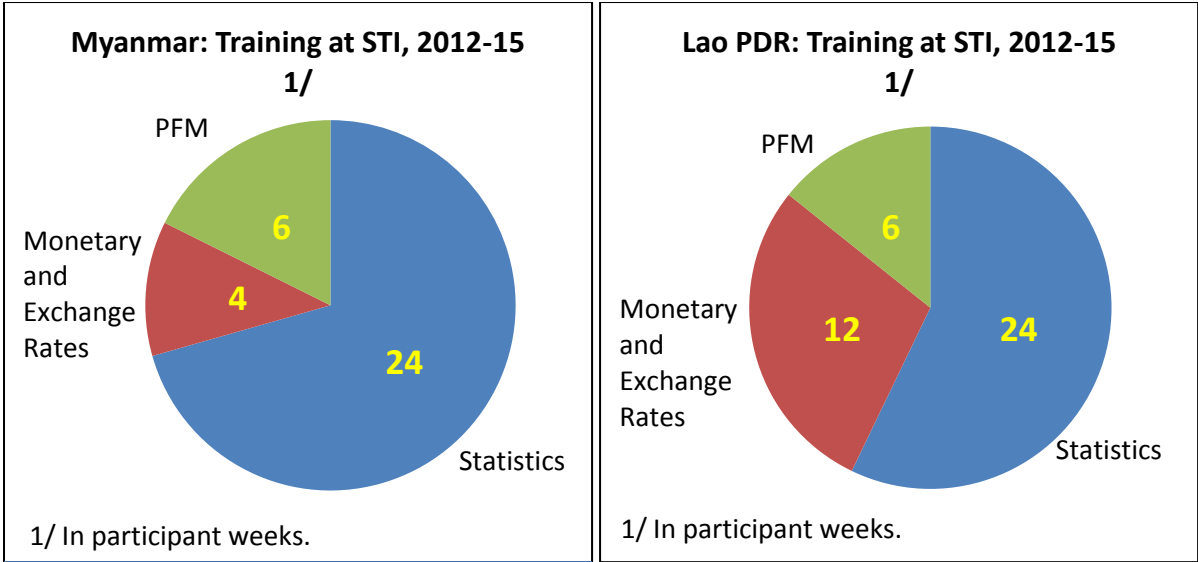
The STI also delivered unique, tailored, workshops in Vietnam and Indonesia. In Vietnam, STI—in collaboration with the IMF’s Strategy, Policy, and Review (SPR)

Department—delivered a two-day workshop on assessing vulnerabilities to officials from the State Bank of Vietnam and other relevant agencies such as the Ministry of Finance. The workshop drew, for the first time, on Washington-based experts to deliver a fully customized (using Vietnam data) training event based on IMF’s vulnerability exercise for low-income countries methodology. As a result, participants were able to clearly assess risks and vulnerabilities in Vietnam. In Indonesia, the STI delivered a one-day workshop on the institutional framework for macroprudential policy to officials from Bank Indonesia and the Indonesian Financial Services Authority. The workshop was unique in that it took place as a round table discussion with brief presentations by STI staff.

The STI continued to work closely with TAOLAM in 2015.³ It delivered, jointly with TAOLAM, training courses for Lao PDR and Myanmar. Follow-up TA by the TALOAM macroeconomic advisor after the training helped reinforce concepts and further strengthen participants’ skills, especially with core groups of officials. In 2015, the STI and TAOLAM delivered the following training courses for Lao PDR and Myanmar: (i) *Financial Programming and Policies*, January 2015 (Myanmar) and (ii) *Fiscal Analysis and Forecasting*, June 2015 (Thailand). Course materials have continued to be progressively tailored 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 130 participant-weeks of training to government and central bank officials from Lao PDR (13 participants and 26 participant-weeks) and Myanmar (52 participants and 104 participant-weeks).

TAOLAM’s capacity building program is complemented by training received by CLMV countries at the STI. Beyond the training discussed above, 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.

³ These training activities are conducted by STI staff but are outside the STI budget (i.e., they are financed through the TAOLAM budget).



Specialized Workshops: Integrating Training and Policy Advice

In 2015, the STI delivered the inaugural workshop aimed at integrating training and IMF policy advice in the Asia-Pacific region. The workshop—financed by the Government of Korea and organized by TAOLAM—brought together officials from the CLMV countries and country teams from the IMF’s Asia Pacific Department (APD) in an effort to build joint understanding of the macro-financial challenges facing the



countries. The workshop, which was designed and customized by STI staff, involved grouping officials and IMF teams together by their designated country (i.e., Myanmar officials and the IMF Myanmar team worked together) and having them jointly work through the hands-on course material to identify and assess the country’s macro-financial vulnerabilities. The workshop was very well received, and additional workshops are planned for the CLMV and other regions in 2016 and 2017.

IV. Outreach Activities

The STI's professional staff engaged in a number of outreach activities on current policy issues.

- The STI Director presented the IMF's *World Economic Outlook* to an audience from the private sector, academia, and the public sector in Singapore (April and October 2015).
- The STI and the Singapore Management University jointly organized a global book launch for the IMF book on *Frontier Markets in Asia* in Singapore (June 2015).
- The STI Deputy Director was an invited speaker at two J.P. Morgan Investor Forums in Manila (August 2015) and Bangkok (November 2015).
- The STI Director was an invited speaker at the SEACEN Centre Signature Course on Systemic Risk and Macroprudential Policy Implementation in Korea (September 2015).
- The STI Director was an invited panelist at the INSEAD-PwC Emerging Markets Conference in Singapore (November 2015).
- The STI Director participated in the TAOLAM Steering Committee Meeting in Lao PDR (November 2015).
- The STI Deputy Director was a panelist at the Thomson Reuters ASEAN Regulatory Summit in Singapore (November 2015).
- STI's International Consultant Economist, Michael McMahon, presented research on monetary policy at the National University of Singapore (September 2015), the University of Santa Clara in the United States (November 2015), the Federal Reserve Bank of San Francisco (November 2015), and the European University Institute in Florence (November 2015).
- STI's International Consultant Economist, Michael McMahon, presented research on financial cycles at the Deutsche Bundesbank (November 2015).

V. Administrative and Personnel Issues

There was important staff turnover at the STI during 2015. Two new international consultant economists, Ms. Yoke Wang Tok and Mr. Michael McMahon, joined the STI in August 2015, replacing Mr. Shinichi Nakabayashi and Mr. Itai Agur. There were no other personnel changes at the STI.

VI. STI Financial Report

STI budgetary resources continued to be sufficient to meet its operational and administrative needs. The outturn for FY 2015-16 was considerably higher than that of FY 2014-15, mainly reflecting a higher number of courses and course weeks (31 courses in FY 2015-16 compared with 29 courses in FY 2014-15) and increased capital expenditures (refurbishment of the two lecture rooms). Execution was well within the budget for FY 2015-16: expenditures were about 11 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) fewer course weeks than budgeted; (ii) lower hotel accommodation costs, reflecting the very favorable hotel rate negotiated with the new partner hotel, compared to the budget assumption; (iii) lower actual airfares compared to the budget assumptions; (iv) cost sharing with host governments or other donors for regional courses; and (v) reduced printing costs resulting from STI's "going green" initiative.⁴
- Expenditures for non-staff administrative costs, other costs, and capital expenditures came broadly in line with the amount budgeted for FY2015-16. Administrative costs were lower mainly due to the funding of some of the regional travel of STI staff through resources outside the STI budget. This was offset by higher other costs, largely reflecting higher rent. Capital expenditures were in line with the budget, which included funding for the refurbishment of STI's two lecture rooms.

The STI budget for FY2016-17 was approved by the EXCO.

There were no significant changes in the operating budget, but the capital budget was substantially increased.

- The operating budget maintains spending on participant and non-staff administrative costs broadly consistent with past years. The STI expects to hold two fewer courses in FY16-17 compared to FY15-16, resulting in lower participant costs (notably lower accommodation costs, which also reflect the STI's new partner hotel contract). The STI also extended its lease with MAS at higher rental costs that are in line with market rates.
- The capital budget contains funding for an upgrade of STI's training facilities. Specifically, the number of breakout rooms will be increased from four to six.

⁴ The STI conducted a total of 31 courses and 46 weeks of training in FY2015-16. This compares with 31 courses and 47.4 weeks of training originally budgeted.

This will allow the STI to alleviate a constraint on the number of breakout rooms when two courses were running at the same time. This major upgrade of the facility will likely take place in late 2016 or early 2017.

VII. STI Training Program for 2016 and 2017

The STI has designed a training program for 2016 and 2017 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 2016, the STI plans to deliver, or participate in the delivery of, a total of 42 courses and workshops, (59.6 weeks of training), of which 29 will be held in Singapore and 13 outside. A number of specialized courses will be offered in Singapore, notably focusing on financial sector issues and statistics. These will be complemented by a wide range of courses on macroeconomic and macro-financial issues. Courses and workshops held outside of Singapore will be partially or fully customized to the needs of the participants. STI's work with TAOLAM will also intensify, with the planned delivery of four courses and one workshop for the CLMV countries.
- In 2017, the STI will roll out the new external training curriculum, containing both updated courses and new courses. The 2017 course program is under preparation, but the STI tentatively plans to offer 33 courses and workshops (56 weeks of training), of which 26 will be held in Singapore and 7 outside. The STI is also likely to participate in the delivery of a number of other courses and workshops in response to requests that will be made during the year. Additional courses are likely to be scheduled and announcements can be found on the STI's website www.imfsti.org.

APPENDIX: ANNUAL REPORT 2015

Table A.1: STI Staff Members at December 2015

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

Table A.2: STI Training Events, FY2015-16

		Number of participants¹	Number of participant- weeks	Duration of program (weeks)
2015 - 2016		1,122	1,753	59.2
Planned Courses at STI		903	1,341	46.0
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	27	54	2.0
ST15.15	RPPI – Residential Property Price Indices	26	26	1.0
ST15.16	TMD – Modernizing Treasury Management in Developing Countries	29	29	1.0
ST15.17	MFS-A – Advanced Course on Monetary and Financial Statistics	28	56	2.0
ST15.18	MF – Macroeconomic Forecasting	29	58	2.0
ST15.19	EFS – Economic Policies for Financial Stability	25	50	2.0
ST15.20	FSLF – Central Banking and Financial Sector Legal Frameworks	31	62	2.0
ST15.21	MFP – Macroeconomic Management and Fiscal Policy	27	54	2.0
ST15.24	FMN – Financial Markets and New Financial Instruments	32	64	2.0
ST15.22	AML – Implementing the Revised International AML/CFT Standards	31	31	1.0
ST15.27	MSF – Mortgage Markets and Financial Stability	29	29	1.0
ST15.23	SLRM – Sovereign Liability and Risk Management – Principles and Practices	29	29	1.0
ST15.25	FSI – Financial Soundness Indicators	30	30	1.0
ST15.28	MST – Macro-Stress Testing	31	31	1.0
ST15.26	CBPS – Cross Border Position Statistics	29	58	2.0
ST15.29	SARM – Sovereign Asset and Reserve Management – A Framework for Strategic Asset Allocation	29	29	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 was 29.

Table A.2: STI Training Events, FY2015-16 (Continued)

		Number of participants¹	Number of participant-weeks	Duration of program (weeks)
ST15.30	LAIF – Legal Aspects of International Financial Institutions	31	31	1.0
ST16.01	FPP – Financial Programming and Policies	31	62	2.0
ST16.50	DOT – 4 th STI Meeting on Training	33	13	0.4
ST16.02	FRF – Selected Issues in the Evolving Financial Regulatory Framework	29	29	1.0
ST16.03	FSMP – Financial Stability, Systemic Risk and Macro-Prudential Policy	31	50	1.6
ST16.27	FPP – Financial Programming and Policies	30	60	2.0
ST16.04	MDS – Macroeconomic Diagnostics	29	58	2.0
ST16.05	MS – Macro-Financial Surveillance	31	62	2.0
ST16.06	IEA – High-Frequency Indicators of Economic Activity	28	28	1.0
ST16.28	AML – Implementing the International AML/CFT Standards	25	25	1.0
	National/regional courses	219	412	13.2
OT15.53	FAF – Fiscal Analysis and Forecasting (STI-TAOLAM), Vietnam.	32	64	2.0
OT15.54	MMF – Macroeconomic Management and Financial Sector Issues, Thailand.	40	80	2.0
OT15.52	ESI – External Sector Issues, Vietnam.	35	56	1.6
OT15.56	ESI – External Sector Issues (STI-SEACEN), Sri Lanka.	29	58	2.0
OT16.102	FPP – Financial Programming and Policies (STI-TAOLAM), Myanmar.	30	48	1.6
OT16.51	FPP – Financial Programming and Policies, India.	21	42	2.0
OT16.101	MMF – Macroeconomic Management and Financial Sector Issues (STI-TAOLAM), Thailand.	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 FY2015-16 was 29.

Table A.3: STI Training Events, CY2012-15

		Number of participants²	Number of participant-weeks	Duration of program (weeks)
2015		1,091	1,716	57.6
Courses at STI		886	1,336	46.4
ST15.01	FPP – Financial Programming and Policies	30	60	2.0
ST15.02	BSO – Risk-Based Banking Supervision	28	28	1.0
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
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 Exchange Rate Policy	29	58	2.0
ST15.14	FAF – Fiscal Analysis and Forecasting	27	54	2.0
ST15.15	RPPI – Residential Property Price Indices	26	26	1.0
ST15.16	TMD – Modernizing Treasury Management in Developing Countries	29	29	1.0
ST15.17	MFS-A – Advanced Course on Monetary and Financial Statistics	28	56	2.0
ST15.18	MF – Macroeconomic Forecasting	29	58	2.0
ST15.19	EFS – Economic Policies for Financial Stability	25	50	2.0
ST15.20	FSLF – Central Banking and Financial Sector Legal Frameworks	31	62	2.0
ST15.21	MFP – Macroeconomic Management and Fiscal Policy	27	54	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 2015 was 28.6.

Table A.3: STI Training Events, CY2012-15 (Continued)

		Number of participants²	Number of participant-weeks	Duration of program (weeks)
2015				
ST15.24	FMN – Financial Markets and New Financial Instruments	32	64	2.0
ST15.22	AML – Implementing a Risk Based Approach to AML/CFT Supervision	31	31	1.0
ST15.27	MSF – Mortgage Markets and Financial Stability	29	29	1.0
ST15.23	SLRM – Sovereign Liability and Risk Management – Principles and Practices	29	29	1.0
ST15.25	FSI – Financial Soundness Indicators	30	30	1.0
ST15.28	MST – Macro-Stress Testing	31	31	1.0
ST15.26	CBPS – Cross Border Position Statistics	29	58	2.0
ST15.29	SARM – Sovereign Asset and Reserve Management – A Framework for Strategic Asset Allocation	29	29	1.0
ST15.30	LAIF – Legal Aspects of International Financial Institutions	31	31	1.0
National/regional courses		205	380	11.2
OT15.51	FPP – Financial Programming and Policies, (STI-TAOLAM), Myanmar	37	74	2.0
OT15.57	FPP – Financial Programming an Policies, India	32	64	2.0
OT15.53	FAF – Fiscal Analysis and Forecasting, (STI-TAOLAM), Thailand.	32	64	2.0
OT15.54	MMF – Macroeconomic Management and Financial Sector Issues, Thailand.	40	64	1.6
OT15.52	ESI – External Sector Issues, Vietnam.	35	56	1.6
OT15.56	ESI – External Sector Issues, (STI-SEACEN), Sri Lanka.	29	58	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 2015 was 28.6.

Table A.3: STI Training Events, CY2012-15 (Continued)

		Number of participants³	Number of participant- weeks	Duration of program (weeks)
2014		928	1,550	53.0
Courses at STI		792	1,288	43.4
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

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 2014 was 29.3.

Table A.3: STI Training Events, CY2012-15 (Continued)

		Number of participants³	Number of participant- weeks	Duration of program (weeks)
2014				
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
National/regional courses		136	262	9.6
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

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 2014 was 29.3.

Table A.3: STI Training Events, CY2012-15 (Continued)

		Number of participants⁴	Number of participant- weeks	Duration of program (weeks)
2013		958	1,551	51.4
Courses at STI		865	1,365	45.4
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

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 2013 was 29.8.

Table A.3: STI Training Events, CY2012-15 (Continued)

		Number of participants⁴	Number of participant-weeks	Duration of program (weeks)
2013				
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
National/regional courses		93	186	6.0
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

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 2013 was 29.8.

Table A.3: STI Training Events, CY2012-15 (Continued)

		Number of participants⁵	Number of participant- weeks	Duration of program (weeks)
2012		1,042	1,702	56.6
Courses at STI		916	1,450	48.6
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

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 2012 was 29.5.

Table A.3: STI Training Events, CY2012-15 (Continued)

		Number of participants⁵	Number of participant- weeks	Duration of program (weeks)
2012				
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
National/regional courses		126	252	8.0
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

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 2012 was 29.5.

**Table A.4: STI Course Participants by Country, 2005-15
(Courses Held in Singapore)**

COUNTRY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total 2005-15
Afghanistan	6	10	17	40	14	34	45	11	19	13	16	225
Bangladesh	35	42	46	38	28	31	31	78	43	30	33	435
Bhutan	15	18	11	16	11	11	15	18	13	19	20	167
Brunei	2	6	4	10	8	10	12	15	7	20	13	107
Cambodia	23	34	27	15	18	27	30	38	48	33	44	337
China	42	36	43	39	37	46	46	28	27	23	39	406
Cook Islands	2	1		8		1						12
Fiji	23	13	18	17	10	21	17	18	21	18	21	197
Ghana						1						1
Hong Kong SAR	14	13	15	15	11	13	14	18	15	14	12	154
India	39	34	30	25	24	35	33	40	41	28	37	366
Indonesia	51	51	33	37	33	51	56	53	58	49	43	515
Iran		1	6	10	12	32	3	14	7	13	14	112
Kazakhstan	2	1				1	1	3				8
Kiribati	2			2		1	2		1	2	2	12
Korea	18	18	21	22	13	26	24	25	26	17	29	239
Lao PDR	23	23	31	22	21	38	17	27	25	31	39	297
Macau SAR	4	3	3	5	1	4	5	4	8	2	3	42
Malaysia	31	38	40	32	27	48	45	55	51	45	50	462
Maldives	18	15	19	20	12	17	16	24	18	12	21	192
Marshall Islands	1	1		1	1	5			3	3	1	16
Micronesia	3	1	1		1	1	1	1	4	3	2	18
Mongolia	28	28	31	19	21	23	22	45	24	42	46	329
Myanmar	21	27	22	17	15	13	14	20	30	47	25	251
Nauru			1			5						6
Nepal	28	25	28	21	17	31	27	32	31	24	18	282
Niue	1	1	1									3
Pakistan	51	40	34	32	37	47	41	54	44	35	48	463
Palau	3	1	3	3	1		2		2	3	5	23
Papua New Guinea	15	12	13	11	9	14	9	12	9	8	3	115
Philippines	41	43	48	44	38	43	45	71	66	54	55	548
Samoa	9	4	4	6	3	4	3	5	6	11	6	61
Singapore	23	19	26	18	16	51	38	27	45	22	25	310
Solomon Islands	3	4	13	10	6	5	9	10	6	10	4	80
Sri Lanka	38	32	36	32	23	29	26	36	28	36	44	360
Thailand	49	53	40	45	37	56	51	65	74	56	81	607
Timor-Leste	10	2	3	6	5	1	5	6	3	10	5	56
Tonga	5	4	6	7	5	2	4	1	2	4	8	48
Vanuatu	9	7	7	7	4	6	8	8	12	6	8	82
Vietnam	38	35	36	33	30	26	35	45	42	41	59	420
ANNUAL TOTAL	727	736 ¹	726 ²	699 ³	553 ⁴	825 ⁵	766 ⁶	916 ⁷	865 ⁸	792 ⁹	886 ¹⁰	8,325

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.

10/ Includes 2 observers from United Arab Emirates and The Association of Southeast Asian Nations.

**Table A.5: STI Course Participants by Country, 2005-15
(Courses Held Outside of Singapore)**

COUNTRY												Total	Total
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2005-15	1998-2015
Afghanistan				2	1							3	3
Australia			1	1								2	2
Bangladesh	34			4	1	4	3	1	2	2	1	52	81
Bhutan			1			1						2	2
Brunei Darussalam			3	2	2				2	2		11	11
Cambodia	10		29	4	4	5	10	13	4	11	12	102	155
China					3	2	3		1			9	9
Cook Islands								2		2		4	4
Fiji		6		1	1	1		6		5		20	20
Hong Kong SAR			1			2						3	3
India			2	2	1	1	6	1	2	2	33	50	50
Indonesia	32	33	6	33	11	42	16	6	5	37	2	223	223
Iran						1						1	1
Kazakhstan						1						1	1
Kiribati		2						1				3	3
Korea				1			3	2	1	1	3	11	11
Lao PDR	10				2	1	2	5		6	19	45	76
Malaysia			11	6	3	11	25	1	5	3	6	71	71
Micronesia		1										1	1
Marshall Islands								1				1	1
Mongolia			28	1		1	2		1	1		34	34
Myanmar					2		1		1	5	58	67	67
Nauru								2				2	2
Nepal			11	4	2	2	6	2	7	5	4	43	43
Niue								2				2	2
Pacific Islands													18
Pakistan			1	1		2	3				1	8	8
Palau		2										2	2
Papua New Guinea		5	1			2		3		3		14	14
Philippines			6	20	42	9	10	29	5	10	6	137	196
Samoa		3						4		3		10	10
Singapore			2	1		1					1	5	5
Solomon Islands								4		3		7	7
Sri Lanka		30	2	3	1	4	14	11	10	4	8	87	87
Taiwan, POC ¹			5	2								7	7
Thailand	33		8	5	4	25	37	1	46	5	34	198	234
Timor-Leste								3				3	19
Tonga		3						4		3		10	10
Tuvalu								2				2	2
Vanuatu		2				1		4		6		13	13
Vietnam	14		1	89	11		2	16	1	17	17	168	243
ANNUAL TOTAL	133	87	119	182	91	119	143	126	93	136	205	1434	1751

1/ Participants in courses organized by SEACEN.

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

#	Dates	Country	Type	Course Title
2015				
1	Feb. 16-27	Myanmar (TAOLAM)	National	Financial Programming and Policies
2	Mar. 2-13	India	National	Financial Programming and Policies
3	June 8-19	Thailand (TAOLAM)	Regional	Fiscal Analysis and Forecasting
4	July 20-29	Thailand	National	Macroeconomic Management and Financial Sector Issues
5	Sept. 7-16	Vietnam	National	External Sector Issues
6	Nov. 30-Dec. 11	Sri Lanka (SEACEN)	Regional	External Sector Issues
2014				
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
2013				
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
2012				
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

Table A.7: STI Financial Report

Budget for Financial Year 2016 - 17 (May 2016 to April 2017) Outturn for Financial Year 2015 - 16 (May 2015 to April 2016)

<i>(All figures are in SGD)</i>				
Cost Category	Expenditures FY 2014 - 2015	Expenditures FY 2015 - 2016	Budget FY 2015 - 2016	Budget FY 2016 - 2017
Course-Related Costs				
Participants Costs				
Accommodation	1,650,741	1,766,385	2,051,770	1,720,960
Travel - Transportation	639,384	780,739	906,750	933,080
Travel Allowances	120,652	143,397	151,125	155,530
Living Allowances	372,996	423,004	454,545	462,470
Medical Benefits	11,927	13,480	14,290	13,370
Regional Seminars and Workshops	1,523	2,770	18,000	18,000
Supplies and Sundries	52,220	63,953	91,450	62,350
Social and Welfare	151,141	185,829	237,740	202,040
Total	3,000,584	3,379,557	3,925,670	3,567,800
Non-Staff Administrative Costs				
Business Travel	106,378	88,732	164,700	168,000
Information Services	67,766	73,997	75,600	82,000
STI Course Catalogue	19,780	18,920	20,000	23,000
Books and Periodicals	9,780	5,217	12,500	6,500
Representation	1,522	2,880	4,000	4,000
Supplies	3,782	7,203	7,000	7,000
Sundries	10,375	17,222	10,500	7,500
Social and Welfare	5,893	4,346	10,000	10,000
Total	225,276	218,517	304,300	308,000
Other Costs				
Rental	822,510	897,450	822,510	899,278
Utilities	41,851	39,700	52,200	48,600
Maintenance - General	32,536	18,604	23,500	22,600
Maintenance - Office Automation	2,350	8,918	8,850	8,850
Maintenance - IT	3,890	4,597	20,000	7,000
Total	903,137	969,269	927,060	986,328
Capital Expenditure				
Initial Outfitting	-	-	-	-
Furniture and Fittings	-	64,928	65,000	467,500
Office Automation	-	59,790	60,800	33,700
IT Equipment	8,577	-	-	-
Leasehold Improvement	-	-	-	-
Total	8,577	124,718	125,800	501,200
Grand Total	4,137,574	4,692,061	5,282,830	5,363,328
<i>Exchange Rate (SGD/USD)</i>	1.25	1.3	1.3	1.43
Courses	27	31	31	29
Course weeks	42.4	46	47.4	44

Table A.8: STI Training Events, FY2016-17

		Number of participants¹	Number of participant-weeks	Duration of program (weeks)
2016 - 2017		1,109	1,755	58.6
Planned Courses at STI		841	1,309	43.6
ST16.07	MMF – Macroeconomic Management and Financial Sector Issues	30	60	2.0
ST16.09	MMSO – Macroeconomic Management for Senior Officials	31	31	1.0
ST16.10	MERP – Monetary and Exchange Rate Policy	30	60	2.0
ST16.11	FAF – Fiscal Analysis and Forecasting	30	60	2.0
ST16.12	SBI – Strengthening Budget Institutions	30	30	1.0
ST16.13	MF – Macroeconomic Forecasting	30	60	2.0
ST16.08	FMA – Financial Market Analysis	30	60	2.0
ST16.29	AML – Enhancing the AML/CFT Regime in Afghanistan	30	30	1.0
ST16.15	BSAA – Balance Sheets and Accumulation Accounts	30	60	2.0
ST16.14	FLF – Financial Sector Legal Frameworks	30	30	1.0
ST16.16	FMN – Financial Markets and New Financial Instruments	30	60	2.0
ST16.17	MFP – Macroeconomic Management and Fiscal Policy	30	60	2.0
ST16.18	EWE- Early Warning Exercise	30	30	1.0
ST16.19	SAC – Safeguards Assessments of Central Banks	30	30	1.0
ST16.20	SLRM – Sovereign Liability and Risk Management: Principles and Practices	30	30	1.0
ST16.21	BPSCG – Compilation of Balance of Payments Statistics	30	60	2.0
ST16.26	PACP - Asset Classification and Provisioning from Prudential and IFRS Perspectives	30	30	1.0
ST16.22	AML – AML/CFT – Assessed Country Course	30	30	1.0
ST16.23	MST – Macro-Stress Testing	30	30	1.0
ST16.25	FSI – Financial Soundness Indicators	30	60	2.0
ST16.24	LAIF – Legal Aspects of the International Financial Institutions	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 FY2016-17 is 30.

Table A.8: STI Training Events, FY2016-17 (Continued)

		Number of participants¹	Number of participant- weeks	Duration of program (weeks)
ST17.01	IG – Inclusive Growth	30	60	2.0
ST17.02	MFRA – Systemic Macro Financial Risk Analysis	30	30	1.0
ST17.03	RPPI – Residential Property Price Indices	30	48	1.6
ST17.04	FPP – Financial Programming and Policies	30	60	2.0
ST17.05	FRF – Selected Issues in the Evolving Financial Regulatory Framework	30	60	2.0
ST17.06	MDS – Macroeconomic Diagnostics	30	60	2.0
ST17.07	FSS – Financial Sector Surveillance	30	60	2.0
	National/regional courses	268	446	15.0
OT16.103	FAF – Fiscal Analysis and Forecasting, (STI- TAOLAM), Thailand	28	56	2.0
CT16.101	FS – Financial Surveillance (ICD-STI), China.	30	60	2.0
OT16.54	ESI – External Sector Issues, (STI-SEACEN), Malaysia.	30	30	1.0
OT16.55	MERP – Monetary and Exchange Rate Policy, (STI-TAOLAM), Vietnam.	30	30	1.0
OT16.52	MDS – Macroeconomic Diagnostics, (STI- SEACEN), Cambodia.	30	60	2.0
OT16.53	MOP – Monetary Policy and Monetary Operations, (STI-SEACEN), Philippines	30	30	1.0
OT17.101	FPP – Financial Programming and Policies, (STI-TAOLAM), Myanmar	30	60	2.0
OT17.51	FPP – Financial Programming and Policies, Indonesia.	30	60	2.0
OT17.102	MDS – Macroeconomic Diagnostics, (STI- TAOLAM), 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 FY2016-17 is 30.