



# 2017 Annual Report

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# INTRODUCTION

**The outlook for the Asia and the Pacific remains strong and the region continues to be the most dynamic in the global economy.** In 2017 the most important trends have been a strengthening of economic growth in developed countries alongside a gradual normalization of global financial conditions. In the policy sphere, uncertainty about an escalation of protectionist policies and geopolitical tension have become important risks. In this environment, resilience depends on stable macroeconomic policies as well as strong institutions putting a premium on capacity building to formulate and execute appropriate economic and financial policies.

**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 to government officials in the formulation and implementation of macroeconomic and financial policies to government officials. This is done through courses and seminars held in Singapore and, periodically, elsewhere in the region (Figure 1). The program is continuously updated and designed to address the policy challenges faced by regional economies. It also encourages participants to interact with each other to foster sharing of experiences and peer-to-peer knowledge exchange.

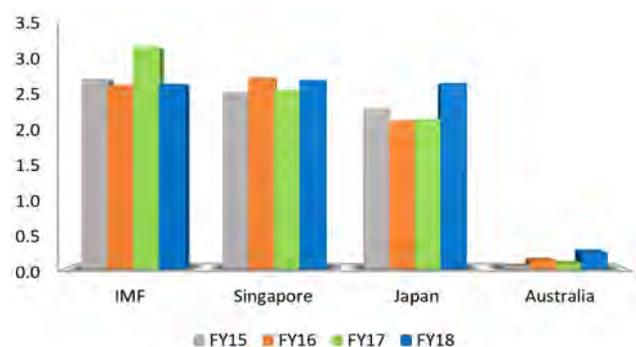
Figure 1: Map of STI Member Countries



**The STI is jointly funded by the IMF and the Governments of Singapore and Japan, with support from Australia** (Figures 2 and 5). The STI helps further the work of the Singapore Cooperation Programme, 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 (CD) through the Japan Subaccount. The increase in Japan's contributions in FY2018 is related to higher than usual course delivery affecting teaching costs. The IMF also receives financing from the Government of Australia.

**The STI's work is overseen by its Executive Committee (EXCO),** which meets annually (Figures 3-4). The EXCO last met on December 13, 2017 to review the activities and developments in CD. Members noted that training demand and delivery continues to rise, both globally and regionally, driven in part by further expansion in the IMF's online training program. In Asia, rising demand from India and China has catalyzed the development of new training centers, which opened in 2017 and 2018 respectively. STI continued to serve as a critical pan-Asian hub reaching officials from all parts of Asia.

Figure 2: Contributions to STI Financing, FY2015-18 (In millions of U.S. dollars)



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

# INTRODUCTION

**The EXCO welcomed the implementation of a new curriculum with an emphasis on macro/financial policy.** Members agreed that training programs needed to remain up to date and saw scope for more customized training and new lectures in emerging areas, such as Fintech. They also welcomed new avenues of training including peer-to-peer events, workshops, and training outside of Singapore. The committee then reviewed STI's activities in 2017 and planned initiatives for 2018. They highlighted STI's stepped-up collaboration with CD partners in the region, and ongoing innovations in customized training and outreach. Regular review of training effectiveness had become a standard tool. Pre- and post-test scores over the past year showed positive learning gains in all regions, with ASEAN-5 participants showing higher pre-and post-test scores than South Asia and CLMV participants.

**Finally, the Committee appreciated the attention paid to the STI by the IMF management.** Members of the IMF's management team visited STI three times in 2017 —Managing Director Christine Lagarde (November), Deputy Managing Director Mitsuhiro Furusawa (March) and Deputy Managing Director Carla Grasso (February)— reflecting their strong commitment to capacity development. The meeting concluded with a visit to the refurbished facilities. This 2017 Annual Report covers STI activities during the period January 1 to December 31, 2017. Financial data are reported for the IMF's fiscal year 2017-18 (FY2018), covering May 1, 2017 to April 30, 2018.

Figure 3: Executive Committee



Figure 4: Alternate Executive Committee



Figure 5: STI Partners



# GLOBAL CAPACITY DEVELOPMENT AND TRENDS

**Capacity development (CD) is one of the three core functions of the IMF, along with lending and surveillance activities**, and accounts for 28 percent of its budget (Figure 6). CD includes hands-on technical assistance and policy-oriented training to member countries on economic issues to help governments build effective policies and institutions that help strengthen economies, promote inclusive growth and create jobs.

**Initiated at the request of member countries, the IMF works with countries on CD efforts** via short-term staff missions from IMF headquarters, long-term in-country placements of resident advisors, a network of regional centers, training sessions, peer-learning workshops, and by providing free online learning courses.

**Together with partners funds, close to \$300 million are spent on CD each year.** Bilateral and multilateral partners presently finance about one half of all efforts, including through their support of regional CD centers and thematic funds focused on international developmental priorities (Box 1), and bilateral projects. Over the last three years, the top five contributors to IMF CD were the European Union (EU), Japan, Switzerland, China, and Kuwait in decreasing order of the money contributed.

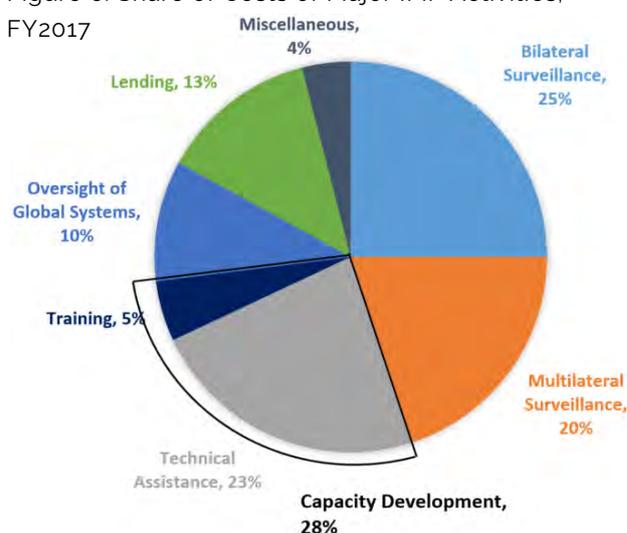
**As part of CD, the IMF offers a broad array of training activities.** These aim to help government officials improve their ability to analyze economic trends; develop and apply forecasting models; use and adopt diagnostic tools; and formulate and implement sound macroeconomic and financial policies.

**In pursuing these objectives, the IMF relies on several modes of delivery.** The main form of training are classroom courses. For classroom training, officials apply to attend courses and are selected through a competitive process. During FY2018, the IMF delivered over 420 training events, in which close to 16,000 officials participated.

**A wide range of topics are taught to meet different needs**, spanning macroeconomic policies, forecasting and macroeconomic modeling, financial programming and policies, financial sector issues, specialized fiscal courses, macroeconomic statistics, safeguards assessments, and legal issues. A 2017 survey of recent participants from member governments revealed that 84 percent thought that the courses improved their ability to formulate policy.

**The IMF has also scaled-up online learning in recent years (Figure 7)**, adding new courses on Public Financial Management, Macroeconomic Diagnostics, and Macroeconomic Management in Resource-Rich Countries. More than 12,000 government officials have successfully completed an online course since the launch of the program in late 2013. Separately, courses in the past year have been tailored to the needs of specific countries, including a specialized seminar on gender-responsive budgeting in Africa; a customized financial surveillance and policy workshop in China; and projects on dynamic stochastic general equilibrium modeling for policy analysis. Customized training often involves working with a specific group of people at regular intervals to enhance skills or improve an institution's policy making capabilities.

Figure 6: Share of Costs of Major IMF Activities, FY2017



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

# GLOBAL CAPACITY DEVELOPMENT AND TRENDS

**Beyond classroom training, IMF's CD support is delivered to countries through short-term staff missions of experts from IMF headquarters, long-term in-country placements of resident advisors, and a network of regional CD centers.** There are 5 regional CD centers in Asia, which facilitate an enhanced ability for the IMF to respond quickly to a country's emerging needs, as well as closer coordination with other development partners (Figure 8).

**In 2018, the IMF and the People's Bank of China established a new center to build up economic institutions and foster CD in core areas of IMF expertise;** it serves officials in China and other countries, including those of the Belt and Road Initiative and was inaugurated by the IMF Managing Director Christine Lagarde, China Vice Premier Liu He, and People's Bank of China Governor Yi on April 12, 2018 in Beijing, China.

Figure 8: Regional Training Centers in Asia



Source: [http://www.imf.org/external/np/ins/english/capacity\\_hww.htm](http://www.imf.org/external/np/ins/english/capacity_hww.htm)

Figure 7: Examples of Online Courses from the IMF



Source: <https://www.edx.org/school/imfx>

1/ IMF Capacity Development Office in Thailand (CDOT) was formerly known as the IMF Technical Assistance Office for the Lao P.D.R. and Myanmar (TAOLAM) before September 10, 2018

## Box 1: New Thematic Funds for Capacity Development

**The IMF maintains a number of thematic CD funds that reflect macroeconomic policy and management priorities.** These are fully aligned with key global development needs and initiatives, including the 2030 Agenda for Sustainable Development. Their activities are complemented by the IMF's extensive work of regional centers around the world and in Asia, and are supported by a number of external partners. The two most recently-launched funds underscore IMF's continued commitment to supporting the priorities of its member countries.

- **Data for Decisions Fund (D4D):** Improving the availability, quality, coverage, timeliness, and dissemination of macroeconomic statistics enables better policy making. The D4D was officially launched in June 2018 to support low- and lower-middle-income countries as they develop the necessary infrastructure to compile and report on Sustainable Development Goals (SDG) indicators. D4D will also support the delivery of the Financial Access Survey (FAS), which is used to measure progress for sustained and inclusive growth, and includes gender-disaggregated data. Founding partners include China, the European Union, Luxembourg, the Netherlands, the Republic of Korea, and Switzerland.
- **Financial Sector Stability Fund (FSSF):** Financial development and inclusion go hand-in-hand with financial stability. The FSSF was launched in November 2017 to support low- and lower-middle-income countries as they assess and address risks and vulnerabilities in the financial sector. To help foster financial stability, inclusion and deepening, the FSSF supports Financial Sector Stability Reviews (FSSRs), a standardized diagnostic assessment; follow-up technical advice based on the diagnostic results and CD to enhance financial sector statistics. Current partners include China, the European Investment Bank, Italy, Luxembourg, Saudi Arabia, Switzerland, and the United Kingdom.

These two new funds complement the IMF's existing CD funds:

- **Revenue Mobilization (RMTF), Managing Natural Resource Wealth (MNRW), and the Tax Administration Diagnostic Assessment Tool (TADAT)**, which focus on improving revenue mobilization, fiscal and natural resource management;
- **Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT), the Debt Management Facility II (DMF II), and the Financial Sector Reform Strengthening Initiative (FIRST)**, which focus on promoting financial sector stability and access, and addressing debt issues; and
- **The South Sudan and Somalia Funds**, which support these fragile states in building sound economic institutions and developing the skills to sustain them.

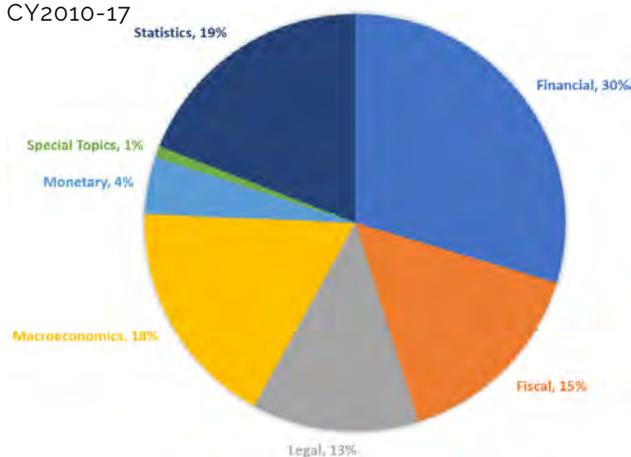
More information on how the IMF works with countries to strengthen their economic institutions can be found at [www.imf.org/capacitydevelopment](http://www.imf.org/capacitydevelopment).

# STI TRAINING IN SINGAPORE

**In 2017, STI offered a range of macroeconomic and macro-financial courses to address broad CD needs in the region.** In particular, training activities were held in the following areas: introductory macroeconomic courses, intermediate courses on monetary and fiscal policy, financial sector issues and advanced courses assessing vulnerabilities, model based policy formulation and econometric methods (Figure 9). The course content was based on the new 2017 curriculum and courses featured new topics such as inclusive growth and implications from the global financial crisis as for instance presented in courses on Financial Sector Policies and Financial Sector Surveillance (Appendix A.3).

**On specialized courses, the emphasis in 2017 shifted slightly to more financial market and supervision-related training.** The IMF's Monetary and Capital Markets Department (MCM) conducted specialized courses focusing on Systemic Macro-financial Risk Analysis, Selected Issues on Financial Regulatory Frameworks, Risk Based Supervision and Stress Testing. These courses were aimed at supervisors and central bank experts and addressed new policy issues and stress testing techniques. The IMF's Statistics Department (STA) offered introductory course on Monetary and Financial Statistics, Quarterly National Accounts, and a new course on Residential Property Prices. The Legal Department (LEG) offered courses on the Legal Aspects of International Financial Institutions, Risk Based Approaches to AML/CFT Supervision, and Central Banking and Financial Sector Legal Frameworks. Finally, the IMF's Fiscal Affairs Department (FAD) offered courses on Strengthening Budget Institutions, and Fiscal Analysis and Forecasting (Appendix A.3).

Figure 9: Percent of Training by Topic Area, CY2010-17



Source: Participant and Applicant Tracking System (PATS)

**During the CY2017, training delivery in Singapore measured in participant weeks (# of officials x # of weeks trained) was broadly similar to that in 2016 (Appendices A.3-A.4).** However, delivery was substantially higher on a fiscal year basis in FY17 than the previous year (Appendix A.7).

**Demand from the region rose at a healthy clip.**

Applications to courses (excluding courses by invitation) at STI rose by 2.3 percent in 2017. The average acceptance rate was 38 percent and the average over-subscriptions were 2.6 times the number of available training slots in open application courses in 2017. The average class size in 2017 for courses held in Singapore was 29.1, higher than 28.7 in 2016 (Appendices A.3-A.6).

# STI TRAINING IN SINGAPORE

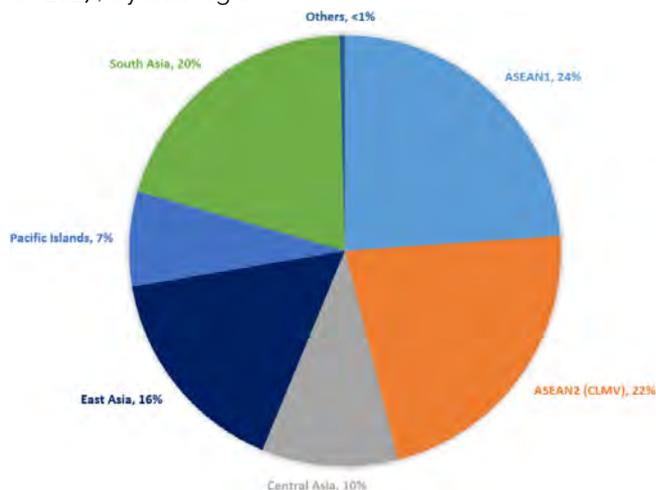
**Officials from South East Asian and South Asian countries accounted for the bulk of STI course participants.** Relative to 2016 the composition changed only slightly with a moderately higher number of applicants from sub-regions ASEAN2 (+4%), East Asia (+2%) and somewhat fewer participants from the Pacific Islands (-4%), South Asia (-1%) and Central Asia (-1%) (Figures 10 and 11). Decisions on acceptance were made strictly based on merit and changes in composition of country participants were the result of the matching of applying officials' job responsibilities with the topic at hand.

- Special Feature: Workshops for Members of Parliaments.** In February and May 2017 STI organized with the IMF's Asia Pacific Department and the IMF Capacity Development Office in Thailand (CDOT) a training for Members of Parliament. The two events which took place in Vientiane (Laos) and Singapore focused on issues relevant for Parliamentarians in CLMV and ASEAN countries. The audience included senior officials with several of them chairing key legislative committees in their respective countries. The program was drawn up by STI and explained roles of the IMF, included country presentations, discussions of new analytical tools—e.g. the IMF's risk assessment tool for policy making in an uncertain world—and sessions on risks facing the region and policies to spur investment.

**The two events led to an intensive exchange of experiences among participating officials.**

Discussions highlighted the importance to understand economic trade-offs which may not be internalized in legislative discussions. In post-workshop assessments, participants highly appreciated the two events.

Figure 10: Participants in STI Courses in Singapore, CY2017, by Subregion



Source: Participant and Applicant Tracking System (PATS)

Legend: Regional Country Groups  
 ASEAN1: Brunei, Indonesia, Malaysia, Philippines, Singapore, Thailand  
 ASEAN2: (CLMV): Cambodia, Lao PDR, Myanmar, Vietnam  
 Central Asia: Afghanistan, Iran, Pakistan  
 East Asia: China, Hong Kong SAR, Korea, Mongolia  
 South Asia: Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka  
 Pacific Islands: Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Vanuatu  
 Others: Australia, IMF, South Africa, ASEAN+3 Macroeconomic Research Office (AMRO), Asian Development Bank (ADB)

Figure 11: STI Course Participants in Singapore, CY2017



# STI TRAINING OUTSIDE SINGAPORE

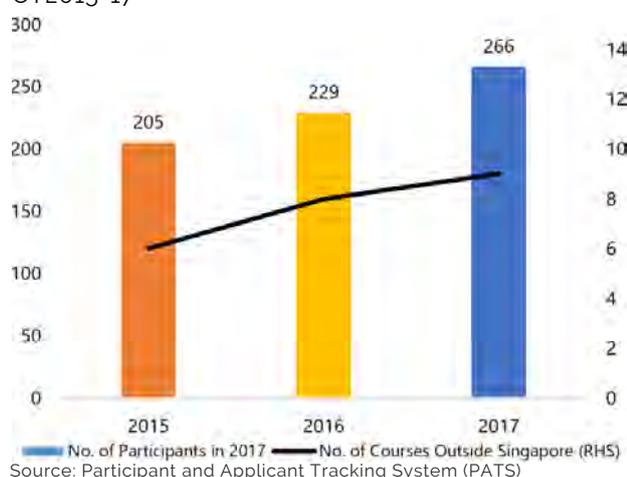
**In 2017, STI delivered a total of 11 regional and national training events outside Singapore, in partnership with regional CD providers and country authorities.** This amounted to a total of 266 officials and 379 participant-weeks of training (Figure 12). Compared to the 229 officials and 347 participant-weeks in 2016, the number of events was substantially higher to meet special request by Indonesia in the run-up of the 2018 Annual Meetings and to support a special request by Malaysia. Increasing demand for courses outside Singapore is expected to continue, require balancing training between deliveries inside and outside of Singapore.

**The overseas engagements comprised the following events:** four courses and one workshop were held jointly with CDOT; one course was delivered under the auspices of the South East Asian Central Banks (SEACEN); two national courses were held separately for Indonesian and Malaysian officials; and in two separate training events organized by the Bank Indonesia Institute (BII) (on Central Bank Policy Mix) and ADB (on Crisis Management), STI staff were invited to deliver lectures (2/). STI staff also delivered lectures in one course held at IMF's SARTTAC in Delhi (on Managing Capital Flows) (Appendix A.3).

**The CLMV Cluster:** in the face of continued growing demand from Cambodia, Lao PDR, Myanmar, and Vietnam (CLMV), STI delivered four joint courses with CDOT in 2017 (3/). These courses followed ICD's new curriculum and included: (i) Financial Programming and Policies, held in Vietnam and attended by officials from Cambodia and Vietnam; (ii) Financial Sector Surveillance, held in Thailand and attended by officials from the CLMV countries; (iii) Financial Programming and Policies, held in Myanmar and attended solely by Myanmar officials; and (iv) Macroeconomic Forecasting, held in Thailand and attended by CLMV officials.

**To varying degrees, these courses were tailored to address low-income country issues and present country specific illustrations to fit participants' needs.** For example, the Financial Programming and Policies course in Myanmar was customized with data and examples that were built around the authorities' own macroeconomic framework. Similarly, the Financial Programming and Policies course in Vietnam utilized both Vietnam and Cambodia's own macroeconomic frameworks. The hands-on workshops that were part of the Financial Sector Surveillance course in Thailand were designed to highlight trends in financial sector development in all the four CLMV countries.

Figure 12: STI Training outside Singapore, CY2015-17



**In addition to the four ICD curriculum courses, STI jointly with APD delivered a workshop on macro-financial linkages and diagnostics for CLMV countries.** The workshop was designed and customized by STI, and involved grouping CLMV officials and IMF teams together by their designated country and having them jointly work through exercises to apply learning. These hands-on sessions followed each of the lectures—(i) macro-financial stability, (ii) macro-financial vulnerabilities, and (iii) stress tests. The workshop concluded with a CDOT-led panel of four country representatives and two mission chiefs discussing key takeaways and CD needs in the macro-financial area.

2/ Participant data on Central Bank Policy Mix and Crisis Management were not available in the Participant and Applicant Tracking System (PATS) and thus were excluded in Appendix A.3.

3/ These training activities were conducted by STI staff jointly with CDOT's Macroeconomic Advisor in support of a Japan-funded Technical Assistance project on Developing Macroeconomic Management Capacity in CLMV countries. Course costs were outside the STI budget (i.e., they are financed through the CDOT budget).

# STI TRAINING OUTSIDE SINGAPORE

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**The macro-financial linkages workshop was very well received.** Participants emphasized the highly interactive nature of the workshop as a key reason for its success. They particularly appreciated the hands-on exercises, which were customized for each team to utilize their own country data. Participants also highlighted the timeliness and relevance of lecture topics and their strong interest in holding such events on a regular basis.

**Joint STI-CDOT training events continued to be complemented with training received by CLMV countries at STI.** In addition to the training discussed above, officials from Cambodia, Lao PDR, Myanmar and Vietnam attended STI courses in Singapore in priority areas, such as financial sector, statistics, macroeconomic diagnostics, monetary policy, and fiscal management.

**Partnering with Country Authorities and Regional Organizations: in 2017, STI delivered two national courses, one for Indonesian officials, the other for Malaysian officials.** Reflecting increased demand for the revamped Macroeconomic Diagnostics (MDS) course, STI delivered a two-week MDS training in Indonesia and a one-week MDS training in Malaysia.

- **Indonesia MDS:** The newly revamped MDS course was offered exclusively to Indonesian officials and featured close collaboration with BII on data preparations in support of a new Indonesia case study used in the course. The course was attended by mid-level officials from six agencies: BII, National Development Planning Agency, Ministry of Finance, Deposit Insurance Corporation, Financial Services Authority, and Coordinating Ministry for Economic Affairs. Participants viewed positively the mix of lectures and workshops. They particularly appreciated the use of the Indonesian case study with its practical application of methods and content during the workshops.

- **Malaysia MDS:** This one-week condensed version of the MDS course was offered exclusively to Malaysian officials, and used a newly developed Malaysia case study. The course was attended by junior-level officials from five agencies: Bank Negara Malaysia, the Ministry of Finance, the Economic Planning Unit, the Securities Commission, and the Financial Services Authority. The course benefited from a closing discussion session with the IMF Malaysia team, which was in Kuala Lumpur for the Article IV consultations mission. This training-surveillance nexus session was well received by the participants. The course also benefited from an innovative approach to linking the MDS offering with the online version of the MDS (MDSx); with one third of the Malaysian officials taking part in the MDSx just prior to participating in the MDS course.

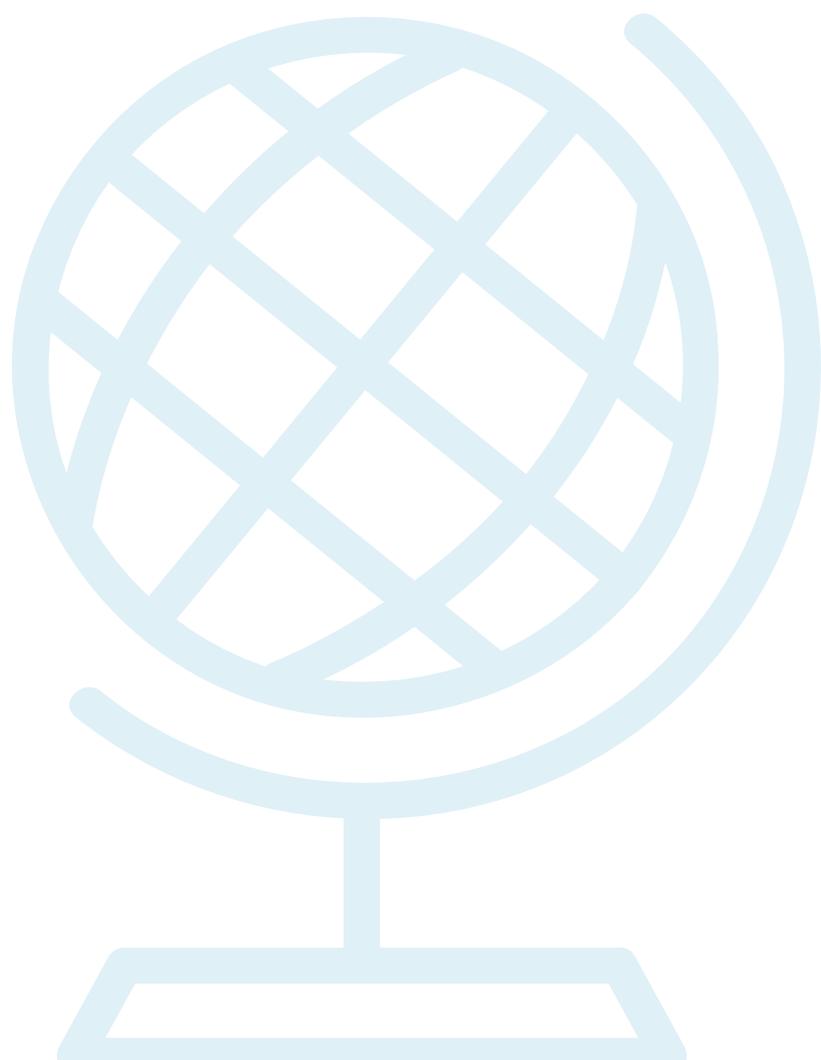
**In 2017, STI held a course on External Sector Issues under the sponsorship of SEACEN.** The course was jointly delivered by staff from STI, SARTTAC, and SEACEN, and reflected close collaboration between the three centers and with the host Central Bank of Sri Lanka. The course was attended by participants from seven SEACEN-member central banks. The program utilized several core lectures and workshops on external sector issues, including from the Macroeconomic Diagnostics course, with additional workshop cases related to the Sri Lankan economy. The lectures and workshops covered external accounts; exchange rate indicators and measurements; and tools for assessing competitiveness, external debt sustainability and the adequacy of international reserves.

# STI TRAINING OUTSIDE SINGAPORE

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**STI staff delivered lectures in support of three separate training events organized by the Bank of Indonesia Institute, ADB, and SARTTAC.** In the BII's flagship regional workshop on Central Bank Policy Mix, which was held in Indonesia and aimed at officials from Indonesia and neighboring peers, STI utilized the new ICD curriculum to deliver lectures from the Financial Sector Surveillance (FSS), Financial Sector Policies (FSP), and MDS courses.

The ADB seminar on Crisis Management was organized under the APEC Financial Regulators Training Initiative (FRTI). The seminar was held in Indonesia and aimed at junior-mid level bank supervisors and securities regulators from APEC member countries. In the region, STI supported the seminar with delivery of lectures, including on vulnerability diagnostics and macroprudential policy. STI lecturers also participated in one Managing Capital Flows (MCF) course held at SARTTAC. The MCF course was delivered to officials from the six South Asian countries that are members of SARTTAC as well as STI.



# ADMINISTRATIVE AND PERSONNEL ISSUES

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## Staff Movement

During 2017 Ms. Julie Kozack moved back to headquarters in Washington, D.C. while Mr. Stephan Danninger (from IMF's Western Hemisphere Department) took over as the new STI Director (Figure 13). STI also hired a new Research Assistant Mr. Thitipat Chansriniyom (Figure 14), after the departure of Mr. Ke Jingwei.

## Recognition of STI Staff Members

With effect from June 6, 2018, Ms. Joan Goh and Ms. Jolina Wong have assumed the role of Senior Programs Executive. They have been with the STI for 12 and 8 years respectively, much of which were spent performing course administration function where they demonstrated good skills and knowledge. Their aptitude for establishing linkages and strengthening customer relations showed their potential for a senior position.

Similarly, Ms. Yoke Wang and Mr. Rajan Govil have assumed the role of Senior Economist based on strong performance and their past work experience (refer to Appendix A.1 for a complete list of STI staff members).

## Office Remodeling

In September 2017, two major phases of STI's office remodeling were completed. In addition to a renovation of Lecture Room One and the creation of additional workshop rooms, the work area for local staff was upgraded and additional office space created. In a final phase, Lecture Room Two will be renovated to create a more flexible lecture space conducive to group discussions and peer-to-peer learning.

Figure 13: New STI Director, Mr. Stephan Danninger



Figure 14: New Research Assistant, Mr. Thitipat Chansriniyom



# OUTREACH ACTIVITIES

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## **In 2017, STI staff were engaged in a series of outreach activities in the region**

(In chronological order)

- STI Director was a speaker during the High-Level Seminar for Lao Senior Government Officials (Lao PDR, February 10)
- STI Director and Deputy Director were speakers during the APEC FRTI Regional Seminar on Crisis Management (Indonesia, February 27-28)
- STI Director gave a presentation at NUS on the Decline in Potential Growth in Asia and the Rest of the World (Singapore, April 4)
- STI Senior Economist was a discussant at the 11th Sadli Lecture Seminar "A Tale of Two Countries: India and Indonesia, a Lesson Learned from the 2013 Taper Tantrum" (Indonesia, May 9)
- STI Director and Deputy Director facilitated a Workshop on IMF Approach to Macroeconomic Analysis for MAS Staff (Singapore, July 20-21)
- STI Director was a speaker at the TMS-SMU Asian Financial Leaders Program (Singapore, August 29)
- STI Director presented the US Economic Outlook and Policy Challenges (Singapore, August 30)
- STI Deputy Director was a speaker at the INSEAD Annual Emerging Markets Conference (Singapore, October 31)
- STI Director presented during the OAP 20th Anniversary (Japan, November 8)
- STI Director delivered a presentation during the SARTTAC Second Steering Committee Meeting (India, November 17)
- STI Director, Deputy Director and Economists facilitated a Workshop on IMF Approach to Macroeconomic Analysis for AMRO Staff (Singapore, November 29-30)

# STI FINANCIAL REPORT

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**STI budgetary resources remain sufficient to meet operational and administrative needs.**

The outturn for FY2017-18 was below budgetary expenditure projections (S\$5,012,258 versus S\$5,313,558). Expenditures for all major items were within budget lines except for living allowances (S\$488,250 versus S\$ 483,490). The latter item reflected outlays for participants' accommodation and living allowances in Singapore during training and exceeded estimates as a result of a higher number of courses delivered in 2017-18 than originally estimated (30 versus 28). The additional courses were the result of enhanced demand for training following outreach to officials in the region in the run-up to the 2018 IMF World-Bank Annual Meetings in Indonesia.

**Expenditures for Other Training and Administration Costs and Other Costs came in lower than the amount budgeted for FY2017-18.**

Lower Other Training and Administration Costs were mainly due to the coverage of some regional travel of STI staff by resources outside STI budget (notably, the CDOT budget and collaborations with SEACEN or ADB). Underspensing in the Other Costs were due to lower than expected maintenance and utilities costs.

**In FY2017-18 Capital Expenditure remained elevated for a second year in a row due to office renovations.**

Overall Capital Expenditure was, however, in line with budget estimates. All renovations for classroom and common areas were completed on time and within budget estimates (S\$299,198 versus S\$300,000).

**The STI budget for FY2018-19 was approved by the EXCO prior to the start of the fiscal year in early 2018.**

Overall FY2018-19 budgetary expenditure is expected to decline relative to the FY2017-18 budget primarily because capital spending winds down and this more than offsets an increase in participant costs due to increased training. In order to respond to the evolving needs of the member countries, the budget incorporates the delivery of 31 courses in FY2018-19, which is higher than in previous years. This implies an increased in budgeted Participant Costs to S\$ 3,824,630 owing to additional accommodation and airfare costs. The budget for Other Training and Administration Costs, Other Costs, and Capital Expenditure are in nominal terms below the estimates in the FY2017-18 budget. The main factors are lower spending on supplies (going green), lower IT maintenance costs, and a decline in capital spending related to the STI office renovation after completion of most refurbishment projects.



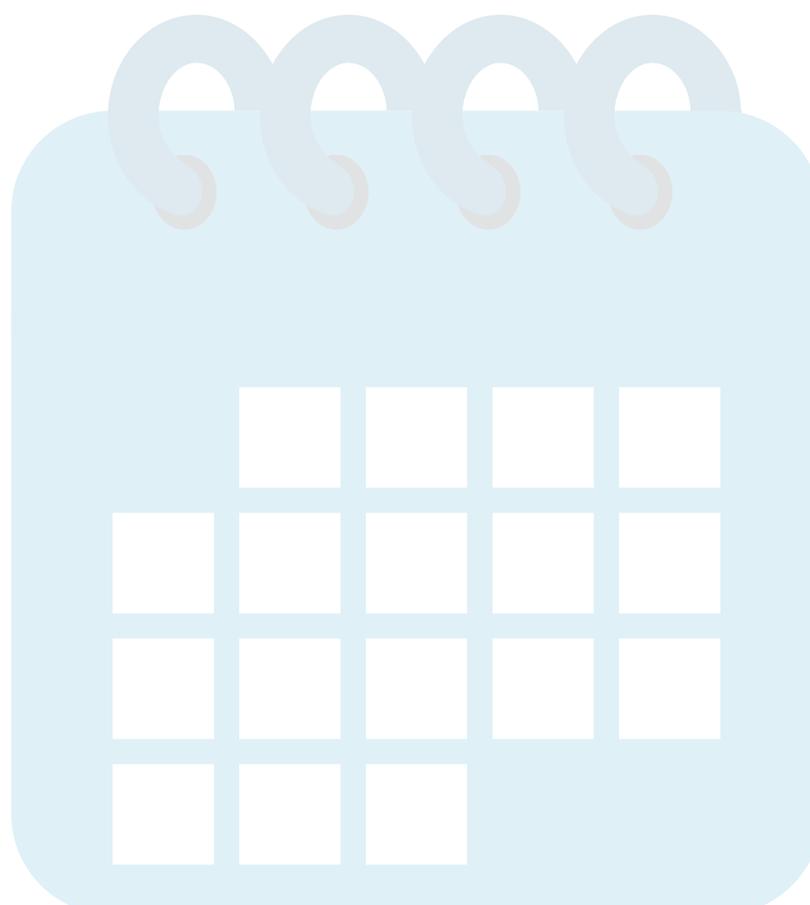
# STI TRAINING PROGRAM FOR CY2018-19

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**The STI's training program for CY2018-19 spans a wide range of macroeconomic and financial topics.** To help meet the CD needs of countries in the Asia-Pacific region, the training program ranges from basic and intermediate courses on macroeconomic diagnostics and financial sector policies to advanced and more specialized courses in finance and modeling.

**In 2018, STI plans to deliver, or participate in the delivery, a total of 47 courses and workshops (70.8 weeks of training),** of which 33 will be held in Singapore and 14 outside of Singapore (Appendix A.2). 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 tailored to the needs of the participants. STI's work with CDOT will remain intensive, with the planned delivery of six courses during CY2018 for the CLMV countries.

**The 2019 course program is under preparation, with STI tentatively planning to offer 43 courses and workshops,** of which 31 will be held in Singapore and 12 outside of Singapore. In line with past experience and practice, STI is likely to organize and participate in the delivery of several additional 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](http://www.imfsti.org).



## A.1: STI STAFF MEMBERS

- 1** **STEPHAN DANNINGER**  
Director
- 2** **NATAN EPSTEIN**  
Deputy Director
- 3** **RAJAN GOVIL**  
Senior Economist
- 4** **YOKE WANG TOK**  
Senior Economist
- 5** **MARY CARMEN WONG**  
Administration Manager
- 6** **THITIPAT CHANSRINIYOM**  
Research Assistant
- 7** **BETTINA GUEVARRA**  
Senior Administrative Executive
- 8** **REAGAN LIE**  
Information Management Officer
- 9** **PATRICIA ONG**  
Finance Officer
- 10** **ALINA TAN**  
Senior Programs Executive
- 11** **ELIZABETH TEO**  
Senior Programs Executive
- 12** **JOAN GOH**  
Senior Programs Executive
- 13** **JOLINA WONG**  
Senior Programs Executive
- 14** **SU HSING WONG**  
Programs Executive

# A.2: STI TRAINING EVENTS, CY2018

	Number of participants <sup>1</sup>	Number of participant-weeks	Duration of program (weeks)
<b>2018</b>			
<b>Courses at STI</b>			
ST18.02 MFRA - Systemic Macro Financial Risk Analysis	29	46.4	1.6
ST18.03 PACP - Asset Classification and Provisioning from Prudential and IFRS Perspectives	30	30	1
ST18.32 FRF - Selected Issues in the Evolving Financial Regulatory Framework	22	22	1
ST18.35 ANR - The IMF Guide to Analyze Natural Resources in National Accounts	22	22	1
ST18.10 MPAF - Model-Based Monetary Policy Analysis and Forecasting	30	60	2
ST18.04 FPP - Financial Programming and Policies	29	58	2
ST18.05 BSO - Risk-Based Banking Supervision	29	29	1
ST18.06 MCF - Managing Capital Flows: Macroeconomic Analysis and Policies	30	60	2
ST18.07 MDS - Macroeconomic Diagnostics	28	56	2
ST18.08 FMI - Financial Markets and Instruments	29	58	2
ST18.09 FMIF - Financial Market Infrastructures and Fintech	28	28	1
ST18.34 NRR - Natural Resource Revenue: Measurement and Analysis	30	18	0.6
ST18.11 FPA - Fiscal Policy Analysis	29	58	2
ST18.12 PRS - Price Statistics	29	29	1
ST18.01 IG - Inclusive Growth	26	52	2
ST18.13 TLWD - Legal Design of Taxation Frameworks Relevant to the Asia-Pacific Region	25	25	1
ST18.14 AMLS - Implementing the International AML/CFT Standards - Enhancing Entity Transparency	30	30	1
ST18.15 FSS - Financial Sector Surveillance	29	58	2
ST18.40 MP-CT - High-Level Peer-to-Peer Forum on Monetary Policy in ASEAN Countries	24	9.6	0.4
ST18.16 FAF - Fiscal Analysis and Forecasting	27	54	2
ST18.17 QNA - Quarterly National Accounts	31	62	2
ST18.18 SBI - Strengthening Budget Institutions	26	26	1
ST18.19 CHI - Workshop on Corporate Insolvency			
ST18.21 FSP - Financial Sector Policies			
ST18.33 FF - Fiscal Frameworks			
ST18.22 FDFI - Financial Development and Financial Inclusion			
ST18.23 SAC - Safeguards Assessments of Central Banks			
ST18.24 VDS - Vulnerability Diagnostics			
ST18.25 MST - Macro-Stress Testing			
ST18.27 FSI - Financial Soundness Indicators			
ST18.26 MP - Monetary Policy			
ST18.29 MFS-A - Monetary and Financial Statistics - Advanced			
ST18.31 LAIF - Legal Aspects of International Financial Institutions			
Yet to happen as of July 27, 2018			
<b>National/regional courses</b>			
OT18.101 MDS - Macroeconomic Diagnostics, (STI-CDOT), Vietnam	33	66	2
OT18.52 MDS - Macroeconomic Diagnostics, Indonesia	36	36	1
OT18.16 ESI-MCF - External Sector Issues and Managing Capital Flows, Japan	20	32	1.6
CT18.02 MCF - Managing Capital Flows, China	36	36	1
OT18.102 FPP - Financial Programming and Policies, (STI-CDOT), Laos	26	52	2
OT18.53 MP - Monetary Policy, Indonesia	30	30	1
OT18.103 FPP - Financial Programming and Policies, (STI-CDOT), Myanmar	30	60	2
OT18.104 ERP - Exchange Rate Policy, (STI-CDOT), Thailand			
SA18.05 MDS - Macroeconomic Diagnostics, India			
SA18.07 MCF - Managing Capital Flows, India			
OT18.105 FSS - Financial Sector Surveillance, (STI-CDOT), Thailand			
OT18.54 MDS - Macroeconomic Diagnostics, (STI-SEACEN), Hong Kong			
OT18.106 MDS - Macroeconomic Diagnostics, (STI-CDOT), Cambodia			
Yet to happen as of July 27, 2018			

<sup>1/</sup> Participant data on Central Bank Policy Mix was not available in PATS and thus was excluded in Appendix A.2.

## A.3: STI TRAINING EVENTS, CY2017

	Number of participants <sup>2</sup>	Number of participant-weeks	Duration of program (weeks)
<b>2017</b>	<b>1022</b>	<b>1633.6</b>	<b>55.6</b>
<b>Courses at STI</b>	<b>756</b>	<b>1255</b>	<b>43</b>
ST17.01 IG - Inclusive Growth	33	66	2
ST17.02 MFRA - Systemic Macro Financial Risk Analysis	30	30	1
ST17.03 RPPI - Residential Property Price Indices	28	28	1
ST17.04 FPP - Financial Programming and Policies	32	64	2
ST17.05 FRF - Selected Issues in the Evolving Financial Regulatory Framework	29	29	1
ST17.06 MDS - Macroeconomic Diagnostics	30	60	2
ST17.13 FMI - Financial Markets and Instruments	30	60	2
ST17.08 MPAF - Model-Based Monetary Policy Analysis and Forecasting	29	58	2
ST17.09 FLF - Central Banking and Financial Sector Legal Frameworks	28	28	1
ST17.19 FF - Fiscal Frameworks	30	60	2
ST17.11 MFS-I - Monetary and Financial Statistics - Introductory	29	58	2
ST17.12 MCF - Managing Capital Flows: Macroeconomic Analysis and Policies	30	60	2
ST17.07 FSS - Financial Sector Surveillance	30	60	2
ST17.14 FSP - Financial Sector Policies	24	48	2
ST17.15 BSO - Risk-Based Banking Supervision	30	30	1
ST17.16 SBI - Strengthening Budget Institutions	23	23	1
ST17.17 FAF - Fiscal Analysis and Forecasting	29	58	2
ST17.18 MFA - Macroeconometric Forecasting and Analysis	28	56	2
ST17.10 FDFI - Financial Development and Financial Inclusion	28	56	2
ST17.20 VDS - Vulnerability Diagnostics	26	52	2
ST17.21 AMLS - Implementing the International AML/CFT Standards	29	29	1
ST17.22 MST - Macro-Stress Testing	32	32	1
ST17.23 QNA - Quarterly National Accounts	30	60	2
ST17.24 MP - Monetary Policy	30	60	2
ST17.25 DSGE - Monetary and Fiscal Policy Analysis with DSGE Models	31	62	2
ST17.26 LAIF - Legal Aspects of International Financial Institutions	28	28	1
<b>National/regional courses</b>	<b>266</b>	<b>378.6</b>	<b>12.6</b>
OT17.51 MDS - Macroeconomic Diagnostics, Indonesia	34	68	2
OT17.101 FPP - Financial Programming and Policies, (STI-CDOT), Vietnam	35	56	1.6
OT17.106 MFLD - Workshop on Macro-Financial Linkages and Diagnostics, (STI-CDOT), Singapore	18	7.2	0.4
OT17.102 FSS - Financial Sector Surveillance, (STI-CDOT), Thailand	24	38.4	1.6
OT17.53 ESI - External Sector Issues, (STI-SEACEN), Sri Lanka	19	38	2
OT17.105 FPP - Financial Programming and Policies, (STI-CDOT), Myanmar	35	70	2
OT17.103 MF - Macroeconomic Forecasting, (STI-CDOT), Thailand	34	34	1
SA17.17 MCF - Managing Capital Flows (STI-SARTTAC), India	30	30	1
OT17.52 MDS - Macroeconomic Diagnostics, Malaysia	37	37	1

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 2017 was 29.1.

# A.4: STI TRAINING EVENTS, CY2016

	Number of participants <sup>3</sup>	Number of participant-weeks	Duration of program (weeks)
<b>2016</b>	<b>1,089</b>	<b>1623</b>	<b>56.2</b>
<b>Courses at STI</b>	<b>860</b>	<b>1275.8</b>	<b>44</b>
ST16.01 FPP – Financial Programming and Policies	31	62	2
ST16.02 FRF – Selected Issues in the Evolving Financial Regulatory Framework	29	29	1
ST16.50 DOT – Fourth STI Directors of Training Meeting	33	13.2	0.4
ST16.03 FSMP – Financial Stability, Systemic Risk and Macro-Prudential Policy	31	49.6	1.6
ST16.27 FPP – Financial Programming and Policies	30	60	2
ST16.04 MDS – Macroeconomic Diagnostics	29	58	2
ST16.05 MS – Macro-Financial Surveillance	31	62	2
ST16.06 IEA – High Frequency Indicators of Economic Activity	28	28	1
ST16.28 AML – Implementing the International AML/CFT Standards	25	25	1
ST16.07 MMF – Macroeconomic Management and Financial Sector Issues	30	60	2
ST16.09 MMSO – Macroeconomic Management for Senior Officials	31	31	1
ST16.10 MERP – Monetary and Exchange Rate Policy	30	60	2
ST16.11 FAF – Fiscal Analysis and Forecasting	29	58	2
ST16.12 SBI – Strengthening Budget Institutions	29	29	1
ST16.13 MF – Macroeconomic Forecasting	32	64	2
ST16.08 FMA – Financial Market Analysis	30	60	2
ST16.29 AML – Enhancing the AML/CFT Regime in Afghanistan	17	17	1
ST16.15 BSAA – Balance Sheets and Accumulation Accounts	31	62	2
ST16.14 FLF – Financial Sector Legal Frameworks	30	30	1
ST16.16 FMN – Financial Markets and New Financial Instruments	26	52	2
ST16.17 MFP – Macroeconomic Management and Fiscal Policy	31	62	2
ST16.18 EWE – Early Warning Exercise	30	30	1
ST16.19 SAC – Safeguards Assessments of Central Banks	29	29	1
ST16.20 SLRM – Sovereign Liability and Risk Management: Principles and Practices	25	25	1
ST16.21 BPSCG – Compilation of Balance of Payments Statistics	30	60	2
ST16.26 PACP – Asset Classification and Provisioning from Prudential and IFRS Perspectives	26	26	1
ST16.22 AML – AML/CFT – Assessed Country Course	27	27	1
ST16.23 MST – Macro-Stress Testing	24	24	1
ST16.25 FSI – Financial Soundness Indicators	27	54	2
ST16.24 LAIF – Legal Aspects of International Financial Institutions	29	29	1
<b>National/regional courses</b>	<b>229</b>	<b>347.2</b>	<b>12.2</b>
OT16.102 FPP – Financial Programming and Policies, (STI-CDOT), Myanmar	30	48	1.6
OT16.51 FPP – Financial Programming and Policies, India	21	42	2
OT16.101 MMF – Macroeconomic Management and Financial Sector Issues, (STI-CDOT), Thailand	32	51.2	1.6
OT16.103 Fiscal Analysis and Forecasting, (STI-CDOT), Thailand	28	56	2
OT16.54 ESI – External Sector Issues, (STI-SEACEN), Malaysia	22	22	1
OT16.55 MERP – Monetary and Exchange Rate Policy, (STI-CDOT), Vietnam	36	36	1
OT16.52 MDS – Macroeconomic Diagnostics, (STI-SEACEN), Cambodia	32	64	2
OT16.53 MPO – Monetary Policy and Monetary Operations, (STI-SEACEN), Philippines	28	28	1

<sup>3/</sup> Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2016 was 28.7.

# A.5: STI COURSE PARTICIPANTS BY COUNTRY CY2013-17 (COURSES HELD IN SINGAPORE)

No. of STI participants (courses held in Singapore, 2017) 



COUNTRY	2013-17 Trend	2013	2014	2015	2016	2017	Total 2013-17	COUNTRY	2013-17 Trend	2013	2014	2015	2016	2017	Total 2013-17
Afghanistan		19	13	16	38	25	111	Micronesia		4	3	2	5	1	15
Bangladesh		43	30	33	36	33	175	Mongolia		24	42	46	44	57	213
Bhutan		13	19	20	17	16	85	Myanmar		30	47	25	19	34	155
Brunei		7	20	13	10	8	58	Nauru		0	0	0	0	0	0
Cambodia		48	33	44	50	43	218	Nepal		31	24	18	29	28	130
China		27	23	39	44	35	168	Niue		0	0	0	0	0	0
Cook Islands		0	0	0	0	0	0	Pakistan		44	35	48	50	44	221
Fiji		21	18	21	19	14	93	Palau		2	3	5	5	1	16
Hong Kong SAR		15	14	12	13	9	63	Papua New Guinea		9	8	3	15	12	47
India		41	28	37	30	23	159	Philippines		66	54	55	45	42	262
Indonesia		58	49	43	53	38	241	Samoa		6	11	6	8	2	33
Iran		7	13	14	9	7	50	Singapore		45	22	25	14	9	115
Kiribati		1	2	2	3	3	11	Solomon Islands		6	10	4	14	7	41
Korea		26	17	29	18	14	104	Sri Lanka		28	36	44	50	35	193
Lao PDR		25	31	39	37	44	176	Thailand		74	56	81	46	46	303
Macau SAR		8	2	3	0	5	18	Timor-Leste		3	10	5	6	3	27
Malaysia		51	45	50	36	35	217	Tonga		2	4	8	12	5	31
Maldives		18	12	21	18	15	84	Tuvalu		1	1	1	0	2	5
Marshall Islands		3	3	1	2	1	10	Vanuatu		12	6	8	6	2	34
								Vietnam		42	41	59	50	44	236
								<b>Grand Total</b>		<b>865<sup>4</sup></b>	<b>792<sup>5</sup></b>	<b>886<sup>6</sup></b>	<b>860<sup>7</sup></b>	<b>756<sup>8</sup></b>	<b>4159</b>

4/ Includes 5 observers from Australia, Czech Republic, and IMF.

5/ Includes 7 observers from Australia, Chile, Italy, Japan, New Zealand, and World Bank.

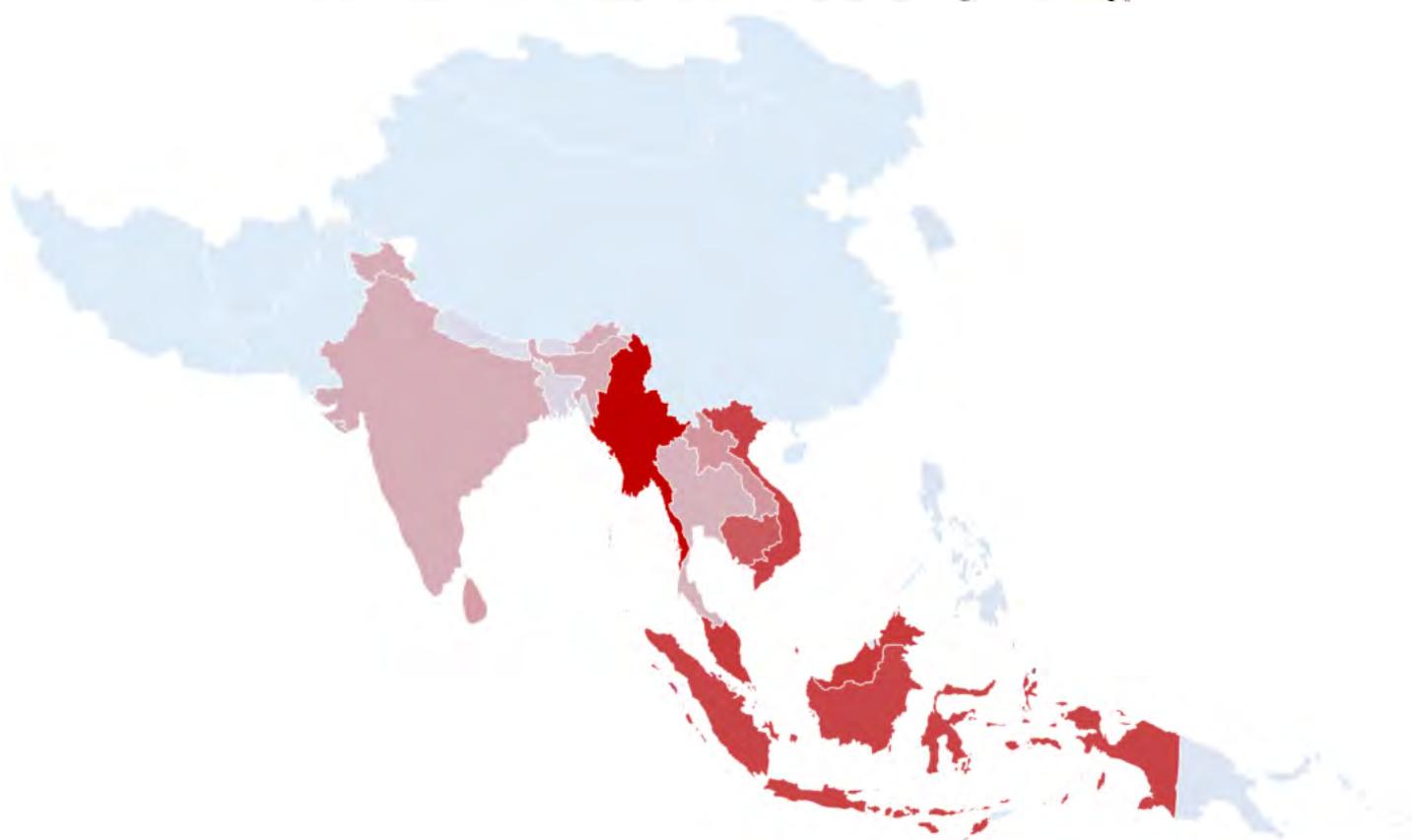
6/ Includes 6 observers from United Arab Emirates, Japan, Australia and The Association of Southeast Asian Nations.

7/ Includes 9 observers from IMF, Australia, South Africa and The Association of Southeast Asian Nations.

8/ Includes 14 observers from ADB, Australia, New Zealand and The Association of Southeast Asian Nations.

# A.6: STI COURSE PARTICIPANTS BY COUNTRY CY2013-17 (COURSES HELD OUTSIDE SINGAPORE)

No. of participants (courses held outside of Singapore, 2017) 

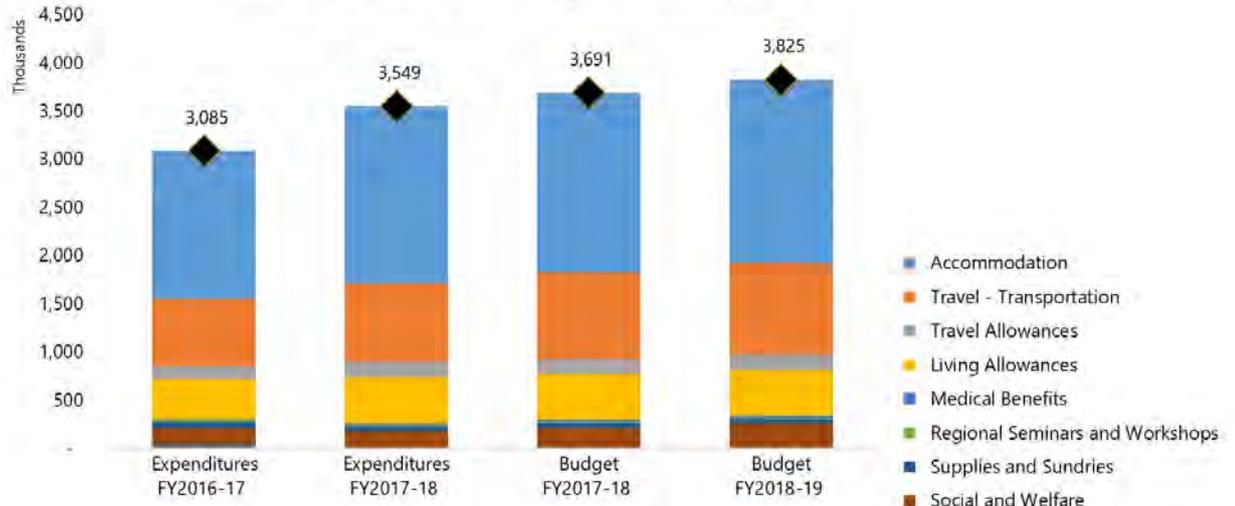


COUNTRY	2013-17 Trend	2013	2014	2015	2016	2017	Total 2013-17	COUNTRY	2013-17 Trend	2013	2014	2015	2016	2017	Total 2013-17
Afghanistan		0	0	0	0	0	0	Micronesia		0	0	0	0	0	0
Bangladesh		2	2	1	0	5	10	Mongolia		1	1	0	0	0	2
Bhutan		0	0	0	0	4	4	Myanmar		1	5	58	63	51	178
Brunei		2	2	0	0	0	4	Nauru		0	0	0	0	0	0
Cambodia		4	11	12	31	31	89	Nepal		7	5	4	11	3	30
China		1	0	0	0	0	1	Niue		0	0	0	0	0	0
Cook Islands		0	2	0	0	0	2	Pakistan		0	0	1	0	0	1
Fiji		0	5	0	0	0	5	Palau		0	0	0	0	0	0
Hong Kong SAR		0	0	0	0	0	0	Papua New Guinea		0	3	0	3	1	7
India		2	2	33	24	13	74	Philippines		5	10	6	12	1	34
Indonesia		5	37	2	11	36	91	Samoa		0	3	0	0	0	3
Iran		0	0	0	0	0	0	Singapore		0	0	1	0	0	1
Kiribati		0	0	0	0	0	0	Solomon Islands		0	3	0	0	0	3
Korea		1	1	3	3	1	9	Sri Lanka		10	4	8	2	16	40
Lao PDR		0	6	19	22	18	65	Thailand		46	5	34	10	12	107
Macau SAR		0	0	0	0	0	0	Timor-Leste		0	0	0	0	0	0
Malaysia		5	3	6	10	38	62	Tonga		0	3	0	0	0	3
Maldives		0	0	0	0	0	0	Tuvalu		0	0	0	0	0	0
Marshall Islands		0	0	0	0	0	0	Vanuatu		0	6	0	0	0	6
								Vietnam		1	17	17	27	36	98
								<b>Grand Total</b>		<b>93</b>	<b>136</b>	<b>205</b>	<b>229</b>	<b>266</b>	<b>929</b>

# A.7: STI FINANCIAL REPORT

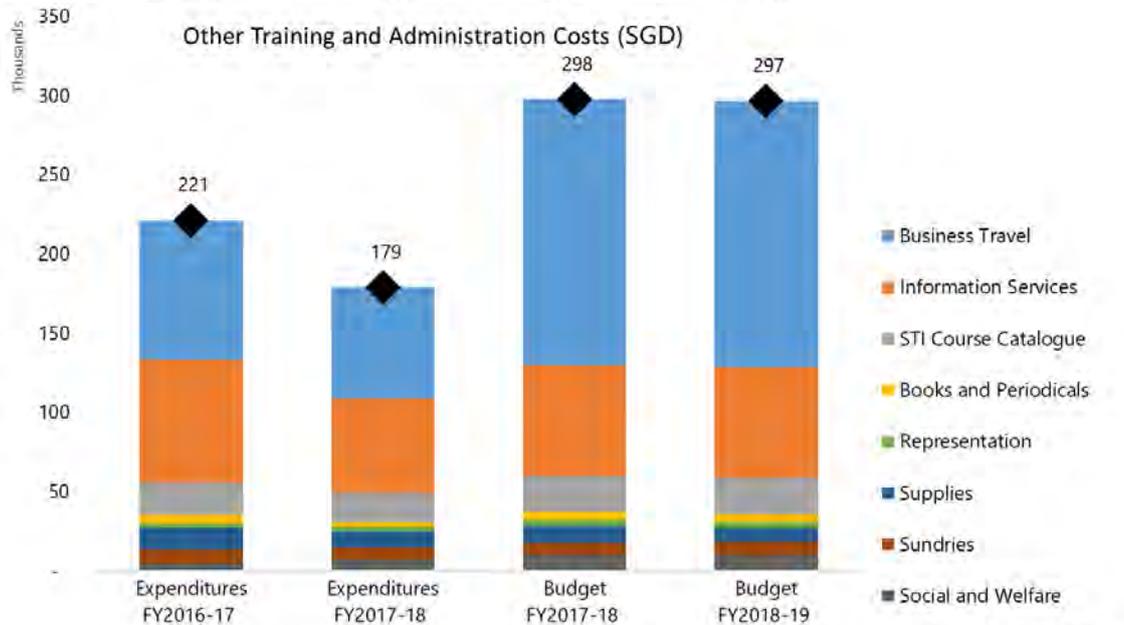
## BUDGET FOR FY2018-19 (MAY 2018 TO APRIL 2019) OUTTURN FOR FY2017-18 (MAY 2017 TO APRIL 2018)

Course-Related Costs: Participants Costs (SGD)



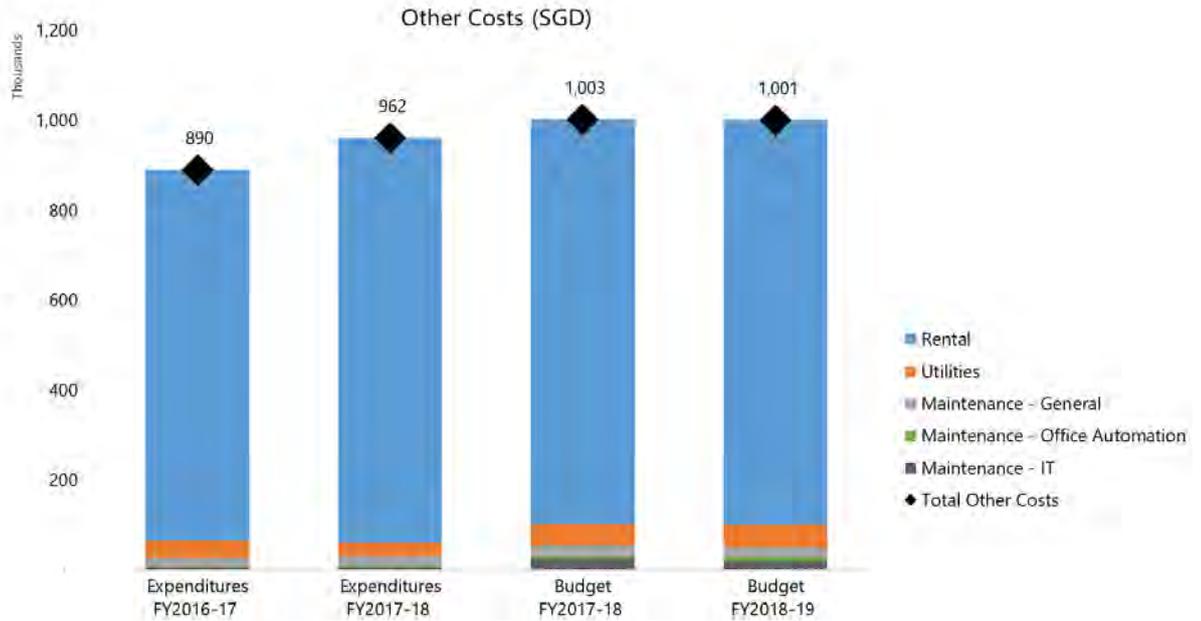
Category	Expenditures FY2016-17	Expenditures FY2017-18	Budget FY2017-18	Budget FY2018-19
Accommodation	1,534,140	1,833,916	1,863,385	1,901,270
Travel - Transportation	695,854	819,496	900,900	948,770
Travel Allowances	137,830	150,002	150,165	158,120
Living Allowances	413,950	488,250	483,490	486,070
Medical Benefits	11,912	12,880	12,910	14,140
Regional Seminars and Workshops	13,074	14,172	18,000	18,000
Supplies and Sundries	67,148	54,968	50,400	43,500
Social and Welfare	159,191	175,370	211,680	254,760
APD-CLMV Workshop	51,895	-	-	-
<b>Total Participants Costs</b>	<b>3,084,994</b>	<b>3,549,054</b>	<b>3,690,930</b>	<b>3,824,630</b>

Other Training and Administration Costs (SGD)

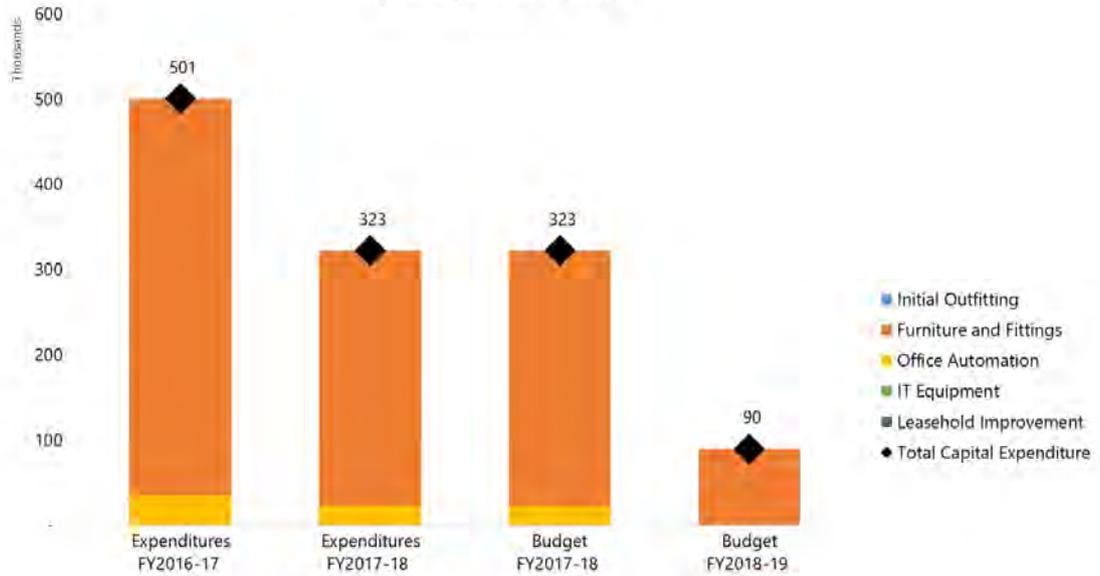


Category	Expenditures FY2016-17	Expenditures FY2017-18	Budget FY2017-18	Budget FY2018-19
Business Travel	88,000	69,686	168,000	168,000
Information Services	77,673	59,774	69,300	70,050
STI Course Catalogue	20,320	18,800	23,000	23,000
Books and Periodicals	5,537	2,484	4,700	4,700
Representation	2,655	3,249	4,000	4,000
Supplies	13,506	9,825	11,100	8,500
Sundries	9,294	8,152	7,500	8,500
Social and Welfare	4,445	6,918	10,000	10,000
<b>Total Other Training and Administration Costs</b>	<b>221,430</b>	<b>178,888</b>	<b>297,600</b>	<b>296,750</b>

# A.7: STI FINANCIAL REPORT



Category	Expenditures FY2016-17	Expenditures FY2017-18	Budget FY2017-18	Budget FY2018-19
Rental	824,338	899,278	899,278	899,278
Utilities	38,665	31,334	48,600	48,600
Maintenance - General	19,104	21,265	23,800	23,800
Maintenance - Office Automation	2,193	3,607	5,850	8,200
Maintenance - IT	6,120	6,184	25,000	20,800
<b>Total Other Costs</b>	<b>890,420</b>	<b>961,668</b>	<b>1,002,528</b>	<b>1,000,678</b>



Initial Outfitting	-	-	-	-
Furniture and Fittings	464,976	299,198	300,000	90,000
Office Automation	36,100	23,450	22,500	-
IT Equipment	-	-	-	-
Leasehold Improvement	-	-	-	-
<b>Total Capital Expenditure</b>	<b>501,076</b>	<b>322,648</b>	<b>322,500</b>	<b>90,000</b>

*(All figures are in SGD)*

Cost Category	Expenditures FY2016-17	Expenditures FY2017-18	Budget FY2017-18	Budget FY2018-19
Grand Total	4,697,920	5,012,258	5,313,558	5,212,058
Exchange Rate (SGD/USD)	1.43	1.43	1.43	1.375
Courses	27	30	28	31
Course weeks	41	49.6	46	48

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