

IMF SOUTH ASIA REGIONAL TRAINING AND TECHNICAL ASSISTANCE CENTER



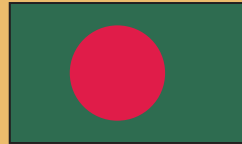
SARTTAC
SOUTH ASIA REGIONAL TRAINING
& TECHNICAL ASSISTANCE CENTER

ANNUAL REPORT 2022



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FOREWORD

This report was prepared by David Cowen, Bhaswar Mukhopadhyay, Ankit Singh, and Mudit Mittal in the IMF South Asia Regional Training and Technical Assistance Center (SARTTAC), with inputs from the long-term experts advisors, Debraj Chaudhuri, and Nidhi Mehrotra in SARTTAC, and from Reem Sweiss and Ana Rosales in the IMF Institute for Capacity Development. Mishri Someshwar in the IMF Corporate Services and Facilities Department led preparation of the publication version of the report. The views expressed here are those of SARTTAC, with thanks to IMF and external stakeholders for permission to use quotes provided in the report.

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TRAINING AND TECHNICAL
ASSISTANCE CENTER**



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REPORT
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ACRONYMS AND ABBREVIATIONS

APD	IMF Asia and Pacific Department	ED	Executive Director
BB	Bangladesh Bank	EU	European Union
CAG	Office of the Comptroller and Auditor General	FAD	IMF Fiscal Affairs Department
CBDCs	Central Bank Digital Currencies	FD	Finance Department
CBDT	Central Board of Direct Taxes (India)	FDFI	Financial Development and Financial Inclusion
CCCDI	IMF COVID-19 Crisis Capacity Development Initiative	FPAS	Forecasting and Policy Analysis System
CD	Capacity Development	FPWs	Field Person Weeks
CDDs	Capacity Development Departments	FRM	Fiscal Risk Management
CDMAP	Capacity Development Management and Administration Program	FSR	Financial Sector Supervision and Regulation
CDOT	IMF Capacity Development Office in Thailand	FX	Foreign Exchange
CBSL	Central Bank of Sri Lanka	FY	Fiscal Year
CoA	Chart of Accounts	GFS	Government Finance Statistics
COFOG	Classification of the Functions of Government	GST	Goods and Services Tax
CPI	Consumer Price Index	HQ	Headquarters
DP	Development Partner	IAS	Indian Administrative Service
ECF	Extended Credit Facility	ICD	IMF Institute for Capacity Development
		ICT	Information and Communications Technology

IES	Indian Economic Service	QGDP	Quarterly Gross Domestic Product
IMF	International Monetary Fund	RA	Revenue Administration
IPSAS	International Public Sector Accounting Standards	RBI	Reserve Bank of India
LBSNAA	Lal Bahadur Shastri National Academy of Administration (India)	RBM	Results-Based Management
LTO	Large Taxpayer Office	RCDC	Regional Capacity Development Center
LTX	Long-Term Expert Advisor	RGoB	Royal Government of Bhutan
MC	Member Country	RSS	Real Sector Statistics
MCM	IMF Monetary and Capital Markets Department	SARTTAC	IMF South Asia Regional Training and Technical Assistance Center
MIEG	Monthly Indicator of Economic Growth	SC	Steering Committee
MOF	Ministry of Finance	SEACEN	South East Asian Central Banks (SEACEN) Research and Training Centre
MONOPS	Monetary and Foreign Exchange Operations	SOE	State-Owned Enterprise
MTFF	Medium-Term Fiscal Framework	STA	IMF Statistics Department
OT	Officer Trainee	STX	Short-Term Expert
PD	Program Document	TA	Technical Assistance
PFM	Public Financial Management	TADAT	Tax Administration Diagnostic Assessment Tool
PPI	Producer Price Index	UCoA	Unified Chart of Accounts
PSDS	Public Sector Debt Statistics	VAT	Value-Added Tax

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EXECUTIVE SUMMARY

Fiscal year (FY) 22 (May 1, 2021 - April 30, 2022) marked the fifth full year of operations by the IMF South Asia Regional Training and Technical Assistance Center (SARTTAC). During FY18-22, SARTTAC delivered training to more than 6,200 officials (excluding webinars) and conducted approximately 350 technical assistance (TA) missions, all made possible through the generous support of its host country (India), five other members (Bangladesh, Bhutan, Maldives, Nepal, and Sri Lanka), and development partners (DPs) (Australia, the European Union, Korea, and the United Kingdom). While the pandemic years (FY21 and FY22) saw a fall-off in TA demand, overall engagement stayed strong under most capacity development (CD) programs in SARTTAC, in particular through regional and national training.

Focusing on FY22, SARTTAC's original workplan was shaped by priorities identified in earlier CD engagement by IMF experts with member country (MC) agencies, through the Fund's surveillance dialogue with MCs, and at SARTTAC's mid-year and fifth annual Steering Committee (SC) meetings in January 2021 and July 2021, respectively. In endorsing the original workplan for FY22,

SC representatives welcomed the moderate rebalancing to more training and the broadening of its reach through remote delivery. They also recognized the need for greater effort by MCs to ensure that the uptake in TA was more in line with plans, given under-usage in FY21 owing to the effects of countries' prioritization of crisis management during the pandemic's initial stage, pandemic-related controls on government operations themselves, and the authorities' ability to adapt to the virtual delivery of CD in face of time and connectivity issues. A front-loading of training was also built into SARTTAC's workplan in FY22, in recognition that the delivery of TA from remote would remain challenging early in the year given pandemic-related restrictions still in place in most MCs.

Factoring in implementation in FY22 H1 and selected new CD requests, a revised workplan was endorsed at a mid-year SC meeting in January 2022. Against this plan, overall execution in FY22 was stronger in training relative to TA, similar to FY21. More than 95 percent of training (by activities and field person weeks (FPWs)) was delivered—most through virtual courses and workshops, but with selective in-person delivery resuming in February 2022.

Around 70 percent of TA activities were delivered in FY22—about the same in terms of number of TA activities as in FY21. However, resource use for TA, as measured by FPWs, was less intensive in FY22, reflecting delivery more focused around the work of long-term expert advisors in SARTTAC. With the exception of one in-person mission in April 2022, all TA was delivered virtually. As in past years, the achievement of milestones and results varied by individual countries, in part depending on their commitment to reform priorities, with virtual delivery adding further challenges.

In terms of areas of delivery in FY22, new regional courses were offered on the role of public financial management (PFM) around digitalization and climate change issues, on gender inequality and macroeconomics, and on nowcasting. New formats were also used to strengthen learning, including selected forms of blended and hybrid delivery of CD. For India, cohort training intensified, notably on core macroeconomic and revenue administration issues. New TA projects also commenced in most countries, as highlighted later in this report. While TA was more selectively delivered in crisis-affected countries than originally planned, it focused on addressing

several key challenges—e.g., in Nepal (fiscal risk management, inflation forecasting, and banking supervision) and Sri Lanka (large taxpayer collections, macro-fiscal frameworks, fiscal data compilation and reporting, and monetary operations).

Looking ahead to FY23, the regional workplan has been formulated through close dialogue with MC agencies on CD priorities, which remain broadly in keeping with SARTTAC’s Phase I Program Document. The plan factors in selected work by and coordination with other DPs, notably in the area of PFM. It has also been formed with a view of addressing the backlog in TA arising the past two years owing to constraints posed by virtual delivery and a preference by selected agencies to defer receipt of TA until it could be done in-person. The workplan builds in a further deepening in cohort training at the national level, mostly with India,

and new training around emerging areas of CD, foremost on climate change and digitalization issues.

Taking these factors into account, the FY23 workplan, endorsed by SARTTAC SC at its sixth annual meeting on July 7, 2022, programmed total activities to rise by around 40 percent and FPWs by about a third compared to the final outcome in FY22. This level of support is similar to original workplan in FY22 in terms of overall scope but is expected to be realized with greater confidence in FY23 owing to the resumption of in-person delivery. The balance of the workplan is tilted slightly more to TA than in FY22 given better conditions for delivery, pent-up demand, and the introduction of several new projects. Budget allocations for CD programs in SARTTAC reflect this accordingly. However, sound implementation of the workplan will require a steady uptake of programmed support by

MCs. Under circumstances at the time of formulating the workplan, most training and TA are expected to be delivered as either in-person or hybrid activities.

Phase I of SARTTAC’s funding program was slated to be completed at end-FY22 (i.e., by April 2022) when originally endorsed by the SC in February 2017. However, because of moderate underspending prior to and lower CD delivery costs during the pandemic, the financial position of SARTTAC fully accommodates the FY23 workplan. In support, the original Phase I program resources were supplemented in FY22 by a new five-year commitment by Australia. In addition, SARTTAC has received funding in FY22 and FY23 under the IMF’s COVID-19 Crisis CD Initiative for requested cybersecurity training for MCs and for a new macro-fiscal advisor, who has been based in the Center since January 2022.

SECTION I

INTRODUCTION

INTRODUCTION



Mr. Rajat Kumar Mishra

*Additional Secretary,
Department of Economic Affairs,
Ministry of Finance, India*

“We are happy that SARTTAC has completed five years of its fruitful existence with very effective engagement in building capacity in the region. It is empowering the systems not only in national governments and central banks but also at the sub-national level. We look forward to SARTTAC going forward into Phase II of its operations with demand-driven training and technical assistance, in view of the changed priorities of member countries post-pandemic and their evolving capacity development needs, thereof.”

This annual report of the IMF South Asia Regional Training and Technical Assistance Center (SARTTAC) marks several major milestones in the Center’s operations. The report covers activities during the period May 1, 2021 to April 30, 2022, or fiscal year (FY) 2022. First, FY22 saw the completion by SARTTAC of its fifth full year of operations following an official opening in February 2017. During this period, more than 6,200 officials were trained through SARTTAC (excluding webinars) and approximately 350 TA missions were conducted (Figure 1), covering a range of capacity development (CD) activities in the six member countries (MCs). Second, because of lower-than-envisaged spending during the COVID-19 pandemic, Phase I of SARTTAC’s operations (i.e., FY17-22), as

out in its original Program Document (PD), was extended into FY23. Capacity development delivery costs were lower than originally planned—both in FY21 and FY22—because of disruptions posed by the pandemic, which affected the pace, timing, and intensity of the Center’s work in South Asia. Nonetheless, SARTTAC was able to resume in-person delivery of training and technical assistance (TA) in the last quarter of FY22, aided by careful planning and protocols, as discussed later in this report.

SARTTAC’s activities in FY22 were anchored by an annual workplan factoring in a significant increase in both the number of activities and intensity of delivery. The workplan, which was endorsed by SARTTAC’s



SARTTAC’s Official Opening and Inaugural Steering Committee Meeting (February 13, 2017)

Steering Committee (SC) at its fifth annual meeting in July 2021, anticipated that conditions facilitating in-person activities would gradually improve throughout the year. However, it was scaled back at the time of the mid-year SC meeting in January 2022 on the basis of a lower-than-planned uptake in TA, as MCs increasingly deferred support until the return to in-person delivery given time and connectivity challenges posed by remote CD. Under these circumstances and with signs of an easing of the pandemic, SARTTAC

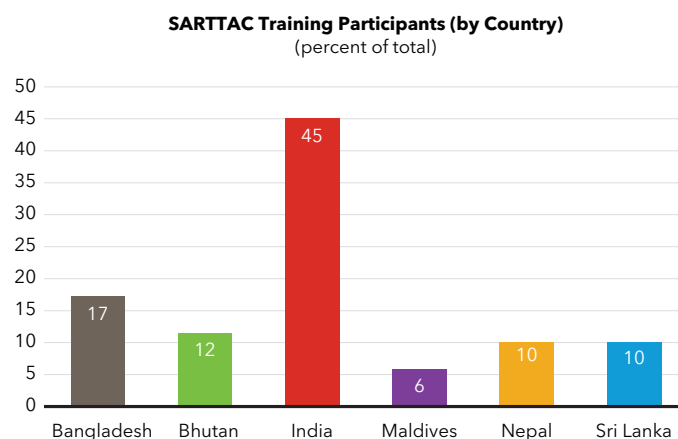
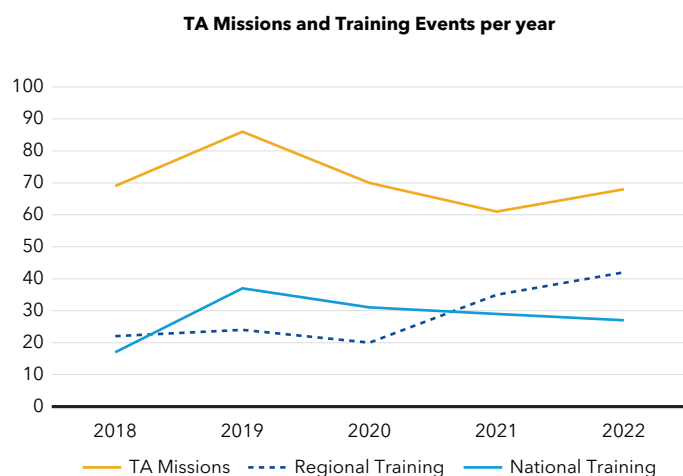
began taking steps in late 2021 to return to in-person or hybrid activity, in keeping with IMF protocols put in place. In-person CD at SARTTAC resumed late FY22 follow a two-year absence, setting precedent for delivery in the year ahead. SARTTAC was the first amongst the IMF's regional training center to conduct in-person training with regional nowcasting course in March 2022 (Box 1). It also resumed in-person TA with public financial management (PFM) mission for the India state of Odisha in April 2022.

Despite pandemic-related disruptions, SARTTAC continued to engage with all MCs in providing mostly remote CD, resulting in solid execution of its FY22 workplan. Overall, the number of activities and field person weeks (FPWs), as a share of revised workplan, were 83 and 81 percent, respectively. Total number activities (140) in FY22 were slightly higher than in FY21, boasted by more TA delivery, which was also better balanced across recipient countries and CD programs (Table 1). As for the intensity of resource use in FY22, regional activities (all training)

FIGURE 1: FIRST FIVE YEARS IN SARTTAC–FY18-22

With strong engagement by SARTTAC in its first few years, the number of capacity development (CD) activities rose significantly. However, the pandemic resulted in cancellations and postponements from early 2020, but virtual delivery helped steady activities especially training.

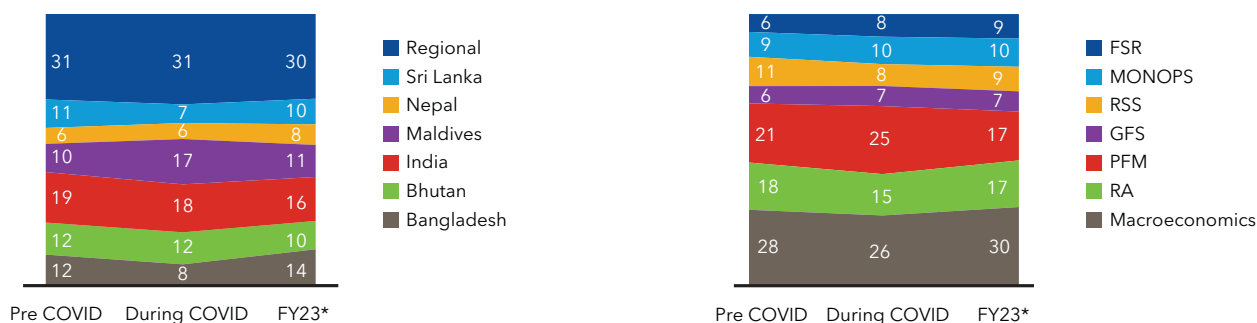
In Phase I, India has been the largest recipients of SARTTAC training, mainly due to growth in cohort-driven programs. Bangladesh has taken advantage of regional training opportunities and has also benefitted from cohort training under SARTTAC's PFM program.



The share of resources spent on regional events has remained fairly constant in Phase I, but countries less willing to receive virtual CD lost share during the pandemic. A significant portion of the TA has been concentrated in low-capacity countries (Bhutan and Maldives) but some rebalancing is planned in FY23 toward countries with current and prospective IMF lending programs.

The macroeconomics and PFM programs have utilized about half of SARTTAC's CD delivery resources in Phase I because of engagement with Indian agencies (cohort training and state-level fiscal CD) and sizable training components. Revenue administration CD also has remained significant but driven by TA in low-capacity countries. Other CD programs have stayed smaller, with delivery in keeping with absorptive capacity.

Actual Resource Distribution by Country and Sector¹ (In percent of total FPWs)



¹Field Person Weeks for FY23 are planned FPWs, not actual FPWs.

BOX 1: RESUMPTION OF IN-PERSON TRAINING AT SARTTAC

A regional Nowcasting course that commenced at SARTTAC in late March 2022 marked the resumption of in-person training after a pandemic-induced hiatus of two years. As the pandemic entered its endemic phase, “virtual fatigue” set in and regional interest in remote learning waned. Thus, the resumption of face-to-face training was timely. Getting the logistical arrangements in place in a compressed time frame was challenging. Foremost, it required adopting appropriate safety protocols given the continued prevalence of the virus. The course was well received by participants, including health and safety arrangements, and set the stage for continuation of in-person training in FY23.

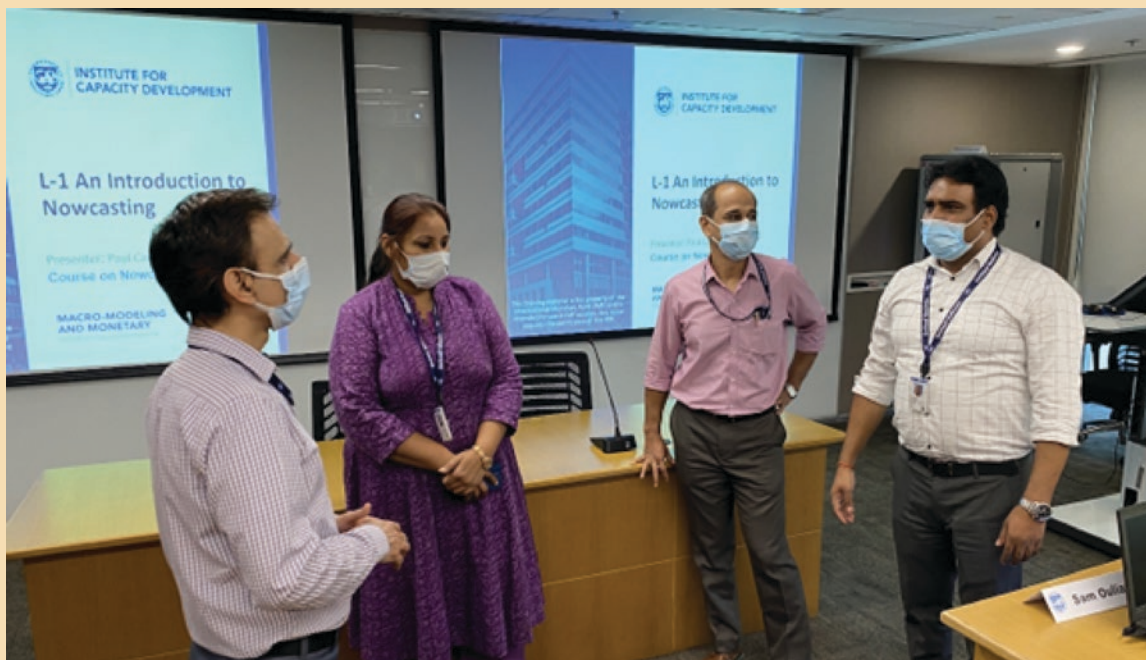
As the pandemic’s grip eased, “virtual fatigue” set in and regional interest in remote learning faded, making it imperative to restart in-person training in a safe environment. In post-course surveys of SARTTAC training participants, a constant refrain had been that concentrating for long

hours on a computer screen and combining regular work with learning were taxing. Connectivity issues, especially from home and in off-hour courses (to accommodate remote trainers) also proved challenging. Thus, it came as little surprise that when health situations improved in the region and government officials returned to their offices, interest in virtual training began to drop off, especially for longer courses (i.e., for more than a week).

In these circumstances, SARTTAC recognized the need to resume in-person delivery, but with appropriate health and safety protocols in place given COVID-19 risks remained substantial. The Omicron surge at the beginning of 2022 was a timely reminder of the continued prevalence of the virus and the need to be prepared for health-related challenges. A key element of preparedness was the adoption of appropriate health and safety protocols for the participants, the trainers, and SARTTAC staff. For

the IMF, ensuring the safety of its staff during the pandemic was of paramount importance, with protocols adopted in 2020 and modified over time for a gradual return of staff at both headquarters (HQ) and in field offices to in-person activity.

As the IMF’s first regional training center seeking to resume in-person training, SARTTAC engaged with HQ to develop a set of guidelines to restart this activity. The guidelines would need to be consistent with the protocols for returning to the office and with local guidance from the Delhi authorities. The ones formulated by SARTTAC included early verification of vaccination status of all course applicants; testing of all participants, faculty, and staff before and during the course; limiting class size to ensure social distancing in the classroom; and masking in all public spaces in the center. All went a long way to ensuring everyone felt as comfortable as possible in resuming in-person training.



SARTTAC training and IT teams gathered on March 28, 2022 at the resumption of in-person training at a regional course on Nowcasting (From right to left—Mr. Sanjeev Sharma, Senior IT Officer; Ms. Jagriti Arya, Course Administrator; Mr. Debraj Chaudhuri, Senior Course Administrator; and Mr. Sumit Kumar, IT Officer)

After two years of dormancy, turning on SARTTAC's logistical engine for hosting courses was challenging, but strong teamwork made it possible.

Hosting in-person training meant returning to those logistical preparations that were eliminated in virtual interactions, including arranging travel and accommodations for participants, meals during course times, and now COVID-19 testing, providing all affected with timely and systematic guidance. In the case of the Nowcasting course, this work had to be done in a compressed time frame, from the final approval to proceed in early February to course delivery in late March. SARTTAC course administrators worked diligently to ensure training processes ran smoothly, supported by budget, administrative, and IT staff. Moreover, SARTTAC's offices went through a series of checks with the IMF's Environmental Health and Safety group, including having a local consultant conduct a comprehensive review of ventilation and air filtration systems. Security and house-keeping staff in SARTTAC also played

a vital role in ensuring that safety and hygiene protocols were observed throughout the course under these new circumstances.

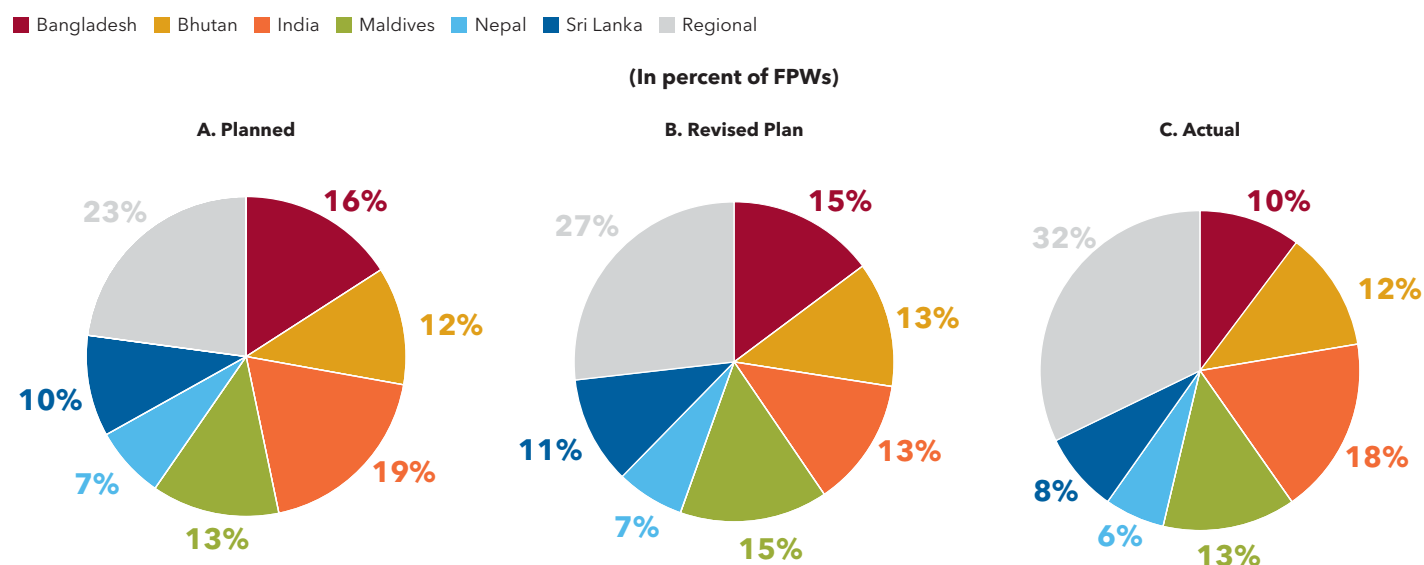
Nowcasting proved to be the type of course that benefitted from a return to face-to-face training. As a brand-new course being offered by IMF Institute for Capacity Development (ICD), it was especially relevant at a time when global economic conditions were still volatile and near-term outlooks subject to greater variation and change. A short module on Nowcasting, which was taught at earlier in FY22 in a SARTTAC course on Macroeconomic Forecasting and Analysis, was extremely popular, with participants there voicing interest in a full course on the topic. Notwithstanding a short nomination deadline, the Nowcasting course received many applicants, even with candidates from Bhutan and Maldives not permitted to travel for internal reasons. The strength of the applicant pool and the quality of the course and its faculty were reflected in the impressive learning gains achieved.

The course proved to be one of the most successful done at SARTTAC and set the stage a regular resumption of in-person training. The faculty, led by Paul Cashin (ICD), and administrators received high marks in an end-of-course evaluation, with participants grateful for the opportunity to receive the new training and also do it in an environment more conducive to learning. The longer training day was now able to incorporate a full range of hands-on exercises. The interaction during the course—especially important for a technical subject like Nowcasting—and the focus on learning without distractions were also appreciated by both faculty and participants. SARTTAC staff were happy as well to once again be able to engage directly with stakeholders, to resume acquaintances in the region and from HQ, and to understand better future CD needs in South Asia. The course was followed by a full month of in-person macroeconomic training in SARTTAC for officer trainees from the Indian Economic Service, which also proceed smoothly.



Regional Nowcasting Course, New Delhi, India (March 28 - April 1, 2022)

FIGURE 2: CAPACITY DEVELOPMENT DISTRIBUTION BY COUNTRY IN FY22



accounted for a higher share of total FPWs than planned given greater ease in delivery training virtually (Figure 2). India remained the largest recipient of single-country CD (mostly training), followed by similar shares each for Maldives, Bhutan, and Bangladesh (mostly TA), although with the last lagging in FY22 against planned support owing to a stated preference for in-person TA.

Sector-wise, the distribution of CD across programs remained broadly in line with past delivery, in keeping with demand across countries. Around two-thirds of delivery in FY22 was under SARTTAC’s macroeconomic training (including selected TA), PFM, and revenue administration (RA) programs, as planned, but the execution of the workplan lagged in the last area, as the take-up of support did not materialize as strongly as expected in Bangladesh, Nepal, and Sri Lanka owing to need for stronger local buy-in on planned activities. These three countries also lagged others in terms of the share of milestones fully, largely, or partly achieved through April 2022, partly reflecting the lower-than- envisaged uptake of TA under most CD programs in SARTTAC in Phase I, notably by ministries of finance and

tax administrations, given the need for greater internal consensus on reform strategies.

Several staff changes took place in FY22 that enabled SARTTAC to deepen support on macro-fiscal issues and provide continuous engagement in other areas.¹ John Grinyer joined SARTTAC as a macro-fiscal advisor in January 2022, with the position itself a new one for the Center, funded by the IMF COVID-19 Crisis Capacity Development Initiative (CCCDI). He worked for the IMF earlier in a similar capacity as both a long- and short-term expert, providing CD mostly on fiscal frameworks and budget preparation. Ms. Rajeswari Thondiyil commenced work in SARTTAC as the new real sector statistics (RSS) advisor in February 2022, replacing Rodger Sceviour, who completed a three and one-half year term. She was previously an additional secretary in India’s Ministry of Statistics and Programme Implementation, finishing a 30-year career with the Government of India in early 2022. Finally, Mr. Ravinder Saroop joined SARTTAC as the new revenue administration advisor in March 2022,

¹ See Annex 1 for a complete list of staff in SARTTAC and <https://www.sarttac.org/content/sarttac/en1/staffmembers.html> for staff information and biographies.

taking over for Elizabeth Goli, who completed a two-year term, He brings 30 years of experience in RA and tax policy, most recently serving as a principal commissioner for Mumbai with India’s Central Board of Indirect Taxes and Customs.

The rest of this report highlights activities of SARTTAC in FY22 and lays out its workplan for FY23.

Section II summarizes main activities in FY22. A spotlight is placed on challenges faced in resuming in-person delivery and the growing importance of cohort training by SARTTAC in selected countries. Also highlighted is SARTTAC’s increased focus on transformational areas of CD support in FY22, in particular on climate, gender, and digitalization issues. Section II lays out sector and country workplans for FY23, covering main objectives and envisaged support. New projects introduced in FY22 are also summarized, speaking to the adaptability of resources in SARTTAC to meeting country and regional needs. Section IV looks at SARTTAC’s finances—both the FY22 outturn and FY23 budget. Finally, Section V updates on SARTTAC SC meetings in 2022, the mid-term external evaluation, and moves toward the next phase of operations (i.e., Phase II).

SECTION II

ACTIVITIES IN FY22

A

OVERVIEW



Dr. Sayera Younus
Director, Bangladesh Bank

“SARTTAC has been a key capacity development and knowledge sharing partner for its member countries including Bangladesh. The Center has extended highly effective assistance to us since its inception and makes efforts in addressing the needs of all its stakeholders. We believe that SARTTAC’s trainings have enhanced the capacity and efficiency of Bangladesh Bank officials and contributed in strengthening our macroeconomic analysis and supervisory capacity.”

SARTTAC and MCs were reasonably successful in implementing the FY22 workplan, notwithstanding delivery challenges still posed by the pandemic. This effort was underpinned by careful formulation of sector work programs with MC agencies and IMF capacity development departments (CDDs). The annual workplan embraced reform priorities, as identified by the countries themselves and the IMF Asia and Pacific Department (APD) through their surveillance dialogue. Both planning and execution were aided by IMF resident representative offices covering the region. For Nepal, CD was also aligned with an Extended Credit Facility (ECF) arrangement approved by the IMF Executive Board in January 2022. Within the FY22 workplan, a front-loading of training was programmed, in recognition that delivery of TA would remain challenging in the virtual environment. As the year progressed, some agencies expressed a desire to forego TA until in-person delivery resumed, which affected execution of the workplan. SARTTAC used other modalities to stay in contact with MC agencies, including regular and informal dialogue between SARTTAC and country officials on contemporaneous challenges.

Endorsed at SARTTAC’s fifth annual SC meeting in July 2021, the original FY22 workplan envisaged a significant rise in both activities and resource use.

Total activities were programmed to increase by a third in FY22 compared to the previous year, and FPWs by about 20 percent (Table 1). A strong pick up in TA was programmed, given expectations of improved conditions for delivery, including a possible resumption of in-person activity by early 2022. Planned CD was also spread out more evenly across countries, in anticipation that local conditions causing postponement or cancellation of activities in FY21 would ease, notably time and effort needed to address the exigencies of economic crises brought on by the pandemic. Finally, the balance of delivery was expected to rest slightly more on the long-term expert advisors (LTXs) in SARTTAC, given their advantage in the virtual environment with established regional contacts, supported by short-term experts (STXs) and selected IMF headquarters (HQ) missions and trainers. To aid delivery of training plans, careful consideration was given to setting out a Center training schedule in FY22, in keeping with a survey of SARTTAC Training Directors and a subsequent meeting with them in July 2021.

TABLE 1: SUMMARY OF SARTTAC ACTIVITIES IN FY21 AND FY22¹

	FY21		FY22			
	Execution		Planned		Execution	
	Annual Actual	Execution Rate (percent of revised plan)	Original Plan	Revised Plan ²	Annual Actual	Execution Rate (percent of revised plan)
SARTTAC Activities (in number of activities)						
Technical Assistance	61	71	113	94	68	72
Regional Training	35	95	40	43	42	98
National Training	29	81	28	29	27	93
Meeting/Retreat/Other	13	100	4	3	3	100
Total	138	80	185	169	140	83
Type of Activity (in field person weeks (FPWs))						
Technical Assistance	336	80	434	381	266	70
Training	236	98	277	266	256	96
Total	573	87	711	647	522	81
Modalities of Delivery (in FPWs)						
Resident Advisor	237	79	308	284	247	87
Short-Term Expert	183	76	223	207	159	77
IMF HQ Staff	154	127	181	156	116	74
Total	573	87	711	647	522	81
Sector (in FPWs)						
Macroeconomic Training	165	105	166	143	121	85
Revenue Administration	95	85	122	100	71	71
Public Financial Management	123	77	161	161	149	93
Government Finance Statistics and Public Sector Debt Statistics	43	71	46	47	38	81
Real Sector Statistics	47	81	69	62	41	66
Monetary and Foreign Exchange Operations	50	155	84	79	61	77
Financial Sector Supervision and Regulation	50	64	62	55	41	75
Total	573	87	711	647	522	81

¹ Regional and national training are inclusive of webinars.

²The FY22 revised planned FPWs for government finance statistics have revised upward compared to those shown in earlier reports due to undercounting.



Mr. Srinivas R Katikithala

Director, Lal Bahadur Shastri National Academy of Administration, India.

“We are delighted by the undoubtedly enormous efforts put in by the SARTTAC team in curating every element of this training program (Macroeconomics Module for the Indian Administrative Service (IAS) Officer Trainees - Phase I, April 25–29, 2022) to make sure that the absolutely obtuse concepts can be made not only relevant and current but can become a part of our everyday thinking.”

The original FY22 workplan built on earlier support and encompassed selected new activities to ensure that SARTTAC continued to address macroeconomic-critical needs for CD.

As with previous years, the plan sought to build durable capacity by anchoring engagement to log frames developed under the IMF’s Results-Based Management (RBM) framework for CD. However, SARTTAC remained mindful of the need to adapt to changes in the macroeconomic environment, which continued to be significant during FY22. In this context, it sought to address the economic fallout from the pandemic, including macroeconomic imbalances, above-trend inflation, elevated financial stress, and rising debt burdens and borrowing costs. The plan also encompassed other issues important to ensuring longer-term resilience and growth, in particular CD in support (mainly training) on gender, climate, and digitalization issues.

In the first half of FY22, most planned training was executed, but TA delivery further slowed, owing mainly to the readiness and availability of recipient agencies. During first quarter of FY22, most MCs were still experiencing pandemic-related lockdowns and restrictions. While these eased by the second quarter, the under-execution of TA remained an issue, in part as countries dealt with other priorities. Over the course of FY22 H1 and the rest of the FY, sentiment for in-person delivery grew stronger in the region, as the effects of the second (delta) wave of the pandemic in South Asia faded and the impact of a third (omicron) wave in early 2022 proved more manageable. Nonetheless, SARTTAC was able to execute 95 percent of its training plans in FY22 H1—all virtually, including several new training courses, as discussed in the next section of this report.

Overall, TA plans for FY22 were scaled back moderately at the mid-year SC meeting in early January 2022, notwithstanding the addition of

several new activities. The revised workplan also factored in requests for new activities and prospects for delivery in FY22 H2, including a possible return to in-person training and TA. In total, it envisaged 169 activities, including 16 new ones, as compared to 185 in the original plan, with the difference largely due to postponed or cancelled TA. In terms of FPWs, the expected net reduction was similar—around 9 percent for the year as a whole. The scaling back of TA was mainly in RA, with envisaged work with tax administrations in Bangladesh, Nepal, and Sri Lanka slow to materialize. On the other hand, PFM TA was expected to be slightly more than originally planned mostly because of new engagement with the Indian state of Tamil Nadu.

SARTTAC took further steps in FY22 to improve the execution and reporting on its workplan and visibility and transparency of Center activities.

Implementation of the FY22 workplan was monitored closely internally through an enhanced mission tracking system, aided by the Fund’s Capacity Development Management and Administration Program (CDMAP). As noted earlier, the careful formulation and resourcing of an annual training schedule ensured full and timely undertaking of most planned course, workshops, and webinars in FY22. All activities were regularly reported in SARTTAC’s Quarterly Bulletin, which itself was revamped into a more user-friendly format. Further upgrades were done to SARTTAC’s website to make information more accessible to users, notably around training administration. As a result, website traffic increased by around 85 percent in FY22. An official Twitter account (<https://twitter.com/sarttac>) was launched in January 2022 to further raise awareness of SARTTAC and the IMF’s CD activities. Finally, SARTTAC continued to ensure access to the SC to finalized TA reports disseminated through IMF Partners Connect (Annex 2).

HIGHLIGHTS BY SECTOR



Ms. Kesang Deki

Finance Secretary, Ministry of Finance, Bhutan

“We acknowledge the continued technical support provided by SARTTAC in strengthening the professional capacity of the officials in Bhutan’s Ministry of Finance and Royal Monetary Authority. Our support remains unstinted toward SARTTAC, and we look forward to receiving any form of technical assistance that will cater to our current requirements for a better and resilient future.”

In this section, selective highlights are provided of CD activities and results in FY22. Based on the revised workplan endorsed at the time of the mid-year SC meeting, delivery in FY22 was broadly in keeping with the envisaged distribution by country and sector (Table 2). Aside from regional activities, India was the largest recipient of support (in FPWs), mostly training and notably on macroeconomics, given the concentration of cohort activity there. Maldives and Bhutan also continued to receive sizable support from SARTTAC, mostly TA, with clear strategies in each on addressing capacity gaps. More than half of SARTTAC’s work continued to be in fiscal-related areas—led by PFM and also including RA and government finance and public sector debt statistics (GFS/PSDS), as programmed (Figure 3). The uptake of PFM-related support was most in line with plans, in part reflecting strong ownership of TA provided to the Indian states of Odisha and Tamil Nadu, and new support for Nepal and Sri Lanka.

The achievement of milestones by sector continued to be tied closely to execution of workplans (Table 3). Approximately 70 percent of planned milestones were fully, largely, or partially achieved in FY22, as compared to roughly half in FY21.

Learning gains were also generally strong in FY22, as measured by percentage point increases in pre-and post-tests scores administered in much of SARTTAC’s training (Figure 4).

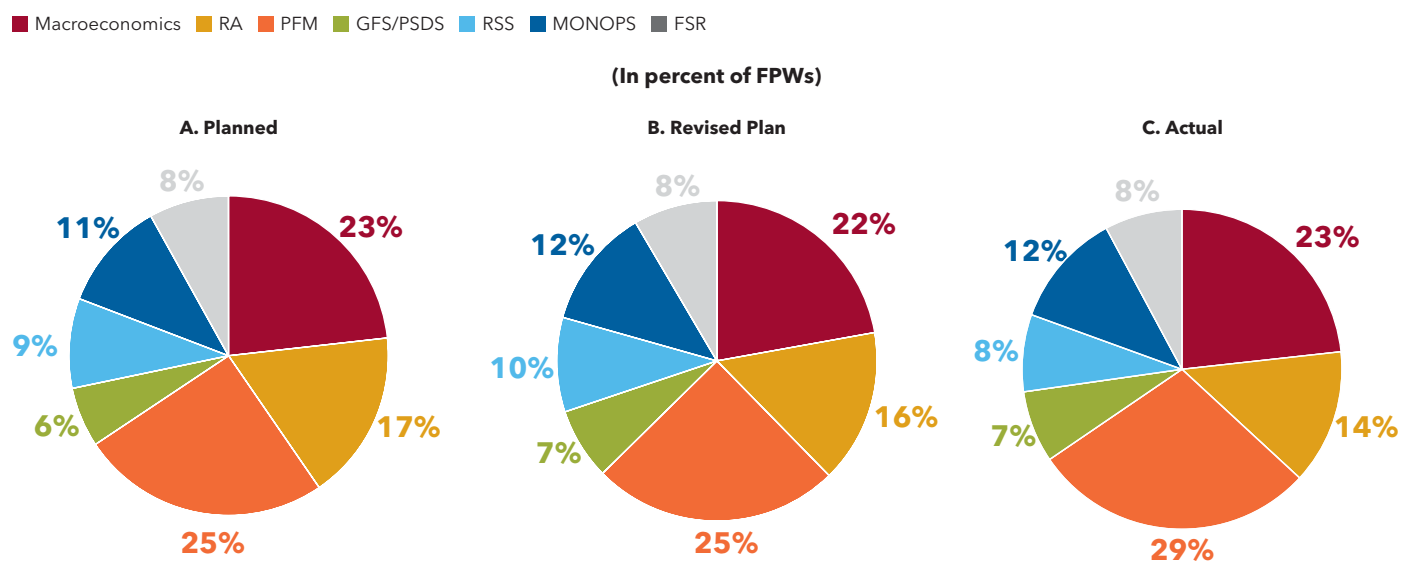
TRAINING

Against the original and revised workplan for FY22, SARTTAC delivered most programmed training, underpinned by improvements in planning and administration. In total, 69 regional and national training activities were completed in FY22, compared to 64 in FY21, representing 96 percent of total activities and FPWs against the revised plan. The bulk of national training continued to be focused on India given better established cohorts, with SARTTAC doing more in general to integrate with agencies’ learning and development programs. Training also saw more than a doubling of the number of participants in FY22 (excluding webinars), with much of this rise due to training with Lal Bahadur Shastri National Academy of Administration (LBSNAA)—India’s apex academy for civil service training (Box 2). Notwithstanding the large number of participants in cohort training from India, better balance of participants was observed across the region, with

TABLE 2: ACTUAL RESOURCE DISTRIBUTION BY COUNTRY AND SECTOR IN FY22
(In field person weeks (FPWs), unless otherwise indicated)

	Total	Share of Total FPWs (in percent)	Macroeconomics	Revenue Administration	Public Financial Management	Government Finance Statistics	Real Sector Statistics	Monetary and Foreign Exchange Operations	Financial Sector Supervision and Regulation
Bangladesh	54	10	9	0	14	4	6	16	6
Bhutan	63	12	10	10	20	7	9	4	3
India	94	18	23	9	39	16	0	0	7
Maldives	70	13	4	22	16	2	12	10	4
Nepal	32	6	0	0	7	2	0	15	8
Sri Lanka	42	8	0	15	14	2	5	6	0
Regional	168	32	75	16	39	6	9	10	14
Total	522	100	121	71	149	38	41	61	41
Share of Total FPWs (in percent)			23	14	29	7	8	12	8

FIGURE 3: CAPACITY DEVELOPMENT DISTRIBUTION BY SECTOR IN FY22



the most significant change being the rise in the number of participants from Bangladesh in absolute and relative terms, in part as they took greater advantage of regional macroeconomic training opportunities as a complement to planned TA on macroeconomic frameworks. Female participation was in keeping with the

past (around a third), with Bhutan, Maldives, and Sri Lanka at or near parity (Table 4).

SARTTAC training in FY22 was led by topical regional courses and workshops for a wide-ranging audience. For macroeconomic training, a diverse set of regional courses was undertaken

by the IMF Institute of Capacity Development (ICD), from staples (Financial Programming and Policies and Macroeconomic Diagnostics) to ones on advanced econometric techniques for economic analysis (Macro-Econometric Forecasting and Analysis, Model-Based Monetary Policy Analysis and Forecasting, and

TABLE 3: STATUS OF MILESTONES¹ BY SECTOR IN FY22

Area	Planned for FY22 or Older Milestones Rated in FY22	Fully Achieved	Largely Achieved	Partially Achieved	Not Achieved/ Delayed
1. In number of milestones					
Macroeconomic Training	16	16	0	0	0
Revenue Administration	29	7	5	6	11
Public Financial Management	28	17	0	3	8
Government Finance Statistics and Public Sector Debt Statistics	2	1	0	0	1
Real Sector Statistics	50	27	1	5	17
Monetary and Foreign Exchange Operations	13	9	2	0	2
Financial Sector Supervision and Regulation	10	5	0	1	4
Total	148	82	8	15	43
2. In percent of total planned milestones					
Macroeconomic Training	100	100	0	0	0
Revenue Administration	100	24	17	21	38
Public Financial Management	100	61	0	11	29
Government Finance Statistics and Public Sector Debt Statistics	100	50	0	0	50
Real Sector Statistics	100	54	2	10	34
Monetary and Foreign Exchange Operations	100	69	15	0	15
Financial Sector Supervision and Regulation	100	50	0	10	40
Total	100	55	5	10	29
Total (since inception, in percent)	100	42	14	15	29

¹Includes milestones for projects being fully or partially funded by SARTTAC.

FIGURE 4: LEARNING GAINS

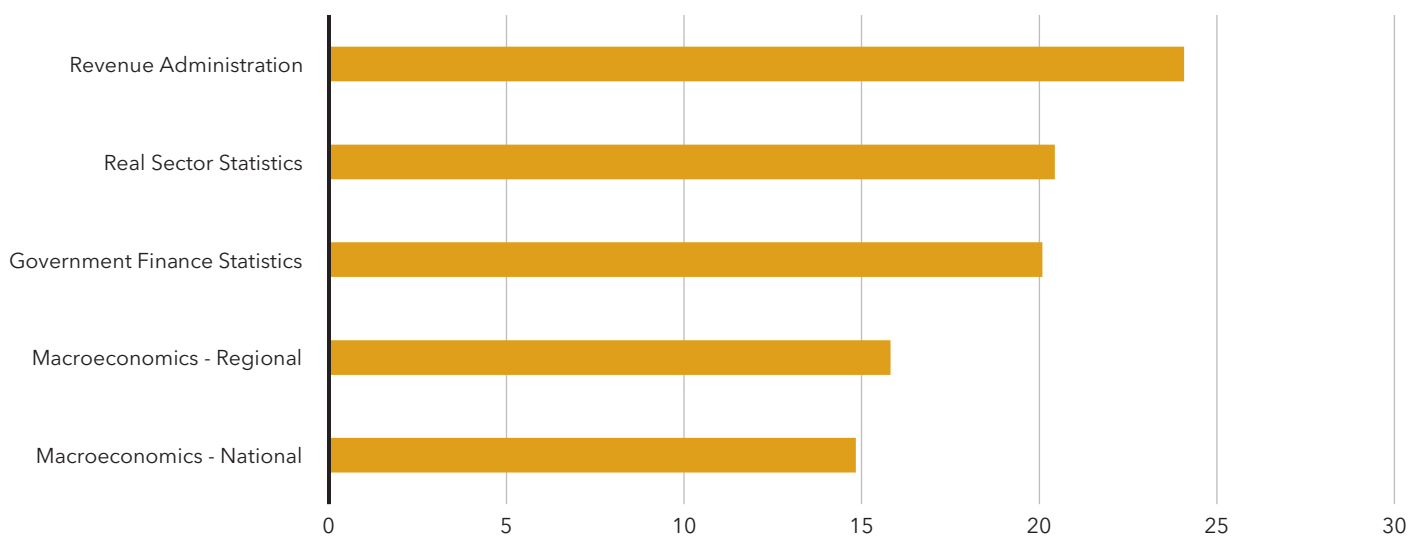


TABLE 4: PARTICIPANTS BY COUNTRY AND GENDER IN FY21 AND FY22

SARTTAC Training Participants (excluding webinars)								
Country	FY21				FY22			
	Number of Participants	Share of total (in percent)	Of which women (in percent)	Number of Participants	Share of total (in percent)	Of which women (in percent)	Participant Training Days	Share of Participant Training Days (in percent)
Bangladesh	75	10	36	318	20	28	1,893	22
Bhutan	60	8	43	180	11	50	919	11
India	429	55	26	751	48	26	4,047	48
Maldives	43	6	67	91	6	52	438	5
Nepal	102	13	13	100	6	24	512	6
Sri Lanka	72	9	58	138	9	48	691	8
Total	781	100	32	1,578	100	33	8,500	100
Number of Courses	28			51				
Participants per course	27.9			30.9				

SARTTAC Webinar Participants in FY22					
	Q1	Q2	Q3	Q4	Total
Number of Participants ¹	128	524	251	47	950
Number of Webinars	2	10	11	1	24

¹Registered participants only; actual number is likely larger because of shared connections.

Nowcasting) (Table 5). In addition, SARTTAC and the South East Asian Central Banks (SEACEN) Research and Training Centre collaborated for the first time with a joint course on managing capital flows, attended by most central banks in South Asia, as well as selected Southeast Asia counterparts. As for non-ICD training, four new short courses were offered on monetary policy implementation under SARTTAC's monetary and foreign exchange (FX) operations (MONOPS) program, jointly with the IMF Capacity Development Office in Thailand (CDOT), covering such topics as developing interest rate corridors and strengthening liquidity management at central banks, which were complementary to selected (Table 6). First-time training was also done regionally on accreditation in the IMF Tax Administration Diagnostic Assessment

Tool (TADAT), on strategic budget preparation, and on the production of high-frequency indicators and monthly index of economic activities, together with the IMF Statistics Department (STA).

In other areas, new training focused on addressing transformational areas of interest by the IMF in CD and surveillance (Box 3). A new regional course was done on gender inequality and macroeconomics, which was open to both MCs and development partners (DPs) and included presentations by UN Women and the World Bank, with participation also by the European Union's (EU) office in New Delhi. The course examined various data and tools used to assess aspects of inequality and foster a better understanding of the role of closing gender gaps for inclusive growth, including



Mr. Rahul Anand
Division Chief, Asia and Pacific Department, IMF

"Capacity development through IMF RCDCs like SARTTAC will continue to play a key role in supporting member countries navigate through this period of heightened macro-vulnerabilities and also help in their efforts to achieve green, resilient, inclusive, and sustainable growth."

BOX 2: COHORT TRAINING WITH LBSNAA (INDIA)

The FY21 Annual Report discussed enhancing cohort-based national training and its advantages relative to regional training. It noted that cohort training allowed more tailoring of curricula. Participants appeared better motivated, in recognition of the importance their agencies attached to the training. Finally, candidate pools were usually better matched to training needs. SARTTAC had already begun regularizing cohort training arrangements in 2020 for officers in Indian Economic Service (IES) and Administrative Service (IAS), in India's Central Board of Direct Taxes (CBDT), and in Bangladesh's Ministry of Finance (MOF), while also providing selected training to cohorts from India's Office of the Comptroller and Auditor General (CAG). As noted in the last annual report, SARTTAC's experience with this training was positive, with more significant improvements between pre- and post-test scores (i.e., learning gains) and high levels of participant and parent agency satisfaction than other training.

In FY22, India's Lal Bahadur Shastri National Academy of Administration (LBSNAA) and SARTTAC deepened their cooperation on IAS officers' training. After reviewing training arrangements in the fall of 2022, LBSNAA asked if SARTTAC training could be integrated into their formal training mandates, as this would better serve government training needs. In response, SARTTAC agreed to deliver applied macroeconomics modules at the annual Foundation Course for civil services' officer trainees (OTs) in February 2022 and at the Phase 1 training of IAS OTs in April 2022—both at LBSNAA. Plans for delivering training in later phase (i.e., mid-career) courses were also discussed and finalized. Given its increased focus on mandated training, LBSNAA asked SARTTAC



LBSNAA Foundation Course closing (February 14-18, 2022). Top (left)—Shri Srinivas Katikithala, Director, LBSNAA, and Mr. David Cowen, Director, SARTTAC. Top (right)—Mr. Bhaswar Mukhopadhyay, Deputy Director, SARTTAC.



LBSNAA campus, Mussoorie, Uttarakhand, India



LBSNAA Course on Select Macroeconomic Issues for new officers in the Indian Administrative Service (April 25-29, 2022)

to scale back deliveries of ad hoc seminars and training courses previously provided.

The macroeconomic modules that SARTTAC delivered at the Foundation and Phase 1 courses in FY22 were highly appreciated by LBSNAA and the participants. An important reason was the customization of the modules to the needs of the participants. For the Foundation course, the composition of the cohort, most of whom had little prior instruction in economics, and time constraints required the lectures to be pitched at a basic level to achieve the targeted goal of familiarizing participants with applied macroeconomic thinking and policy making. The Foundation course also served as a useful introduction to the Phase 1 course, which was longer and covered most topics at the level of a standard introductory macroeconomics course. To increase the impact of the Phase 1 course, trainers developed

and used an India case study in course workshops, which helped participants better grasp how to apply macroeconomic tools to assess India's economic challenges and opportunities.

LBSNAA considers regular training to update skills of IAS officers as essential to remaining effective in their jobs. New officers receive an intensive and wide-ranging nine-month long training during their Foundation and Phase 1 courses and come back a year later for Phase 2. Over the rest of their careers, they are only scheduled to attend the Phase 3, 4 and 5 courses, meaning there are long periods during which IAS officers receive limited training to upgrade their knowledge base. Currently, LBSNAA is considering what can be done to offer relevant training options to officers during these gaps. From SARTTAC's perspective, a possible option is to offer short online modules on relevant topics in

macroeconomics, which interested officers could take at a time that is suitable for them, and which may be relevant to mid-career learning in other countries.

Based on experience so far, expanding cohort training to other agencies in the region could increase the relevance and effectiveness of training by SARTTAC. Most member country civil services and central banks have a regular annual intake of staff. The courses delivered at LBSNAA could serve as a model for training new entrants, notably the IES model with some modifications for central banks and MOFs. SARTTAC has a range of cohort training course for India in FY23, including with the CBDT, and also looks forward resuming a set of public financial management courses for officials from Bangladesh's MOF, in cooperation with its Institute of Public Finance.

TABLE 5: ICD TRAINING IN FY22

Course Title	Start Date	End Date	Target Audience	Overall Evaluation Rating (out of 5)	Number of participants
Financial Programming and Policies	July 5, 2021	July 16, 2021	All member countries	4.5	39
Fiscal Frameworks	August 2, 2021	August 13, 2021	All member countries	4.6	10
Macroeconomic Diagnostics	September 27, 2021	October 7, 2021	All member countries	4.4	22
Macro-econometric Forecasting and Analysis	September 13, 2021	September 24, 2021	All member countries	4.6	31
Selected Topics in Managing Capital Flows (with SEACEN) ¹	September 13, 2021	September 17, 2021	All member countries	4.2	16
Fiscal Sustainability	November 8, 2021	November 19, 2021	All member countries	4.4	26
Model-Based Monetary Policy Analysis and Forecasting	December 6, 2021	December 17, 2021	All member countries	4.2	23
Gender and Macroeconomics	February 7, 2022	February 11, 2022	All member countries	4.7	33
Monetary Policy	March 14, 2022	March 25, 2022	All member countries	4.5	19
Nowcasting	March 28, 2022	April 1, 2022	All member countries	4.8	21
Financial Programming and Policies	April 4, 2022	April 13, 2022	India (Indian Economic Service (IES))	4.6	12
Macroeconomic Diagnostics	April 18, 2022	April 29, 2022	India (IES)	4.6	13
Selected Macroeconomic Issues (LBSNAA)	April 25, 2022	April 29, 2022	India (Indian Administrative Service)	n/a	183
			Weighted average	4.5	

¹Evaluation rating includes responses of course participants from outside the SARTTAC member countries.

TABLE 6: NON-ICD TRAINING IN FY22

Title	Start Date	End Date	Target Audience	Number of participants ¹
I. Courses and Workshops				
Revenue Administration				
Risk-Based Audit and Investigation Techniques	May 17, 2021	May 21, 2021	India (Central Board of Direct Taxes (CBDT))	24
Collections and Arrears Management	July 12, 2021	July 16, 2021	All member countries	28
Risk-Based Audit and Investigation Techniques - Income Tax	September 6, 2021	September 10, 2021	All member countries	35
Tax Administration Diagnostic Assessment Tool	November 29, 2021	December 7, 2021	All member countries	20
Behavioral Insights for Revenue Administration	December 1, 2021	December 2, 2021	India (CBDT)	6

TABLE 6: (CONTINUED)

Title	Start Date	End Date	Target Audience	Number of participants ¹
Tax Administration Diagnostic Assessment Tool	December 13, 2021	December 21, 2021	India (CBDT)	19
Compliance Risk Management	February 7, 2022	February 11, 2022	All member countries	39
Taxpayer Registration	April 4, 2022	April 8, 2022	All member countries	39
Public Financial Management				
Developing Unified Chart of Accounts	May 17, 2021	May 21, 2021	Bhutan	11
Developing State-Owned Enterprise Governance, Reporting, and Risk Management	July 5, 2021	July 7, 2021	Maldives	16
Fiscal Risks	July 27, 2021	August 2, 2021	India (Office of the Comptroller and Auditor General (CAG))	61
Digitalization and Public Financial Management (with CDOT)	September 20, 2021	September 24, 2021	All member countries	77
Effective Cash Management Under Fiscal Stress	August 2, 2021	August 6, 2021	All member countries	44
Tackling Public Investment in Challenging Times	September 6, 2021	September 10, 2021	All member countries	22
Addressing Climate Change in Asia and the Pacific: What is the role for Ministries of Finance? (with CDOT)	October 25, 2021	October 28, 2021	All member countries	15
Strategic Budgeting: Integrating Fiscal Strategy with Budget Formulation	November 22, 2021	November 25, 2022	All member countries	47
Better Budget Communication	January 10, 2022	January 14, 2022	Bhutan	17
Fiscal Reporting and Transparency	January 17, 2022	January 21, 2022	All member countries	50
Fiscal Risks Analysis and Management	April 4, 2022	April 7, 2022	All member countries	36
Government Finance Statistics/ Public Sector Debt Statistics				
Public Sector Debt Statistics – Special Topics	August 23, 2021	August 27, 2021	All member countries	14
Government Finance Statistics: Batch 1	November 22, 2021	November 26, 2021	India (CAG State Offices)	21
Government Finance Statistics: Batch 2	December 6, 2021	December 10, 2021	India (CAG State Offices)	24
Government Finance Statistics: Batch 3	December 13, 2021	December 17, 2021	India (CAG State Offices)	22
Government Finance Statistics: Batch 4	December 20, 2021	December 24, 2021	India (CAG State Offices)	18
Government Finance Statistics: Batch 5	December 27, 2021	December 31, 2021	India (CAG State Offices)	16
Sector Classification of Public Sector Units: A Practical Workshop	March 21, 2022	March 25, 2022	All member countries	20
Real Sector Statistics				
High Frequency Indicators and Monthly Index of Economic Growth	July 12, 2021	July 16, 2021	All member countries	58
Quarterly Gross Domestic Product	October 10, 2021	October 14, 2021	Bangladesh	14
National Accounts Statistics	October 25, 2021	October 29, 2021	All member countries	31
External Debt Statistics (with STI)	February 7, 2022	February 11, 2022	All member countries	13
Consumer Price Index	April 25, 2022	April 29, 2022	All member countries	22

TABLE 6: (CONTINUED)

Title	Start Date	End Date	Target Audience	Number of participants ¹
Monetary and Foreign Exchange Operations				
Monetary Policy Implementation - Interest Rate Corridor (with CDOT)	August 24, 2021	August 26, 2021	All member countries	65
Monetary Policy Implementation Under an Evolving Monetary Policy Framework	September 12, 2021	September 23, 2021	Bangladesh	14
Monetary Policy Implementation - Liquidity Monitoring and Forecasting (with CDOT)	October 26, 2021	October 29, 2021	All member countries	45
Monetary Policy Implementation - Central Bank Collateral Framework (with CDOT)	January 17, 2022	January 19, 2022	All member countries	48
Monetary Policy Implementation - Emergency Liquidity Assistance (with CDOT)	April 4, 2022	April 6, 2022	All member countries	33
Financial Sector Supervision and Regulation				
Banking Supervision Issues	March 7, 2022	March 11, 2022	All member countries	40
Insurance Supervision	April 25, 2022	April 29, 2022	All member countries	15
II. Webinars				
Public Financial Management				
Fiscal Risk Management	July 26, 2021	July 26, 2021	India (CAG)	61
Strategic Planning and Cash Management	December 14, 2021	December 14, 2021	India (Tamil Nadu)	12
Medium-Term Fiscal Frameworks and Macro-Fiscal Forecasting	December 16, 2021	December 16, 2021	India (Tamil Nadu)	11
Public Investment Management and Fiscal Transparency	January 11, 2022	January 11, 2022	India (Tamil Nadu)	34
Fiscal Risks and Fiscal Risk Analysis Tool	February 23, 2022	February 27, 2022	India (CAG)	47
Real Sector Statistics				
Gross Fixed Capital Formation in Intellectual Property	August 11, 2021	August 11, 2021	All member countries	15
Non Observed Economy	September 22, 2021	September 22, 2021	All member countries	23
Fixed Capital Consumption	November 23, 2021	November 23, 2021	All member countries	12
Taxes and Subsidies on Products	January 31, 2022	January 31, 2022	All member countries	25
Monetary and Foreign Exchange Operations				
The Monetary Policy Toolbox: Longer-Term Refinancing Operations (LTRO) - Design and Experience from the Euro System	June 29, 2021	June 29, 2021	All member countries	67

TABLE 6: (CONTINUED)

Title	Start Date	End Date	Target Audience	Number of participants ¹
Financial Sector Supervision and Regulation				
Principles and Features for the Remote Supervision of Banks	September 12, 2021	September 12, 2021	Nepal (Nepal Rastra Bank (NRB))	60
Remote Supervision of Credit Risk	September 13, 2021	September 13, 2021	Nepal (NRB)	60
Remote Supervision of Liquidity Risk	September 14, 2021	September 14, 2021	Nepal (NRB)	60
Remote Supervision of Operational Risk	September 15, 2021	September 15, 2021	Nepal (NRB)	60
Customized Training on Corporate Governance for Non-Supervisors (at the RBI Academy)	October 11, 2021	October 11, 2021	India (Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI))	55
Customized Training on Corporate Governance for Non-Supervisors (at the RBI Academy)	October 12, 2021	October 12, 2021	India (RBI and SEBI)	44
Customized Training on Cybersecurity for Non-Supervisors (at RBI Academy)	October 25, 2021	October 25, 2021	India (RBI and SEBI)	82
Customized Training on Cybersecurity for Non-Supervisors (at RBI Academy)	October 26, 2021	October 26, 2021	India (RBI and SEBI)	65
Cyber Security in the Financial Sector: Part 1	December 1, 2021	December 1, 2021	All member countries	26
Cyber Security in the Financial Sector: Part 2	December 2, 2021	December 2, 2021	All member countries	23
Addressing Climate Risks in Prudential Supervision and Regulation	December 10, 2021	December 10, 2021	All member countries	64
Banking Regulation and Supervision	December 21, 2021	December 21, 2021	Nepal (NRB)	14
Banking Regulation and Supervision	December 22, 2021	December 22, 2021	Nepal (NRB)	16
Banking Regulation and Supervision	December 23, 2021	December 23, 2021	Nepal (NRB)	20
III. Non SARTTAC Webinars in FY22				
IMF Statistics Department (STA)				
IMF 2019 Financial Soundness Indicators Compilation Guide	January 20, 2022	January 20, 2022	All member countries	65
IMF Institute for Capacity Development (ICD)				
IMF Online Learning: Shaping the Future of Capacity Development	February 15, 2022	February 15, 2022	All member countries	63
IMF Monetary and Capital Markets Department				
MCM Triennial Capacity Development Strategy	April 6, 2022	April 6, 2022	All member countries	17

¹In courses with CDOT and STI, the number of participants excludes participants from outside the SARTTAC region.



Public financial management (PFM) and macro-fiscal technical assistance mission in the Indian state of Odisha. Top-Dr. Satya Rath (third from left), Additional Secretary and Director of Budget, Odisha Finance Department (FD), flanked by Mr. John Grinyer, SARTTAC Macro-Fiscal Advisor (left), and Ms. Celeste Kubasta, SARTTAC PFM Advisor (right), and joined by other FD officials. Bottom-Mission seminar delivered to the FD on strategic budgeting at the Madhusudan Das Regional Academy of Financial Management, Bhubaneswar, Odisha, India (April 21, 2022)

during the pandemic. A new regional course on PFM and digitalization was also offered, taking stock of achievements across Asia and sensitizing participants to what digitalization could concretely achieve. A second new PFM course was done on ministries of finance’s role in addressing climate change issues, drawing on surveillance work on climate change in APD and on expertise in the IMF Fiscal Affairs Department (FAD) and elsewhere, including from the Asian Development Bank, Organisation of Economic Co-operation and Development, and United Nations Development Programme, with case studies shared and panelists contributing from Bangladesh and India (state of Odisha). Both courses were jointly organized and delivered with CDOT, leveraging each office’s expertise and

also expanding the opportunity for regional peer-to-peer learning. In the area of financial sector supervision and regulation (FSR), contemporary challenges were addressed in a set of national (India) and regional webinars on cyber risks facing regulators in the financial sector and on addressing climate risks in prudential supervision and regulation, in collaboration with the IMF Monetary and Capital Markets Department (MCM).

For national training, India was the main recipient, as planned, but country courses and webinars also were more prevalent elsewhere than in the recent past, in part as a substitute for TA. In India, the most noteworthy recipients were the Central Board of Direct Taxes (CBDT) and Office of the Comptroller and Auditor General (CAG). For the



Mr. Rohana Wijesekera
Assistant Governor, Central Bank of Sri Lanka

“We greatly benefitted from SARTTAC’s virtual trainings during the pandemic and hope that they will continue, especially in this current difficult phase of Sri Lanka and till the time that in-person missions and training for us become feasible again.”

BOX 3: BROADENING HORIZONS—EXPANDING CD TO TRANSFORMATIONAL AREAS

- SARTTAC is adapting its work on capacity development (CD) to provide new learning opportunities around transformational areas.** The pandemic has exacerbated stress on national budgets and increased debt burdens, with digitalization of public financial management (PFM) helping enhance spending efficiency to better meet urgent needs. Climate change has resulted in the need to reexamine the impact of macroeconomic policies and PFM processes, including budgeting, on adaptation and mitigation measures. Inclusive growth requires enhancing opportunities for women to participate in economic activities, with evidence showing that this change has a powerful positive impact on macroeconomic outcomes. Finally, financial inclusion and financial development, notably through increased penetration and use of fintech, can improve access to and lower the cost of resources in support of growth.
- The digitalization of PFM functions and processes generates significant benefits for citizens associated**

with enhanced spending efficiency and improved government service delivery. Advantages arise from electronic receipts and payments with a deeper integration with the banking system, leading to quicker reconciliation between fiscal transactions, more effective cash management, and accelerated financial inclusion. In addition, digitalization of procurement systems and processes has contributed to standardization and helped level the playing field, increase transparency, and economize on expenditure, while reducing corruption. Recognizing the wide-ranging benefits from digitalization of PFM systems, SARTTAC and IMF Capacity Development Office in Thailand (CDOT), in coordination with the IMF Fiscal Affairs Department (FAD), conducted a five-day regional workshop on this topic in FY22. Participants benefited from sharing their experience with digitalization and service delivery, with a longer-term vision and a well-coordinated strategy imperative if governments are to maintain credibility with their citizens. SARTTAC, CDOT, and FAD

will hold a follow-up workshop in FY23 on making digitalization plans actionable under a rapidly changing topography.

- The damaging effects of climate change require that countries have strategies and plans in place to undertake adaptation and mitigation measures.** In FY23, SARTTAC will offer several courses to help member country (MC) policy makers prepare themselves to meet climate change challenges. An important start is good data compilation so that policy makers and the broader public have a more accurate picture of the measurable impact of climate change. To this end, SARTTAC and the IMF Statistics Department will offer training on compiling Climate Change Indicators, which will provide a framework for developing and organizing statistics related to environment, their changes over time and across locations, and the main factors that influence them. SARTTAC and the IMF Institute for Capacity Development (ICD) will deliver a new course on the Macroeconomics of Climate Change, which will elaborate

Typology of fiscal risks

Categories

- Macroeconomic risks
- Specific risks
- Institutional risks

Wall St crisis

Financial Sector

State-Owned Enterprises

Guarantees

Public Private Partnerships

Local Government

Natural or man-made Disasters

A Holistic View Of Green PFM Practices

- Amending existing PFM laws to include climate elements
- Issuing specific climate action laws
- Climate objectives / targets
- Climate-responsive macro-fiscal framework
- LT sustainability analysis
- Climate impact assessments / CBA
- Green / climate spending reviews
- Climate budget circular
- Green-responsive program budget
- Tagging climate expenditure
- Green trackers
- Green performance monitoring
- Ex-post climate / green audits
- Climate watchdogs
- Parliamentary oversight

FISCAL TRANSPARENCY

Control and Audit

Budget Cycle

LEGAL FRAMEWORK

Budget Execution and Accounting

Budget Preparation

Strategy, Planning, and Fiscal Framework

COORDINATION with SOEs and SNOs

Regional Workshop (virtual) on Addressing Climate Change in Asia: What is the Role for Ministries of Finance with the IMF Fiscal Affairs Department and Capacity Development Office in Thailand (October 25-28, 2021)



Regional Course (virtual) on Gender Inequality and Macroeconomics (February 7-11, 2022)

on the macroeconomic channels and quantification of climate change and discuss policies to mitigate its adverse consequences. Finally, a course on Climate Challenges and Green Budgeting, jointly by SARTTAC, CDOT, and FAD, will look at climate responsive policy implementation from a PFM perspective. Specifically, the course will provide participants with the knowledge on how reform plans and operational workstreams can be adapted to incorporate green budgeting to support countries in achieving environmental and climate goals.

- **Further progress in reducing gender inequality could help SARTTAC MCs improve macroeconomic outcomes.** While closing gender inequality gaps is important in its own right, considerable evidence now exists showing that this can also boost real GDP growth and affect positively other important macroeconomic outcomes. In FY22, SARTTAC and ICD delivered a course on Gender Inequality and Macroeconomics

aimed at raising awareness of the linkages between gender inequality and macroeconomics, increasing familiarity with gender-responsive policies, and integrating them into macroeconomic decision making. This training was pilot course offered first by the IMF Africa Training Institute and then SARTTAC, with these two very well received deliveries now being adapted by ICD into a regular course. The pilot highlighted a key manifestation of gender inequality, notably the extent of unpaid work performed in the economy, especially by women at home. Quantifying accurately such work is important to understanding fully the lack of opportunities facing women and better assessing the economic and social impact of gender-responsive policy.

- **Finally, in FY23, SARTTAC will also offer regional courses on Financial Development and Financial Inclusion (FDI), Central Bank Operations and Digital Money, and Central Bank Digital Currencies (CBDCs).**

The FDFI course will not be a new one for SARTTAC, but delivery this time is expected to place greater focus on the role of fintech in driving financial inclusion, which has been an important recent development in SARTTAC MCs. The central bank operations and digital money course is a newly designed one by SARTTAC and the IMF Monetary and Capital Markets Department. In the face of the rise in different forms of digital money, including CBDCs and Stablecoins, and payment service providers, the course will look at the extent to which these innovations are upending the role and implementation of monetary policy. Focus will be on the interest rate channel and how digital money (especially CBDCs) could change monetary policy transmission and central bank operations. Another new course looking at the broader role and development of CBDCs will be offered later in the year as part of the ICD macroeconomic training program in SARTTAC.

CBDT, training focused on benchmarking tax administration against international good practices, including well-received courses on TADAT accreditation (also for the first time) and behavioral insights to improve revenue collection. With the CAG, training was customized on fiscal risk management (FRM) for mid-career officers. Support was also provided to the CAG on GFS and PSDS to assist India in addressing commitments under the G-20 Data Gaps Initiative, with five subnational compilation workshops conducted for officers from each of India's 28 states in a highly interactive format. In addition, SARTTAC did selected training through tailored webinars for the Reserve Bank of India (RBI) in the areas of corporate governance and cyber security issues in the financial sector, with each joined by officials from the Securities and Exchange Board of India, and also contributed to selected training programs of the RBI's College of Supervisors. National training activities resumed with Bangladesh Bank (monetary policy implementation), Bhutan's Ministry of Finance (MOF) (charts of accounts), Maldives's MOF (state-owned enterprise (SOE) health check tool), and Nepal Rastra Bank (banking supervision from remote), the last in lieu of planned TA focusing on credit risks.

In course evaluation surveys administered in FY22, participants commended SARTTAC for the quality of faculty, course materials, and hands-on exercises, but also expressed virtual fatigue. The virtual training mode continued to be a challenging format, especially when officials were doing courses while continuing to fulfill daily work responsibilities. In evaluations, officials often rated the delivery modality the lowest and urged SARTTAC to resume in-person training as early as possible. Recognizing the limitations



Government Finance Statistics Compilation Workshops (virtual) for Indian States with officials from India's Office of the Comptroller and Auditor General (November - December 2021)

Batch 1 November 22-26	Andhra Pradesh, Karnataka, Kerala, Odisha, Tamil Nadu, and Telangana
Batch 2 December 6-10	Gujarat, Haryana, Jammu and Kashmir, Maharashtra, Punjab, and Rajasthan
Batch 3 December 13-17	Chattisgarh, Himachal Pradesh, Jharkhand, Madhya Pradesh, Uttar Pradesh, and Uttarakhand
Batch 4 December 20-24	Arunachal Pradesh, Assam, Bihar, Meghalaya, and West Bengal
Batch 5 December 27-31	Manipur, Mizoram, Nagaland, Sikkim, and Tripura

of virtual training, SARTTAC took some early steps toward hybrid delivery. For example, a hybrid CD mission was held in Bangladesh in October 2021, where participants gathered in an offsite venue (i.e., local conference center) to receive TA and training on quarterly gross domestic product (QGDP)

compilation from the SARTTAC LTX from remote. This set-up allowed attending officials to avoid office distractions, focus more on mission tasks, and enjoy the benefits of stronger IT infrastructure. The delivery modality was later repeated for a budget communications workshop in Bhutan in February 2022.



Officials from the Bangladesh Bureau of Statistics gathered at an offsite venue in Dhaka to receive remote support from SARTTAC on developing a quarterly gross domestic product program (October 10-14, 2021)



Mr. Fathuhulla Jameel
*Commissioner General of
 Taxation, Maldives Inland
 Revenue Authority*

“MIRA is thankful for the continuous support provided by SARTTAC for the development of small South Asian countries such as Maldives. The well-structured programs conducted by SARTTAC for tax administrations have played a vital role in enhancing employee performance and developing the core functions of MIRA.”

TECHNICAL ASSISTANCE

Technical assistance picked up modestly in the FY22 H2 compared to the first half of the year but continued to fall short of expectations in terms of total uptake. One reason was an increasing preference for in-person TA. Furthermore, in some cases, prior work required before TA could be delivered took longer than anticipated (including acting on previous recommendations), or recipient agencies were unresponsive to SARTTAC’s requests to confirm mission scope and timing, causing delay or cancellation. As a result, even with a reduction in the number of planned TA missions in the revised workplan, only 72 percent were undertaken in FY22—slightly more than the rate of execution in FY21 (Table 7). However, resource use for TA delivery (as measured by FPWs) actually declined by more than one-quarter in FY22 compared to FY21, as a greater share of missions were done through

LTXs versus HQ staff or STXs, in part because of the more limited scope of activities imposed by remote TA.

Nonetheless, implementation of TA was reasonably strong in India (states), Bhutan, and Maldives and the PFM, RSS, MONOPS, and FSR sectors—each at 70-80 percent of the revised plan.

In the case of PFM, implementation of workplans benefitted from clear prioritization in most countries to strengthen policy frameworks around cash and commitment controls and fiscal accounting, reporting, and risk management. On RSS, the solid uptake in TA in partly reflected some ease in adapting to virtual delivery and strong ownership of multi-year workplans on improving national accounts and prices. In the area of MONOPS, some TA work was that carried over from FY21. However, central banks also recognized the need to shore up liquidity management and forecasting

TABLE 7: TECHNICAL ASSISTANCE MISSIONS BY COUNTRY AND SECTOR IN FY22
(In number of activities)

By Country				
	Planned		Execution	
	Original Plan	Revised Plan	Annual Actual	Execution Rate (in percent of revised plan)
Bangladesh	25	20	11	55
Bhutan	23	20	17	85
India	10	9	8	89
Maldives	26	23	21	91
Nepal	13	9	4	44
Sri Lanka	16	13	7	54
Total	113	94	68	72
By Sector				
Macroeconomic Training	9	7	4	57
Revenue Administration	19	15	10	67
Public Financial Management	30	24	19	79
Government Finance Statistics and Public Sector Debt Statistics	11	11	7	64
Real Sector Statistics	22	20	15	75
Monetary and Foreign Exchange Operations	8	7	5	71
Financial Sector Supervision and Regulation	14	10	8	80
Total	113	94	68	72



Public Financial Management Workshop (hybrid) on Better Budget Communication with officials from Bhutan's Ministry of Finance (January 10-14, 2022)

given post-pandemic stresses tied to global conditions and rising inflation pressures. Similar factors spurred more uptake of TA on FSR.

Despite delivery challenges, new TA projects were launched in most countries in FY22, reflecting country demand and focusing partly on pandemic-related priorities (Box 4).

In some cases, these projects built on earlier support provided by SARTTAC or other DPs, as was the case in Bangladesh (forecasting and policy analysis system (FPAS)) and Bhutan (chart of accounts (CoA)). Other work brought to fruition plans disrupted by the pandemic, notably engagement dating back to 2019 with the India state of Tamil Nadu (strengthening PFM and developing macro-fiscal frameworks); this work also leveraged support provided by the CCCDI under FAD's new macro-fiscal program in SARTTAC. Some related to program commitments under IMF-supported lending arrangements, as was the case in Nepal on FRM, with an HQ mission in FY22 setting the stage for deeper engagement by SARTTAC. For Sri Lanka, new support on the LTO was spurred by the authorities' prioritization and SARTTAC's follow up of this work,

leading to an initial HQ-led mission. For GFS and PSDS, a number of new projects were launched in the context of the two-year extension of SARTTAC's work program in this area starting in FY22. New training projects were also initiated, notably around cohort activities in India (see Box 2).

Through a number of ongoing TA projects, engagement between SARTTAC and recipient agencies remained strong in FY22.

In the case of India, further progress on PFM reforms by the state of Odisha through the use of TA, anchored by a new two-year CD program commencing in August 2021. Here, a series of missions took place on strengthening the medium-term fiscal framework (MTFF), budget preparation, commitment control, and cash forecasting, building on the first phase of engagement and providing a strong demonstration of value brought by SARTTAC at the subnational level, under the guidance of India's MOF and in coordination with the UK's support for the World Bank-led Programme for Strengthening State Capabilities in India. In Bangladesh, further progress was made on improving fiscal reporting on an IPSAS (International Public Sector

Accounting Standards) cash basis, including through greater use of automation and a strengthening of budget documentation. For Bhutan, work continued on goods and services tax (GST) implementation, notwithstanding setbacks in related IT-system support, while other TA carried on in a range of areas, including macroeconomic frameworks, RSS (notably a monthly indicator of economic growth (MIEG) in lieu of a quarterly GDP program), and risk-based financial supervision. With Bangladesh and Bhutan, more efforts were made to coordinate PFM and GFS TA, with a similar approach being taken with Sri Lanka through TA on developing a macro-fiscal framework and strengthening the scope and timeliness of GFS. Multiple PFM TA missions also were undertaken in Maldives, combined with a training workshop, all aimed at improving the consolidated financial reporting on SOEs. For Maldives, work on RSS on upgrading the quality of national accounts and price statistics continued unimpeded. In the area of RA, TA was delivered on putting in place administrative processes to reduce international tax risks and on strengthening compliance risk management.

WHY HIGH-FREQUENCY INDICATORS?

Economic growth is one indicator of an economy's health; however...
 ... in many cases, economic growth estimates are available only annually or quarterly, with significant lags;
 ... economic monitoring and policy decision making are carried out more frequently than quarterly.
 To overcome this need, the international community has developed a series of higher-frequency, timely estimates of economic activity.

The COVID-19 outbreak reinforced the need of timely data for policy decisions.

MONTHLY INDICATOR OF ECONOMIC GROWTH (MIEG)

SCOPE AND ROLE

Agriculture, Tourism, Trade, Manufacturing, Communications, Public Adm, Other relevant...

MIEG
 A comprehensive measure of economic activity

- As comprehensive as GDP
- Timelier than the QNA
- More informative than partial indicators

4. Index compilation

- Several tasks are needed to calculate the MIEG
 - Benchmarking
 - Aggregation
 - Seasonal adjustment
- Training and technical assistance assists countries in developing a country specific template for MIEG compilation

Annual GDP (constant prices) → Monthly indicators → Benchmarked series → MIEG → MIEG seasonally adjusted

Regional Course (virtual) on High Frequency Indicators and the Monthly Index of Economic Growth (July 12-16, 2021)

BOX 4: NEW CAPACITY DEVELOPMENT PROJECTS IN FY22

In FY22, SARTTAC initiated several new capacity development (CD) projects on requests by member countries to build on progress and meet emerging needs, especially around pandemic-related stresses. New public financial management (PFM) projects led the way, with macroeconomic frameworks and revenue administration projects also requested.

- Bangladesh– Forecasting and Policy Analysis System (FPAS).** In response to a request from Bangladesh Bank (BB), a project on developing a FPAS commenced in FY22. Lectures and workshops on nowcasting and other econometric techniques were delivered virtually to BB. The topics covered included seasonal adjustment, non-stationarity, and structural breaks around data and forecast uncertainty and evaluation. During FY23, two planned technical assistance (TA) missions and a training program will help BB in operationalizing a nowcasting toolkit, which will be used for macroeconomic analysis and forecasting. In preparation, a

number of BB staff joined related econometric courses in FY22, including nowcasting, to gain exposure to models and concepts to operationalize through TA.

- Bhutan–Unified Chart of Accounts (UCoA).** At the request of Royal Government of Bhutan (RGoB), a project was initiated to update of Bhutan’s UCoA, building on a SARTTAC mission in late 2020 on strengthening government accounting and fiscal reporting. The UCoA is being realigned to the structure contained in the *Government Finance Statistics Manual 2014*. This exercise will maximize the benefits of recent investments made by the RGoB on information and communications technology (ICT) systems for financial reporting (with support from the World Bank) by helping rationalize its complex reporting requirements. During FY22, SARTTAC delivered training and four TA missions, focusing on eight segments of the UCoA identified in consultation with Bhutan’s Working Group on UCoA. In FY23, follow-up

missions will further consider the ICT requirements for implementation of the UCoA, and workshops will introduce the redesigned UCoA to officials across the RGoB.

- India–PFM in Tamil Nadu.** SARTTAC finalized a three-year CD plan in November 2021 with the Indian state of Tamil Nadu on strengthening PFM and macro-fiscal frameworks, with discussions of support dating back to a scoping mission in late 2019. Value and recognition of SARTTAC’s PFM support to the state of Odisha served as a blueprint for Tamil Nadu. Approved in late 2021 by the India Ministry of Finance’s (MOF) Department of Economic Affairs, the plan has elements of both TA and training. Each has commenced, with an early focus on fiscal risk management (FRM) and budget preparation. Further work will also focus on the medium-term fiscal framework and public investment management—all done jointly in FY23 with resources from SARTTAC and through the IMF COVID-19 Crisis Capacity Development Initiative.



Technical assistance mission (hybrid) on Strengthening the Macro-Fiscal Unit in Sri Lanka’s Ministry of Finance (January 20–February 9, 2022)

- **Maldives–Debt Law and Macroeconomic Framework.** A first mission of a new project on a debt law for Maldives was delivered in FY22, which will govern and regulate public debt management in Maldives. The mission team also presented its analysis on international good practices and how the law will interact with other key pieces of fiscal legislation. A first mission also took place on a new macroeconomic framework project, in which a group of officials from the Maldives Monetary Authority are building a financial programming framework.
- **Nepal–Fiscal Risk Management.** To support the reform program underpinning the IMF Extended Credit Facility arrangement for Nepal, a new PFM project on FRM was initiated during FY22. Discussions on such in March 2022 were followed on by an FAD-SARTTAC mission in April 2022, which helped create a workplan for FY23. The April mission worked with authorities to identify the key sources of fiscal risk, the current risk monitoring frameworks, and immediate gaps that need to be addressed to strengthen FRM, with SARTTAC’s support in FY23 expected to focus on a fiscal risk register and fiscal risk statement.
- **Sri Lanka–Large Taxpayer Office (LTO).** As part of a new project on tax administration, a remote IMF headquarters-led mission in February and March 2022 provided TA to strengthen the LTO in Sri Lanka. The mission’s guidance focused on strengthening cohesion of the office and establishing a single chain of command. It also included workshops on international good practice in several other areas, including LTO structure, program design, risk assessment, tax treatment considerations, and relationship building. In FY23, in addition to the continued support to the LTO, assistance will be provided on tax filing and taxpayer registration.

SECTION III

WORKPLAN FOR FY23

A

OVERVIEW



Mr. Bam Bahadur Mishra
Deputy Governor,
Nepal Rastra Bank

“We are very happy with SARTTAC’s in-person training, which is especially well received by our staff, and we look forward to more of such as well as in-person missions in the future.”

The FY23 workplan consolidates gains in CD in the first five years of SARTTAC’s operations, sets the stage for the next phase, and addresses persistent and emerging challenges facing MCs. It was formulated following two years of virtual delivery, which itself adversely affected planning, execution, and coordination of CD. Country-wise, the workplan rebalances resources in relative terms to pre-pandemic allocations, factoring in now a greater willingness of countries to take TA support. In total, resources will continue to be concentrated on supporting MCs in building sounder fiscal and monetary policy frameworks, mobilizing revenue and strengthening PFM, buttressing financial stability, and improving statistical policy and reporting, supported by the integration of TA and training to strengthen absorptive capacity of CD recipient agencies. Implementation will be done in coordination with selected CD providers in the region (principally the World Bank, Asian Development Bank, and EU), mostly in PFM and RA, which should be more easily facilitated through face-to-face contact with counterparts. Guidance and support from APD, notably from IMF resident representative offices covering the region, will continue to be vital to the sound execution

of the workplan, including maintaining a continuous dialogue with local stakeholders.

Timely action on the workplan by both SARTTAC and recipient agencies should help MCs address vulnerabilities to rising inflation and slowing growth globally. The economic distress from the pandemic, fallout from war in Ukraine on food and oil prices, and tighter global financial conditions have widened macroeconomic imbalances in some countries and put strain on both public and private sector balance sheets, exemplified by rising debt levels and debt servicing costs. In response, the FY23 workplan places renewed focus on TA on RA and macroeconomic frameworks. Continued sizable TA is also expected to be implemented on PFM and MONOPS, in keeping with the need for robust policy frameworks to better manage current conditions and build economic resiliency. More timely, broader based, and higher frequency macroeconomic data, as encapsulated in RSS and GFS CD programs in SARTTAC, should aid analysis and decision making. Capacity development log frames reflect these efforts (Table 8). At the same time, transformational areas related to climate change and green budgeting, digitalization

TABLE 8: SUMMARY LOG FRAME FOR FY23

	Bangladesh	Bhutan	India	Maldives	Nepal	Sri Lanka	Regional
Macroeconomics							
Developing modeling and analytical capacity, establishing processes and organizational structure of the Forecasting and Policy Analysis System (FPAS), and incorporating it into the decision-making process at the central bank	●						
Financial Programming and Policies (FPP) - Better macroeconomic forecasting and policy analysis at the Ministry of Finance or at governmental agency/agencies feeds into the economic policy process	●	●					
FPAS Development - Developing capacities for model-based monetary policy analysis and forecasting						●	
Participants effectively acquire knowledge and skills taught in online debt sustainability and debt management courses and use them subsequently on the job or in their interaction with the Fund			●				
Participants effectively acquire knowledge and skills taught in the Financial Development and Financial Inclusion (FDFI) course and use them subsequently on the job or in their interaction with the Fund							●
Participants effectively acquire knowledge and skills taught in the Financial Sector Surveillance (FSS) course and use them subsequently on the job or in their interaction with the Fund							●
Participants effectively acquire knowledge and skills taught in the Fiscal Policy Analysis (FPA) course							●
Participants effectively acquire knowledge and skills taught in the Inclusive Growth (IG) course and use them subsequently on the job or in their interaction with the Fund							●
Participants effectively acquire knowledge and skills taught in the Macro-econometric Forecasting and Analysis (MFA) course and use them subsequently on the job or in their interaction with the Fund							●
Participants effectively acquire knowledge and skills taught in the Macroeconomic Diagnostics (MDS) course and use them subsequently on the job or in their interaction with the Fund			●				●
Stronger analytical skills and better macroeconomic forecasting and policy analysis at the Ministry / central bank / or other governmental agency/agencies feeds into the economic policymaking process.				●		●	
Revenue Administration							
Strengthened core tax administration functions (SDG 17.1)		●				●	●
Strengthened revenue administration management and governance arrangements	●		●	●	●		
Public Financial Management							
Comprehensive, credible, and policy based budget preparation	●	●	●	●			
Improved asset and liability management	●		●		●		
Improved budget execution and control			●			●	
Improved coverage and quality of fiscal reporting		●					
Improved PFM laws and effective institutions			●	●			●
Strengthened identification, monitoring, and management of fiscal risks			●	●	●	●	

TABLE 8: (CONTINUED)

	Bangladesh	Bhutan	India	Maldives	Nepal	Sri Lanka	Regional
Government Finance Statistics/ Public Sector Debt Statistics							
Strengthen compilation and dissemination of fiscal statistics - GFS	●	●	●	●	●	●	●
Real Sector Statistics							
Strengthen compilation and dissemination of Institutional Sector Accounts						●	
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata	●	●	●	●	●	●	
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts		●	●				
Strengthen compilation and dissemination of Prices - Comprehensive updates and rebasing	●						
Strengthen compilation and dissemination of real sector statistics-national accounts							●
Monetary and Foreign Exchange Operations							
Demonstrate a baseline understanding and articulate specific CD needs in Financial Supervision and Regulation topics							●
Improving the economic analysis and forecasting capabilities at the CB for the monetary policy decision-making process tailored to the specific monetary and exchange rate policy regime					●		
Strengthen efficient implementation of monetary policy under the existing regime							●
To develop the capacity of the authorities to implement FX operations efficiently and in a manner consistent with their chosen monetary policy and FX regime	●			●			
To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	●	●		●	●	●	
Financial Sector Supervision and Regulation							
Develop/strengthen banks' regulation and supervision frameworks							●
Develop/strengthen regulation of insurance companies (IC) and risk based supervision capability of the insurance supervisor		●		●			
Strengthened Financial Sector Surveillance through upgrading of regulatory framework in line with international standards		●	●	●	●		
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	●					●	

and fintech, and gender and inclusiveness are a part of the plan, mostly in training as these areas become more integrated into IMF CD.

The FY23 workplan builds in more TA than the past two years given better expected conditions for delivery, but training remains a large component, with most CD expected in-person. Selected areas of TA will be carried over from FY22, given measured implementation of last year's workplan. Overall, TA engagement (in FPWs) is programmed to intensify by more than 40 percent in FY23, while training is expected to be scaled back moderately given the outsized role it has played during the pandemic (Table 9). With the resumption of in-person training, SARTTAC's FY23 course schedule (Annex 4) has been kept within reasonable bounds

to facilitate a shift to virtual delivery if significantly adverse conditions require such around new strains of the pandemic.

The FY23 workplan can be summarized as follows:

- **The balance of CD is programmed to be in fiscal-related areas—RA, PFM, and GFS**—nearly 45 percent of expected resource use—lower as a share of total CD delivered in FY22, but still rising significantly in absolute terms (Table 10). Stronger uptake of support is expected in Bangladesh, Nepal, and Sri Lanka as each look to broaden the revenue base, boost tax collections, improve cash and debt management and fiscal reporting, and strengthen fiscal frameworks and risk management in support of both near-term stability and long-term growth. On PFM, strong reform

plans are expected to drive CD in the Indian states of Odisha and Tamil Nadu. All will come with significant regional and national training.

- **The macroeconomic CD program is also expected to be a larger component of CD delivery in FY23**—both as a share of total FPWs and in absolute terms—driven by planned implementation of macroeconomic framework TA in Bangladesh, Bhutan, Maldives, and Sri Lanka and a sizable cohort training program for India. With national training a component of most macro-framework TA and of growing importance with India, regional training will be focused around emerging areas of CD, macroeconomic diagnostics and forecasting, and fiscal policy analysis.

TABLE 9: SUMMARY OF SARTTAC ACTIVITIES IN FY23

	FY22	FY23	
	Execution	Planned	
	Annual	Annual	H1
SARTTAC Activities (in number of activities)			
Technical Assistance	68	115	48
Regional Training	42	32	13
National Training	27	18	10
Meeting/Retreat/Other	3	0	0
Total	140	165	71
Type of Activity (in field person weeks (FPWs))			
Technical Assistance	266	433	209
Training	256	273	95
Total	522	706	304
Modalities of Delivery (in FPWs)			
Resident Advisor	247	286	145
Short-Term Expert	159	268	95
IMF HQ Staff	116	152	64
Total	522	706	304

TABLE 10: PLANNED RESOURCE DISTRIBUTION BY COUNTRY AND SECTOR IN FY23
(In field person weeks (FPWs), unless otherwise indicated)

	Total	Share of Total FPW (in percent)	Macro-economics	Revenue Administration	Public Financial Management	Government Finance Statistics	Real Sector Statistics	Monetary and Foreign Exchange Operations	Financial Sector Supervision and Regulation
Bangladesh	101	14	36	6	24	4	11	15	5
Bhutan	74	10	15	11	19	4	8	5	12
India	115	16	43	12	25	19	8	0	8
Maldives	81	11	6	28	14	3	8	9	13
Nepal	56	8	0	10	14	3	9	11	9
Sri Lanka	70	10	21	10	11	5	7	11	5
Regional	209	30	87	46	15	13	13	23	13
Total	706	100	208	122	122	52	64	73	64
Share of Total FPWs (in percent)			30	17	17	7	9	10	9

The image contains three main components:

- SARTTAC-CDOT monetary policy implementation course:** A funnel-shaped diagram with 'Monetary policy implementation' at the base. Inside the funnel are 'Interest rate', 'Liquidity management and financing', and 'Central bank collateral framework'. 'More topics in FY23' are shown as green circles to the right.
- Broadening the Set of Eligible Assets:** A diagram showing a trade-off. On the left, 'Availability' increases with a list of assets: Government bonds, Covered bonds, MBS, Regional government bonds, corporate bonds, ABS, Foreign debt instruments, Subordinated debt, investment funds, and Credit claims. On the right, 'Subsidiarity, risks, efficiency' decreases with a list of factors: Legal certainty, Credit quality, Pricing and liquidity, and Operational risks and costs.
- Regional Course (virtual):** A screenshot of a Zoom meeting grid with approximately 25 participants.

Regional Course (virtual) on the Central Bank Collateral Framework organized in collaboration with the IMF Capacity Development Office in Thailand (January 17-19, 2022).

- In remaining areas of support, RSS CD should stay strong in FY23 given intensified interest in TA on price indices, including new support in India, and on national accounts, notably on QGDP programs and more selectively on MIEGs, as a complement to building forecasting capacity and having more accessible data on near-term direction. Related regional training is also planned.
- In MONOPS, the pick-up in CD in FY22 is expected to be maintained in FY23, as countries consolidate on progress in strengthening liquidity management and forecasting, monetary policy modernization and implementation, and monetary and FX operations, in part to better manage internal and external pressures around inflation and exchange rates. New training will supplement this support.
- On FSR, the focus for now will remain on risk-based supervision, building on an uptick in banking and insurance supervision TA in FY22 in the region. An intensification of the program delivery is expected around the nexus between financial supervision and emerging risks (climate change, cyber-security, etc.), including through training.

Regional Course (virtual) on Insurance Supervision Issues (April 25-29, 2022)

WORKPLAN BY SECTOR



**Ms. K.M.D. Shyamalie
D. Karunaratne**

*Additional Director General
(Statistics), Department of
Census and Statistics, Sri Lanka.*

“We have had a lot of opportunities to participate in the training programs organized by SARTTAC, which are very beneficial to us, and appreciate the support given to us in rebasing the National Accounts Estimates while capturing new and emerging economic activities of the country, too.”

Sector and country workplans for FY23 were developed in consultation with MC agencies and IMF HQ and factor in work of other CD providers.

The main components are as follows:

- **Macroeconomic training:** The macroeconomic CD program will have three components in FY23: regional courses to expose participants to topic matters aimed at improving macroeconomic analysis and policy formulation; national training tailored to individual country circumstances; and macroeconomic framework TA

providing tools to operationalize training into better macroeconomic surveillance and forecasting. Seven regional courses will be offered in FY23, covering fundamental training on macroeconomic diagnostics and fiscal policy analysis, new courses on the macroeconomics of climate change and on central bank digital currencies (CBDCs), and more advanced training on macro-econometric forecasting and nowcasting—popular in FY22. An updated regional course on financial inclusion and financial



Regional Course (in-person) on Macroeconomic Diagnostics for Indian Economic Services Officers (April 18-29, 2022)

development is also planned. National training will focus on India, anchored by planned engagement with LBSNAA and Indian Economic Service, for both entry-level and mid-career cohorts. A financial programming and policies course is planned for Sri Lanka, with officials in the MOF's new SARTTAC-supported macro-fiscal unit and the Central Bank of Sri Lanka (CBSL) expected to be at the core of this training. Macroeconomic framework TA will feature in SARTTAC's engagement in Bangladesh, Bhutan, and Maldives and will be coordinated with other SARTTAC support for strengthening MTFFs. Support for the FPAS TA to further modernize monetary policy frameworks and decision-making will continue to be provided to the CBSL and commence under a new project with Bangladesh Bank.



Mr. Luis E Breuer

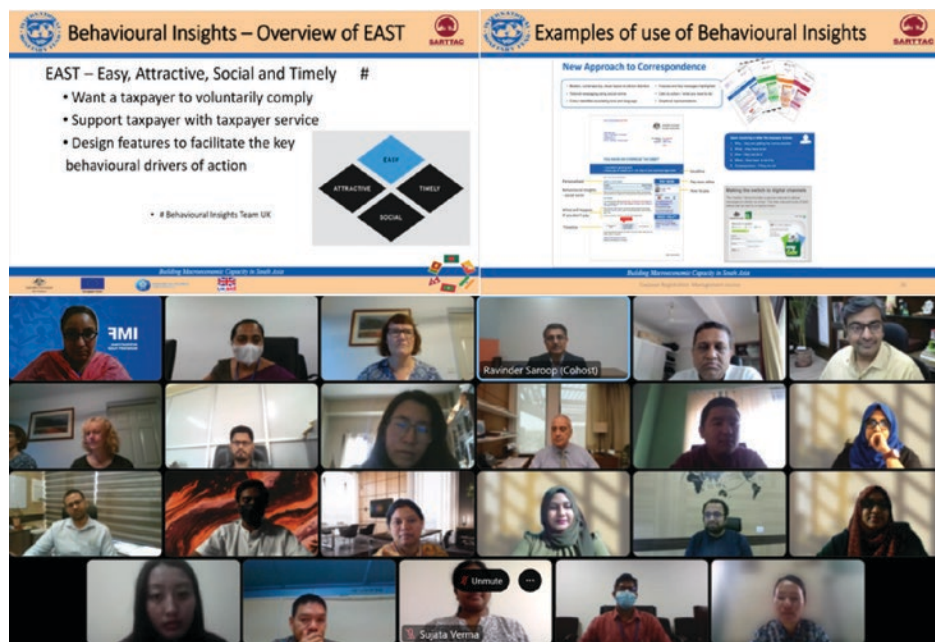
Senior Resident Representative for India, IMF

Building strong institutions to the face an increasingly volatile international economy is critical to implementing sound policy frameworks that foster resilient and inclusive economies. Strengthening countries' soft infrastructure, especially the institutions that manage the domestic economy, is the main goal of the IMF's capacity development activities and of SARTTAC in particular. Never has this been so important.

- **Revenue administration:** Capacity development will continue to focus on strengthening the governance of tax administrations and improving their core and strategic functions. The workplan combines TA, mostly a continuation of existing projects, with training, both for the region and at national level (mostly for India). On TA, support will continue to be provided on GST implementation (Bhutan) at a measured pace; on large taxpayer office (LTO) set-up, complemented by work on improving taxpayer registration and filing (Sri Lanka); and on income tax law implementation and compliance (Maldives). Value-added tax (VAT) gap analysis TA will also be provided (Maldives) to better pinpoint future CD support. In addition, medium-term revenue strategies are expected to be developed (Maldives and Nepal), with both RA and tax policy components, which should identify CD needs. Selective TA is also expected to continue on tax treaties (Maldives). In countries where the uptake of CD has been weak in recent years (Bangladesh and Nepal), the resumption of in-person delivery may provide an opportunity to reset, with commitments under the ECF

in Nepal also guiding CD support. In Bangladesh, planned scoping activities will look for ways to work with the authorities to strengthen RA, but any meaningful uptake in support will require a significant intensification of local buy-in. Regional training will be provided on risk-based audit techniques, compliance risk management, TADAT accreditation, collection and arrears management, and taxpayer registration. For India, several of these topics will be taken up in training for the CBDT, in addition to training on dispute resolution mechanisms, with further cohort training being explored with other revenue-collecting agencies along with a sub-national TADAT.

- **Public financial management:** PFM-related CD will remain one of the largest areas of support in SARTTAC's regional workplan, given demand by MCs, which has been steady during the pandemic, and coverage of subnational issues (India only). Further efforts will be made around strengthening budget preparation; improving the coverage and quality of fiscal reporting; modernizing cash and



Regional Course (virtual) on Taxpayer Registration (April 4-8, 2022)



National Workshop (virtual) on Developing State-Owned Enterprise Governance, Reporting, and Risk Management for Maldives’s Ministry of Finance (July 5-7, 2021)

debt management and commitment controls; buttressing public investment management; and better identifying, monitoring, and managing fiscal risks. On planned TA, support will focus on strengthening debt management and the Treasury single account (Bangladesh); further developing a unified CoA and improving budget communications (Bhutan); buttressing budget credibility, SOE risk management, and debt law implementation (Maldives), and improving FRM and treasury systems (Sri Lanka). In Nepal, where engagement on PFM has been limited, support will focus around areas complementary to the ECF, notably on strengthening cash management and FRM, the latter in regard to developing a fiscal risk register and statement. For India, TA support will continue to be concentrated on engagement with selected states (Odisha and Tamil Nadu), notably on cash management and commitment control, budget preparation and FRM, and public investment management, including in the context of a planned subnational Public Investment Management Assessment (Tamil Nadu). SARTTAC

will also provide more support on MTFs and FRM through resources received from the CCCDI for a new macro-fiscal advisor (from January 2022), with this work envisaged at both the national and subnational (India only) level (see Annex 3).² Tailored PFM training will resume for mid-to-senior level officials from Bangladesh’s line ministries in partnership with its Institute of Public Finance (following a two-year pandemic-related hiatus). At the regional level, courses are expected to build on training in FY22 on PFM issues around digitalization and climate change (both with CDOT) and also look at managing investment in public infrastructure and formulating PFM legislation.

² Under the IMF’s governance arrangements for LTXs in regional capacity development centers (RCDCs) funded by an outside vehicle (i.e., apart from SARTTAC’s Phase I program budget), the macro-fiscal advisor’s CD activities are integrated with those of SARTTAC, notably in relation to ongoing work on PFM. However, they are reported (quarterly) to a separate CCCDI steering committee, in coordination with ICD. Activities in FY22 and plans in FY23 are described in Annex 3 of this report.



Ms. Aparna M B
Officer Trainee, Indian Administrative Service, Lal Bahadur Shastri National Academy of Administration, India.

“It is very rare in economics to find a course module with well-balanced elements of theory and econometrics. IMF SARTTAC has been able to curate a course where these elements have come together beautifully.”

- **Government finance statistics:** The workplan will focus around continuing to improve the scope and quality of coverage, moving beyond budgetary central government to general government,



Dr. Mohua Roy

Adviser-In-Charge, International Department, Reserve Bank of India

“Congratulations to SARTTAC for successfully completing five years of its operations and being the first IMF training center to transition back to normal operations. Our engagement was a central pillar of SARTTAC in its startup and continues now as a strong principle.”

and including in subnational reporting. This will complement work on PFM and also benefit from improvements made to the CoA (notably Bhutan), but also in Maldives, which is developing their own CoA ensuring GFS compatibility. Efforts will be made to bolster capacity in new compilers of GFS (Bangladesh’s CAG), increase the quality and sectoral coverage of source data (Bhutan), and produce more timely submission of GFS (Sri Lanka). For Nepal, expanding coverage to include extra budgetary units will be the focus, to make it the first country in the region to produce total consolidated GFS data for the general government sector. Selected regional training will also be provided, in particular on public sector balance sheets and classification of the functions of government (COFOG), with a focus on climate change-related indicators.

- **Real sector statistics:** With considerable progress achieved in recent years through steady

TA engagement and selective regional training, the FY23 workplan builds on gains in most countries. Here, CD will continue to be concentrated on appropriate statistical techniques in compiling GDP data and improvements in their periodicity. On price statistics, better compilation techniques will also be targeted. GDP rebasing TA is expected to be a central feature of the workplan (Bangladesh, Bhutan, and Maldives). TA will also be provided on the development of QGDP statistics (Bangladesh and Bhutan) and MIEG (Bhutan and Maldives). Work on the Producer Price Index (PPI) will be a feature of engagement (Maldives and Nepal), while the same is expected for the Consumer Price Index (CPI) (Bangladesh, Maldives, and Sri Lanka). New technical support is also planned with India on the CPI and national accounts.³ For Nepal and Sri Lanka, work is expected on symmetric input-output tables and institutional sectoral accounts, respectively, to improve the quality and consistency of national accounts. Regional training will focus on national accounts compilation and sector accounts and balance sheets, as well as a new course on climate change indicators. A number of TA missions will also have a training component, notably on GDP rebasing and QGDP support.

- **Monetary and foreign exchange operations:** The exit from the COVID-19 crisis as well as the recent challenges for dealing elevated inflation and economic uncertainty support the need for robust monetary policy frameworks to anchor expectations and engender better decision making.

³ For SARTTAC MCs, capacity development on producer and wholesale price indices is funded through the IMF Data for Decisions (D4D) Fund—a multi-donor thematic trust fund for CD.

The MONOPS workplan in FY23 will encompass TA on an interest-rate focused framework in the context of an exchange rate peg (Bhutan and Nepal) and the envisaged transition from a reserve money operating target to interest rate one (Bangladesh). Targeted, hands-on TA will also support better liquidity analysis by central banks to assist in day-to-day liquidity management (Bhutan and Sri Lanka). Selected TA will also be provided on FX operations (Maldives) and FX reserve management (Bangladesh). Customized national training will be delivered on monetary policy frameworks and liquidity management (Sri Lanka), with regional training (done jointly with CDOT) expected to cover topics such as the reserve requirement, reference exchange rates, and FX operations. SARTTAC will also be among the first to offer newly developed training by MCM on advanced methods for central bank liquidity forecasting and a newly designed course on central bank operations in a world of digital money, as noted earlier.

- **Financial sector supervision and regulation:** As countries emerge from the pandemic, SARTTAC’s support will be geared toward helping supervisory and regulatory bodies in the financial sector address challenges confronting bank and non-bank financial institutions. Strengthening supervisory capacity over banks will continue to anchor work in several countries (Bangladesh, Bhutan, and Maldives). Similarly, engagement in support of implementing risk-based supervision in the insurance sector will also continue (Bhutan and Maldives). In Nepal, CD is expected to be informed by an IMF HQ-led Financial Sector Stability Review, also in the context of ECF arrangement, while for Sri Lanka, resources are available in the



Mr. Shibanka Das Biswas
*Joint Director of Income Tax,
 Directorate of HRD, Central
 Board of Direct Taxes (India)*

“We have always received wonderful feedback from our participating officers on the SARTTAC trainings and appreciate the continued engagement and cooperation.”

workplan for TA on consolidated supervision. Customized training is expected to continue to be provided on supervisory issues to the RBI’s College of Supervisors and Training Academy. Regional training will cover banking and insurance supervision, bringing into focus contemporary issues around climate change risk, cyber risk, and fintech.

Implementation challenges remain substantial in the near term, owing in part to the residual effects of the pandemic on the prioritization and uptake of CD. Main ones pertain to the undertaking of TA, in keeping with moving ahead with workplans and ultimately achieving desired results in a timely manner. While more frequent direct contact envisaged with MCs may lower delivery barriers, recipient

agencies will need to allocate adequate time and resources to implementing their own CD strategies, which themselves should be revisited periodically to ensure they are anchored by clear objectives, milestones, and results. On the IMF’s part, SARTTAC and the CDDs, in coordination with APD, will remain in close contact with each other and with MC agencies to ensure planning and resourcing of CD are supportive of implementing workplans. SARTTAC itself will continue to highlight progress and challenges through its annual reporting, quarterly bulletins, and direct contact with stakeholders, all underpinned by the Fund’s RBM framework for CD. As missions return to the field, more outreach and better coordination with DPs are expected, especially in fiscal-related areas, to ensure value to all stakeholders.

The image shows a promotional banner for IMF Online Training on the left and a grid of 15 video call windows on the right. The banner includes the following statistics:

- SINCE 2013
- 130,000+ Active participants
- 67,000+ successful competitions
- 199 countries
- 45+ online courses
- 230+ course offerings in 5 languages
- 10 new courses Launching in 2022

The banner also features the text: "IMF Online Training ANYWHERE ANYTIME FREE", "IMFx", and "Made possible with the financial support of THE GOVERNMENT OF JAPAN". A "BLENDED LEARNING" label is overlaid on the top right of the banner. The video call windows show various participants, with some labeled: "Croitoru, Oana Maria (Cohost)", "Ajay Babu Bharide", "Ramesh Kumar KC", and "Adhish Verma".

IMF Online Learning Webinar by the IMF Institute for Capacity Development on Shaping the Future of CD (February 15, 2022)

SECTION IV

SARTTAC FINANCES

A

FY22 BUDGET OUTTURN

In FY22, expenditures were in line with those envisaged at the interim SC meeting in January 2022, but significantly less than originally budgeted because of lower delivery costs. Total spending was \$7.6 million in FY22 against a working budget of \$10.5 million and \$7.1 million in FY21 (Table 11). The original budget built in

higher cost associated with in-person TA and training, namely travel, on expectation that it would resume in early 2022, and greater use of HQ-led missions and STXs than materialized. Savings were also realized in the administrative budget, with overall outlays remaining below pre-pandemic levels.

TABLE 11: SARTTAC FY22 BUDGET AND EXPENDITURE
(As of April 30, 2022, in millions of U.S. dollars)

Activity	Working Budget ¹	Expenses ²	Remaining budget	Rate of Execution (in percent)
Public Financial Management	1.7	1.1	0.7	62
Revenue Administration	1.3	0.7	0.5	59
Banking Supervision and Regulation	0.6	0.5	0.1	84
Monetary Policy Operations	0.6	0.4	0.2	62
Real Sector Statistics	0.7	0.4	0.3	52
Government Finance Statistics	0.5	0.3	0.2	60
Administrative Project	2.0	1.9	0.1	96
Macroeconomic Training Project	2.2	1.7	0.6	75
Governance and Evaluation	0.1	0.1	0.0	100
Sub Total	9.8	7.1	2.7	72
Trust Fund Management	0.7	0.5	0.2	
Total	10.5	7.6	2.9	72

¹ As endorsed by SARTTAC's Steering Committee on July 7, 2021

² Total FY21 expenses recorded as of April 30, 2022.

FINANCIAL POSITION

SARTTAC's financial position was buttressed in FY22 by a new commitment of resources from Australia.⁴

A new five-year contribution was agreed with the Australian Treasury in late 2021, part of which is expected to cover Phase II operations in SARTTAC. As of end-FY22, total Phase I spending represented 80 percent of Phase I contributions received (Table 12). Of those contributions that remained outstanding, the EU released its final installment in May 2022, bringing total contributions received from SARTTAC MCs and DPs to \$63.8 million at the time of the sixth annual SC meeting.

TABLE 12: SARTTAC FINANCIAL CONTRIBUTIONS
Phase 1: FY17-22 (As of end-May 2022)

Agreement/Amendment Information					Contribution Received	
Partners/Members	Signed Date ¹	Currency	Amount	U.S. Dollars	U.S. Dollars	
Partners				21,170,551	21,432,956	
Australia	16/04/2016	AUD	2,500,000	1,923,373	1,836,700	
Australia	22/12/2021	AUD	1,000,000	715,461	359,165	
European Commission	16/12/2016	EUR	10,000,000	10,414,497	11,112,511	
Korea	04/05/2016	USD	5,000,000	5,000,000	5,000,000	
United Kingdom	06/03/2017	USD	2,500,000	2,500,000	2,499,964	
United Kingdom ²	31/10/2019	GBP	480,000	617,220	624,616	
Members				10,200,000	9,400,000	
Bangladesh	07/02/2017	USD	3,000,000	3,000,000	3,000,000	
Bhutan	19/03/2018	USD	100,000	100,000	100,000	
Maldives	02/04/2018	USD	100,000	100,000	100,000	
Nepal	05/10/2017	USD	2,000,000	2,000,000	1,200,000	
Sri Lanka	23/05/2017	USD	5,000,000	5,000,000	5,000,000	
Partners and Members Total				31,370,551	30,832,956	
Internal Transfers⁴						
IMF COVID-19 Crisis Capacity Development Initiative (CCCDI)		USD	45,000	45,000	45,000	
Internal Transfers Total				45,000	45,000	
Host Country						
India		USD	32,800,000	32,800,000	32,800,000	
Host Country Total				32,800,000	32,800,000	
Grand Total				64,215,551	63,677,956	
Program Document Budget				68,607,930		
Funding Gap				-4,392,379		

¹ Approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).

² The contribution from the United Kingdom of GBP 500,000 was amended on July 19, 2021 to GBP 480,000.

³ To cover cyber-security risk training, with resources provided to SARTTAC under the CCCDI.

⁴ AUD 1 million is expected for Phase I and AUD 1.5 million for Phase II.

FY23 BUDGET

SARTTAC's FY23 budget builds in a major increase in planned expenditure, owing to higher costs associated with in-person CD delivery, notably TA, and with Center administration (Table 13). A total working budget \$12.0 million was endorsed by SC at its sixth annual meeting. Excluding the trust fund management fee, CD delivery is expected to be around \$8.6 million (against \$5.1 million in FY22) and Center administration around \$2.6 million (up from \$1.9 million in FY22). On CD delivery, higher expected spending is mostly due to the resumption of in-person TA and training and related travel costs, but also the larger number of planned TA missions. Long-term expert-related costs are also expected to increase given the relocation and return of all experts to India by late FY22 following earlier displacement by the pandemic. On Center administration, anticipated spending increases are tied to a programmed rise in office leasing costs, renovation expenses linked to COVID-19 in-office requirements, and larger staffing, and to staffing costs themselves. Starting in FY23, the IMF has committed a modest amount of new resources (i.e., 01 funding) to SARTTAC to cover selected

TABLE 13: SARTTAC FY23 BUDGET¹
(In millions of U.S. dollars)

Activity	Working Budget ¹
Public Financial Management	2.0
Revenue Administration	1.2
Banking Supervision and Regulation	0.7
Monetary Policy Operations	0.8
Real Sector Statistics	0.7
Government Finance Statistics	0.6
Administrative Project	2.6
Macroeconomic Training Project	2.7
Governance and Evaluation	0.0
Sub Total	11.2
Trust Fund Management	0.8
Total	12.0

¹ Endorsed by SARTTAC's Steering Committee on July 7, 2022.

administrative expenses (including staff development) to ensure more existing resources (i.e., 02 funding) are available for CD delivery.⁵ Resources

⁵ The commitment was made in 2021 under a budget augmentation at the time for selected RCDCs covering fragile and conflict affected states.

under Phase I in SARTTAC have been supplemented in FY22 and FY23 by funding provided under the IMF CCCDI for requested cybersecurity training for MCs (approved in March 2021) and a new regional macro-fiscal advisor (approved in July 2021).

SECTION V

OTHER ISSUES

A

STEERING COMMITTEE MEETINGS

SARTTAC's Sixth Annual SC Meeting took place in New Delhi in a hybrid format on July 7, 2022 and was preceded by an interim (virtual) SC meeting on January 7, 2022. The interim meeting came as SARTTAC was finalizing plans to resume in-person delivery, subject to approval from IMF HQ, with a significantly revised workplan presented to the SC for its endorsement.

INTERIM MEETING

At the interim meeting, SC representatives were apprised of FY22 workplan and budget execution to date and of the envisaged return to in-person delivery of CD. The meeting was joined by around 50 participants, including by most MCs and DPs. Ahead of the meeting, a short report was circulated on SARTTAC activities to date in FY22, highlighting the challenges at the time



SARTTAC Mid-Year Steering Committee Meeting (virtual) (January 7, 2022)

that still came with all virtual delivery. During May-December 2021, the report noted that only about 25 percent of TA in the FY22 workplan was completed or ongoing. This under-execution was in part because a COVID-19 surge affecting much of South Asia in the first quarter of FY22 (May-July 2021) and related disruptions to CD delivery and the preference later on of some TA recipients to defer TA until the resumption of in-person activity.

In light of these developments, SC representatives recognized challenges in continuing CD delivery under restrictive conditions in place on travel and gatherings. They were encouraged by plans being made to resume in-person activities by late FY22. The SC endorsed the revised workplan and welcomed SARTTAC's responsiveness to new demand for CD proposed by MCs. In all, the revised workplan

had 16 new activities, including new PFM CD in the Indian state of Tamil Nadu, but also factored in an overall reduction in activities by around 10 percent against the original workplan, taking account of the postponement or cancellation of planned TA at the behest of country authorities. Members and partners encouraged further engagement by SARTTAC in transformational areas of CD, notably on climate change challenges; CBDCs, cybersecurity and fintech; and gender issues and inclusive growth.

ANNUAL MEETING

The Sixth Annual SC Meeting focused on SARTTAC's operations during FY22 and draft workplan and budget for FY23, which was set out in a report for the SC's endorsement. Around 75 participants joined in-person and virtually, with most MCs and DPs represented. As noted earlier, the workplan

for FY23, which comprises 165 activities, was prepared in consultation with MCs, IMF CDDs, and country teams in APD. During the meeting, presentations highlighted recent CD delivery by SARTTAC and developments at IMF, and current macro-vulnerabilities caused by inflation pressures, supply chain disruptions, and growth conditions. Presentations were also made on how IMF will continue to engage closely with countries on surveillance, lending operations, and CD to support their policy priorities. The SC meeting was preceded by a short meeting with MC agencies' training and human resources departments on July 1, 2022 to brief them of the FY23 training schedule and get their feedback on delivery and plans.

The SC endorsed the FY23 workplan and expressed appreciation for the support provided by SARTTAC



SARTTAC Sixth Annual Steering Committee Meeting (hybrid) (July 7, 2022)

to its MCs. They noted SARTTAC's efforts in late FY22 to be amongst the first IMF regional capacity development centers (RCDCs) to resume in-person training and TA and welcomed more in this direction in FY23, although they also encouraged selected virtual training to maintain accessibility. India's support for SARTTAC was assured in the years ahead. SARTTAC was also urged to ensure CD plans for Sri Lanka were well integrated with the country's stabilization efforts. Regional training was recommended on external sector vulnerabilities and cybersecurity issues

(Nepal) and on big data analytics, machine learning, and sensitivity analysis (Sri Lanka).

At both the mid-year and annual SC meetings, updates were provided on plans by SARTTAC to wind down Phase I of its operations and commence work on Phase II in FY23.

Based on the working budget for Phase I and CD programs outlined in the original PD, resources were originally expected to be sufficient to fund SARTTAC's operations through April 2022. However, an extension of Phase I beyond then was possible because

of budgetary savings realized mostly during the pandemic and the new five-year contribution from Australia (as noted above). At the sixth annual SC meeting, SARTTAC indicated that based on expected demand for CD and planned spending in FY23, resources available at the time were adequate to extend Phase I to end-August 2023. To ensure a smooth transition to Phase II, the SC will be provided timely updates on SARTTAC's financial position, preparation of a new PD, and fundraising activity, as noted in the next section.



SARTTAC visit to Nepal Rastra Bank (NRB) in Kathmandu on March 25, 2022 (from left to right—Dr. Nephil Matangi Maskay, Executive Director (ED), NRB; Mr. Luis Breuer, IMF Senior Resident Representative (RR) for Nepal; Mr. David Cowen, Director, SARTTAC; Mr. Maha Prasad Adhikari, Governor, NRB; Mr. Bam Bahadur Mishra, Deputy Governor, NRB; Mr. Tulashi Prasad Ghimire, ED, NRB; and Ms. Sudha Dulal, Economist, IMF RR Office in Nepal)

MID-TERM EXTERNAL EVALUATION AND PHASE II PREPARATIONS

During the sixth annual SC meeting, MCs and DPs were briefed on the status of the mid-term external evaluation of SARTTAC, which had commenced in FY21. At the time, the evaluation was reaching its final stage, after a delay in completion owing to time needed by evaluators to reach out to different stakeholders. A draft report was circulated to the Evaluation Sub-Committee for review and comments in May 2022. At the time of the SC meeting, a final draft was under preparation taking on board final comments received by both internal and external stakeholders. Once completed, ICD and SARTTAC will coordinate a reply to the main recommendations made in the evaluation. These recommendations will also feature in a strategy note and in the PD prepared for the Phase II funding program in SARTTAC.

Work is beginning on the design and resourcing of Phase II of SARTTAC's operations. Initial focus is on constituting a technical work group at the IMF to draft a strategy note for Phase II, setting out the expected priorities, funding envelope, and delivery modalities. It will factor in performance under existing CD programs in SARTTAC and priorities of current stakeholders in preparation for a new PD under Phase II. The PD itself is expected to take on board recommendations of the external evaluation and encompass envisaged CD programs over the new five-year funding cycle, including possible new ones. The draft PD will be circulated to the SC for comments before being finalized. SARTTAC and ICD will simultaneously work with MCs and DPs on new pledges of financial support in Phase II, as a smooth transition to the next phase requires early commitments to secure funding for at least the first year of operations.

ANNEXES

IMF SARTTAC INTERNATIONAL STAFF MEMBERS



DIRECTOR
David Cowen



DEPUTY DIRECTOR
Bhaswar Mukhopadhyay



FINANCIAL SECTOR
SUPERVISION ADVISOR
Jacques Loubert



MONETARY AND FOREIGN EXCHANGE
OPERATIONS ADVISOR
Stefaan Ide



PUBLIC FINANCIAL
MANAGEMENT ADVISOR
Raju Sharan



PUBLIC FINANCIAL
MANAGEMENT ADVISOR
Celeste Kubasta



GOVERNMENT FINANCE
STATISTICS ADVISOR
Andrew Evans



MACROECONOMIC ADVISOR
Christian Johnson



MACRO - FISCAL ADVISOR
John Grinyer



REAL SECTOR STATISTICS ADVISOR
Rajeswari Thondiyl



REVENUE ADMINISTRATION ADVISOR
Ravinder Saroop

IMF SARTTAC LOCAL STAFF MEMBERS



OFFICE MANAGER
Pramod Bhardwaj



BUDGET ASSISTANT
Nidhi Mehrotra



ECONOMIC ANALYST
Ankit Singh



IT ADMINISTRATOR /
ADMINISTRATIVE ASSISTANT
Sumit Kumar



SENIOR IT OFFICER
Sanjeev Sharma



SENIOR ADMINISTRATIVE ASSISTANT
Shaveta Gulati



SENIOR COURSE ADMINISTRATOR
Debraj Chaudhuri



ADMINISTRATIVE ASSISTANT
Mudit Mittal



COURSE ADMINISTRATOR
Jagriti Arya



STAFF ASSISTANT
Apoorba Mitra



DRIVER
Umesh Kumar Singh

ANNEX 2: TECHNICAL ASSISTANCE REPORTS DISSEMINATED THROUGH IMF PARTNERS CONNECT IN FY22

Title of the TA Report	Delivery Department	Country
Review of Chart of Accounts (March 14-18, 2021)	FAD-PFM	Bangladesh
Strengthening Fiscal Reporting (April 18-29, 2021)	FAD-PFM	Bangladesh
Designing a Commitment Management System (August 4-September 15, 2021)	FAD-PFM	Bangladesh
Improving Budget Documents (November 10-14, 2021)	FAD-PFM	Bangladesh
Government Finance and Public Sector Debt Statistics (December 6-15, 2020)	STA-GFS	Bangladesh
Government Finance and Public Sector Debt Statistics (May 30-June 3, 2021)	STA-GFS	Bangladesh
National Accounts - Quarterly Gross Domestic Product (October 10-14, 2021)	STA-RSS	Bangladesh
Strengthening Supervisory Capacity (December 8-19, 2019)	MCM-FSR	Bangladesh
Building Capacity for Risk Analytics and BITS Development Review (November 10, 2020-January 8, 2021)	FAD-RA	Bhutan
Improving Accounting and Fiscal Reporting (November 16-30, 2020)	FAD-PFM	Bhutan
Government Finance Statistics (July 27-August 3, 2021)	STA-GFS	Bhutan
National Accounts - GDP Rebased (December 6-17, 2021)	STA-RSS	Bhutan
Updating the Producer Price Index (December 6-16, 2021)	STA-RSS	Bhutan
State Finance Accounts - IPSAS Gap Analysis (June 1-30, 2020)	FAD-PFM	India
Improving Budget Documentation (October 26, 2020-January 15, 2021)	FAD-PFM	India (Odisha)
Establishing and Managing Commitment Control (August 18-October 29, 2021)	FAD-PFM	India (Odisha)
Enterprise Risk Management and Business Continuity (June 29-August 11, 2020)	FAD-RA	Maldives
Building Administrative Capacity to Manage International Tax Compliance Risks (August 3- September 15, 2020)	FAD-RA	Maldives
Compliance Risk Management (August 28-October 26, 2020)	FAD-RA	Maldives
Managing Income Tax Refunds and Refund Risk (November 3-30, 2020)	FAD-RA	Maldives
Developing a Tax Treaty Policy (January 4-18, 2021)	FAD-RA	Maldives
Strengthening Investigation Techniques for Counter Tax Evasion (February 4-26, 2021)	FAD-RA	Maldives
Implementation of a Compliance Risk Management Framework and Processes (March 15-April 14, 2021)	FAD-RA	Maldives
Business Continuity Plan and Enterprise Risk Management (January 18-April 17, 2021)	FAD-RA	Maldives
Mutual Assistance Procedure and Advance Pricing Arrangement Processes (August 30-September 13, 2021)	FAD-RA	Maldives
Compliance Risk Management for Income Tax (November 9-22, 2021)	FAD-RA	Maldives
Fiscal Transparency Evaluation (November 23-December 14, 2020)	FAD-PFM	Maldives
Consolidated Reporting on State-Owned Enterprises (June 28-August 31, 2021)	FAD-PFM	Maldives
Government Finance and Public Sector Debt Statistics (January 10-21, 2021)	STA-GFS	Maldives
External Sector Statistics (February 21-March 4, 2021)	STA-RSS	Maldives
National Accounts - Reviewing and Improving the GDP Production System (March 14-25, 2021)	STA-RSS	Maldives
National Accounts - Update on Supply and Use Tables (June 1-14, 2021)	STA-RSS	Maldives
National Accounts - GDP Rebased (November 16-20, 2020)	STA-RSS	Sri Lanka
National Accounts - GDP Rebased (March 29-April 23, 2021)	STA-RSS	Sri Lanka
National Accounts - GDP Rebased (August 16-20, 2021)	STA-RSS	Sri Lanka
Financial Sector Stability Review (January 10-23, 2019)	MCM-MONOPS	Sri Lanka

ANNEX 3: UPDATE ON CCCDI-FUNDED ACTIVITIES IN SARTTAC

MACRO-FISCAL PROGRAM

The macro-fiscal program in SARTTAC, managed by the IMF Fiscal Affairs Department (FAD) and anchored by a macro-fiscal advisor based in SARTTAC, is being funded under the IMF COVID-19 Crisis Capacity Development Initiative (CCCDI).

Resources were approved in June 2021 and informed at SARTTAC's Fifth Annual Steering Committee (SC) Meeting in July 2021. Work then proceeded in getting final approval from India's Ministry of External Affairs for adding a new internationally recruited position in SARTTAC ahead of finalizing hiring a long-term expert advisor (LTX) to fill the post. The LTX (John Grinyer) joined SARTTAC in early January 2022. Currently, macro-fiscal program resources are available for use under the CCCDI through FY23 (i.e., April 2023).

The main theme of SARTTAC's macro-fiscal support is to strengthen medium-term planning and budgeting within member countries' finance ministries and, in the case of Indian states, finance departments. All is anchored by a workplan formulated by FAD in consultation with member country agencies, country teams in the IMF Asia and Pacific Department, and SARTTAC. Under the CD program, additional support is provided to members' fiscal risk management (FRM) processes, with a particular emphasis on assisting them in quantifying and reporting on macro-fiscal risks.

Much of the program's focus is an outgrowth of successes achieved in the Indian state of Odisha in 2019 and 2020, where SARTTAC support has helped to establish and formalize the introduction of a medium-term fiscal framework (MTFF) as part of wider strategic budgeting reforms, with efforts now underway to assist the state of Tamil Nadu to introduce similar plans. In general, Indian states, even as large entities budget- and population-wise, have not had the same level of exposure to modern budgeting and public financial management (PFM) reforms in comparison to national authorities, with the pandemic magnifying these differences.

The macro-fiscal work itself complements both SARTTAC's PFM and macroeconomics training programs. Collaboration is through joint TA missions and training events—with the macro-fiscal advisor using other SARTTAC advisors in macro-fiscal training and also contributing himself to other courses and workshops. Under the CCCDI, SARTTAC and FAD prepare short quarterly updates on the advisor's activities, which are submitted to the IMF Institute for Capacity Development for reporting to the CCCDI's own SC.

Focusing on FY22, since joining SARTTAC, the LTX has participated in a joint FAD-SARTTAC mission on macro-fiscal capacity building for Sri Lanka, providing training to the Ministry of Finance's Macro-Fiscal Unit on a range of macro-fiscal issues, including revenue and expenditure forecasting, MTFF development, and policy impact analysis. He has also contributed to virtual workshops on fiscal risk identification and analysis held with India and provided CD on macro-fiscal planning and risk management (Odisha and Tamil Nadu). In addition, the LTX joined a virtual FAD-led mission to Nepal on developing a fiscal risk register, leading on how the authorities can best quantify and report on macro-fiscal risks, and contributed to a regional workshop in SARTTAC on FRM, covering use of FAD's new Fiscal Risk Assessment Tool.

The workplan in FY23 builds on this engagement, including with Indian states, and brings several new activities into focus. It includes continued support to crisis-affected countries—notably Nepal and Sri Lanka—on strengthening FRM and further developing macro-fiscal functions, with possible similar support planned in Bhutan, Bangladesh, and Maldives, along with selected complementary regional training in SARTTAC under the LTX's lead on quantitative fiscal analysis and MTFFs.

ANNEX 4: SARTTAC TRAINING PLAN FOR FY23

Title	Start Date	End Date	Target Audience
I. ICD COURSES			
Phase 2 Macroeconomic Module Training (LBSNAA)	June 16, 2022	June 17, 2022	India (Indian Administrative Services (IAS))
Fiscal Policy Analysis	July 11, 2022	July 22, 2022	All member countries
Macro-econometric Forecasting and Analysis	September 19, 2022	September 30, 2022	All member countries
Foundation Training for Indian Civil Servants (LBSNAA)	October 10, 2022	October 14, 2022	India (Civil Services)
Selected Macroeconomic Issues for IES (Mid-Career)	October 31, 2022	November 11, 2022	India (Indian Economic Services (IES))
Selected Macroeconomic Issues for IES (Mid-Career)	November 14, 2022	November 25, 2022	India (IES)
Selected Macroeconomic Issues for IES (Mid-Career)	November 28, 2022	December 9, 2022	India (IES)
Forecasting and Policy Analysis System	December 4, 2022	December 8, 2022	Bangladesh (Bangladesh Bank (BB))
Central Bank Digital Currencies	December 5, 2022	December 9, 2022	All member countries
Financial Programming and Policies	January 17, 2023	January 28, 2023	Sri Lanka
Phase 1 Macroeconomic Module Training (LBSNAA)	March 20, 2023	March 24, 2023	India (IAS)
Nowcasting	March 13, 2023	March 17, 2023	All member countries
Macroeconomic Diagnostics	April 10, 2023	April 21, 2023	All member countries
Financial Development and Financial Inclusion	April 10, 2023	April 21, 2023	All member countries
Macroeconomics of Climate Change	April 24, 2023	May 5, 2023	All member countries
II. NON-ICD COURSES			
Revenue Administration			
Compliance Risk Management	June 20, 2022	June 24, 2022	India (Central Board of Direct Taxes (CBDT))
Dispute Resolution Mechanism	July 11, 2022	July 13, 2022	India (CBDT)
TADAT Accreditation	July 25, 2022	July 29, 2022	India (CBDT)
Compliance Risk Management	September 12, 2022	September 16, 2022	All member countries
Risk-Based Audit Techniques	October 10, 2022	October 14, 2022	India (CBDT)
Risk-Based Audit Techniques	October 17, 2022	October 21, 2022	All member countries
TADAT Accreditation	December 12, 2022	December 16, 2022	All member countries
Collections and Arrears Management	January 9, 2023	January 13, 2023	All member countries
Taxpayer Registration	January 16, 2023	January 20, 2023	All member countries
Public Financial Management			
Strengthening the Public Financial Management (PFM) Framework	July 12, 2022	July 16, 2022	Bangladesh (Institute of Public Finance (IPF))
e-Government and Digitalization of PFM: the Changing Topography (with CDOT)	September 5, 2022	September 9, 2022	All member countries
Strengthening the PFM Framework	October 10, 2022	October 14, 2022	Bangladesh (IPF)
Taking on Green PFM and Climate Change (with CDOT)	October 17, 2022	October 20, 2022	All member countries
Strengthening the PFM Framework	December 5, 2022	December 9, 2022	Bangladesh (IPF)
Effective Management of Accelerated Investment in Public Infrastructure	February 13, 2022	February 17, 2022	All member countries
PFM Legislation	March 13, 2023	March 16, 2023	All member countries

ANNEX 4: (CONTINUED)

Title	Start Date	End Date	Target Audience
Government Finance Statistics/Public Sector Debt Statistics			
Compiling Public Sector Balance Sheets	June 27, 2022	July 1, 2022	All member countries
Classification of the Functions of Government and Climate Change Indicators	February 6, 2023	February 10, 2023	All member countries
Real Sector Statistics			
Sectoral Accounts and Balance Sheets	August 29, 2022	September 2, 2022	All member countries
Climate Change Indicators	October 31, 2022	November 3, 2022	All member countries
National Accounts	January 9, 2023	January 13, 2023	All member countries
Monetary and Foreign Exchange Operations			
Monetary Policy Frameworks and Implementation	June 6, 2022	June 15, 2022	Sri Lanka (CBSL)
Monetary Policy Implementation - Reserve Requirement (with CDOT)	July 11, 2022	July 14, 2022	All member countries
Digital Money and Central Bank Operations	September 26, 2022	September 30, 2022	All member countries
Monetary Policy Implementation - Reference Exchange Rate (with CDOT)	October 18, 2022	October 20, 2022	All member countries
Monetary Policy Implementation - Foreign Exchange Operations (with CDOT)	January 16, 2023	January 19, 2023	All member countries
Liquidity Forecasting	January 30, 2023	February 3, 2023	All member countries
Financial Sector Supervision and Regulation			
Banking Supervision Issues	March 20, 2023	March 24, 2023	All member countries
Insurance Supervision Issues	April 24, 2023	April 28, 2023	All member countries
Macro-Fiscal¹			
Macro-Fiscal Analysis and Quantitative Methods	June 13, 2022	June 17, 2022	All member countries
Developing a Medium-term Fiscal Framework Tool	July 25, 2022	July 29, 2022	All member countries
III. NON SARTTAC COURSES			
IMF Monetary and Capital Markets Department			
Financial Stress Testing	September 5, 2022	September 9, 2022	Bangladesh (BB and Ministry of Finance)
IV. WEBINARS IN FY23			
Revenue Administration			
Webinar: Managing International Tax Risks	November 10, 2022	November 10, 2022	All member countries
Public Financial Management			
Webinar: Gender Budgeting in South Asia	March 9, 2023	March 9, 2023	All member countries
Real Sector Statistics			
Webinar: Valuing Household Unpaid Work	June 23, 2022	June 23, 2022	All member countries
Webinar: Measuring Human Capital	November 7, 2022	November 7, 2022	All member countries
Financial Sector Supervision and Regulation			
Webinars for College of Supervisors Training Program	May 2022	April 2023	India (RBI)
Customized Training Program for RBI	January 16, 2023	January 20, 2023	India (RBI)

ANNEX 4: (CONTINUED)

Title	Start Date	End Date	Target Audience
NON-SARTTAC WEBINARS			
IMF Asia and Pacific Department			
Unfolding Impact of the War in Ukraine on Asia	May 4, 2022	May 4, 2022	All member countries
The Payment System Landscape in India	June 2, 2022	June 2, 2022	All member countries
IMF Institute for Capacity Development			
STI and SARTTAC Peer Learning Event on At the Frontier: India's Digital Payment System and Beyond	June 2, 2022	June 2, 2022	All member countries

¹Part of the SARTTAC annual training plan but funded by the IMF COVID-19 Crisis Capacity Development Initiative and not for the SARTTAC Steering Committee's endorsement.



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