



HIGHLIGHTS

Steering Committee Meeting: IMF SARTTAC held its second annual Steering Committee meeting in Sri Lanka on May 24. The meeting discussed governance, progress over the first year, and plans for FY 2019.



Annual Public Report: IMF SARTTAC's Annual Report for FY 2018 has been published and can be downloaded from:

https://www.sarttac.org/content/dam/SARTTAC/SARTTAC_Annual%20Report_FY2018_Web.pdf

Director Missions: The Director visited Maldives (June 19-20) and Bhutan (July 5-6) to discuss the results of the Center's activities and priority demands for FY 2019. The Director visited the Lal Bahadur Shastri National Academy of Administration in Mussoorie to develop a training partnership with the Indian Administrative Service (July 16). The Director also represented the IMF at the Asian Infrastructure Investment Bank's 3rd Annual Meeting in Mumbai (June 25-26).

Real/External Sector Statistics: National Accounts Technical Assistance Mission to Sri Lanka (May 28 - June 1). IMF SARTTAC staff attended a MOSPI Round Table Conference "Data for a New India" (July 09-10). External Sector Statistics Mission to Bangladesh (July 1-12).

Revenue Administration: Mission to Sri Lanka on User testing of forms for new IRA (May 2-15); Mission to Maldives to review compliance and risk management program (July 1-12); Mission to Bhutan to advance plans for the procurement of the new IT system (July 2-13); Mission to Bangladesh on Implementation of a VAT System (July 15-19); Mission to Bhutan to review the status of the GST reform program work by Department of Revenue and Customs (July 23-27); and Mission to Maldives to assist with the implementation of the risk management system (July 29 – August 2).

Public Financial Management: Fiscal Reporting Mission to Bangladesh (July 15-26). Mission to Bhutan on improved medium-term fiscal framework (June 20 – July 3). Scoping missions to Assam (May 31–June 1) and Odisha (June 4-5).

Financial Sector Regulation and Supervision: Mission to Maldives to assist the Maldives Monetary Authority in strengthening its supervisory capacity in banking and insurance (May 6-15). Mission to Bhutan on Insurance Supervision May 21-31). Mission to Bhutan to assist the Royal Monetary Authority in strengthening its supervisory capacity in financial supervision and IFRS (June 13-26).

Monetary Policy and Operations: Mission to Sri Lanka on Foreign Exchange Operations and Foreign Exchange Policy Implementation (July 9-16).

Training: Regional training course on Statistics on International Trade in Goods and Services (May 14-18). Regional Seasonal Adjustment Course (June 25-29). National training course in Sri Lanka on Risk-Based Audit Techniques for Income Tax (July 16-20).

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STEERING COMMITTEE

IMF SARTTAC' second annual Steering Committee was chaired by the Central Bank of Sri Lanka in Colombo on May 24. Opening remarks were delivered by the Central Bank Governor and the Secretary to the Treasury. Officials from all six-member countries attended, together with development partner representatives (the European Union, Korea, Australia, and the United Kingdom) and IMF staff. The meeting focused on assessing IMF SARTTAC's activities in Fiscal Year 2018 and reviewing the Fiscal Year 2019 workplan.

BANGLADESH

Real Sector Statistics: A short-term expert from the IMF Statistics Department, Balance of Payments Division combined training and TA (July 1-12) to help refine and improve Bangladesh's external sector statistics to better meet international standards.

Revenue Administration: Staff visited (July 15-19) to review the National Board of Revenue's reform activities and assess current TA and training needs, with particular focus on preparation for the implementation of the VAT. Following meeting with the NBR board and senior staff a draft program of work was developed. The TADAT report was discussed and the risk management area, noted in several conversations was noted for support.

Public Financial Management: This first PFM TA mission to Bangladesh focused on reviewing and strengthening fiscal reporting (July 15-26). The mission looked at the accuracy, timeliness, coverage, frequency, quality, and comprehensiveness of fiscal reports.



Technical Assistance Mission on Fiscal Reporting to Bangladesh, July 2018

BHUTAN

Revenue Administration: The resident expert visited Bhutan (July 23-27) to review the status of the GST reform program work, as well as coordinate with a new

IMF resident advisor to be stationed in Thimphu at the GST project office. The mission assessed progress in advancing GST implementation plans, and confirmed the SARTTAC support needed in the run to introduction of GST by 2020.

Public Financial Management: SARTTAC fielded a mission (June 20 -July 03) to assist the Ministry of Finance in strengthening budget formulation and improving budget monitoring and reporting. The mission looked at the draft fiscal policy strategy statement, strengthening the policy focus of budget analysis, and designing relevant analytical reports in the Multi-Year Rolling Budget system.



Technical Assistance Mission on Improving Medium Term Fiscal Framework, June 2018

Financial Sector Regulation and Supervision: A STX mission from SARTTAC (May 21-31) assisted the Royal Monetary Authority in insurance supervision, following up work in March 2018. The key outputs were the support to three workshops to brief the industry on the segregated fund concept and the proposed solvency requirements and the finalization of the Insurance Regulation (published on July 1st, 2018). In addition, the mission introduced a CARMELS supervisory framework. SARTTAC advisor visited the RMA (June 13-26) to follow up on work in October 2017 and March 2018 on corporate governance. Experts also joined the mission to provide support on IFRS related issues following work initiated in December 2017. Key outputs were the issuance of the new

Corporate Governance Rules and Regulations on July 1st, 2018 and support for a two-day workshop organized by the RMA to raise financial sector awareness of risk management and corporate governance.



Insurance Supervision Mission to Bhutan, June 2018

Strengthening Supervisory Capacity in Insurance Supervision:

A mission visited to continue work on strengthening the RMA's supervisory capacity over the insurance sector (May 21-31). The mission reviewed the results of the solvency field testing conducted in April 2018; supported the RMA in the organization of three industry workshops to clarify insurers' understanding of the concept of segregated funds and the proposed risk-based solvency requirements; worked with the RMA to finalize the draft Insurance Regulations; and, recommended a modified CAMELS off-site supervisory framework with additional qualitative indicators to bring the framework closer to a risk-based supervisory framework.

SARTTAC Director: The Director visited Bhutan (July 05-06) for consultations with the MoF (Budget, Macro and Public Accounts), RMA, Department of Revenue and Customs and National Statistics Bureau. He discussed the extensive TA and Training support provided to Bhutan across these agencies, with this visit timed to align with the 2018 Article IV consultation. The Director received feedback on the quality of advice as well as priority needs in the current fiscal year and over the medium term. The visit overlapped with a SARTTAC mission supporting IT procurement for the new GST.



Director at GST Project Unit, Bhutan, July 2018

INDIA

Real Sector Statistics: Mr Robinson represented IMF SARTTAC at a major MOSPI conference entitled "Data for a New India" (July 09-10). MOSPI now plans to collaborate with the World Bank to increase its use of "Big Data" and data integration to enhance its compilation and dissemination of official and other statistics. SARTTAC directly and through the IMF in Washington, DC plans to be very much a part of this effort.



MOSPI Round Table Conference "Data for a New India", July 2018

Revenue Administration: Mr. Jackson attended meetings with the IMF Article IV team and officials from the Indian Government to discuss the developments in administration of the GST and Income Tax systems. These meetings led to the initiation of several training and support activities with the Government of India.

Public Financial Management: Building on earlier sensitization of senior state officials to IMF SARTTAC, its PFM experts undertook a scoping mission (May 30-31) to Odisha and Assam. Assam is being assisted by the World Bank with their IT system, procurement and commitment control. Future fund TA will focus on

training in budget formulation. Odisha has identified TA and training needs in strengthening fiscal analysis and forecasting, improving commitment control and identifying fiscal risks. Follow up support to Assam and SARTTAC is planned during FY 19.



PFM Scoping Mission to Odisha, May 2018

SARTTAC Director: The Director visited the Lal Bahadur Shastri National Academy of Administration, in Mussoorie on July 16, 2018 to discuss collaboration with their Foundation and mid-career training in economics. During the visit a lecture on the "Interrelations Among Macroeconomic Accounts" was delivered to officials from state services that had been promoted to the IAS. The Director also served as the IMF observer at the third Annual Meeting of the AIIB (June 25-26) where all of SARTTAC member countries participated.

MALDIVES

Revenue Administration: IMF SARTTAC's resident advisor will make a short visit (July 29-August 02) to analyze the learning from the risk assessment undertaken by MIRA since the implementation of the risk management framework and develop a strategy for next steps. The purpose is also to reaffirm IMF SARTTAC's workplan for FY2019.

At the invitation of SARTTAC, Commissioner General Yazeed and senior staff attended the Revenue Administration conference in Washington (July 9-13) bringing together the heads of tax administrations of small island developing states.

Public Financial Management: The authorities requested follow up support to the PIMA assessment and the January 2018 mission, focusing on strengthening project appraisal and implementation (June 24-July 03). The mission worked closely with the Public Sector and Investment Program Unit in the Ministry of Finance and Treasury to develop project appraisal and project monitoring guidelines to be used by line ministries. The mission met several key

infrastructure ministries and the Auditor General's Office. It helped further draft project appraisal and monitoring guidelines, reviewed the MoFT's efforts to develop an interim project monitoring system, assisted the MoFT in its efforts to sensitize line ministries on improving project management, and to identify improvements needed for more effective implementation of the PSIP ahead of the new government which will take office at the end of 2018.



Strengthening Project Appraisal and Project Implementation in Maldives, June 2018

Financial Sector Regulation and Supervision: A mission visited Male (May 6-15) to assist the Maldives Monetary Authority (MMA) strengthening its supervisory capacity in banking and insurance supervision, as follow up to last fiscal year assistance. In banking supervision, the mission provided training to staff of the Financial Stability area on corporate governance and risk management, reviewed existing practices and regulations to identify gaps with international good practices and initiated with the MMA the review of the supervisory framework. In insurance supervision, the mission reviewed the progress on the draft Insurance Act and the solvency regulation, and introduced a CARMELS supervisory framework.

SARTTAC Director: After a hiatus of 18 months, the Director visited key agencies in the Maldives (MOF, MMA and MIRA) to discuss progress and priorities. There was strong support for the quality and timeliness of support as well as a number of requests for urgent assistance that will have to be assessed against other plans submitted by the authorities in the workplan.

SRI LANKA

Real Sector Statistics: The real sector advisors (incumbent and prospective) conducted a National Accounts Technical Assistance Mission (May 28-June 1) to Sri Lanka's Department of Census and Statistics to review the status of Sri Lanka's ongoing rebenchmarking/rebasing plans. The mission validated selected estimation methodologies used for recent

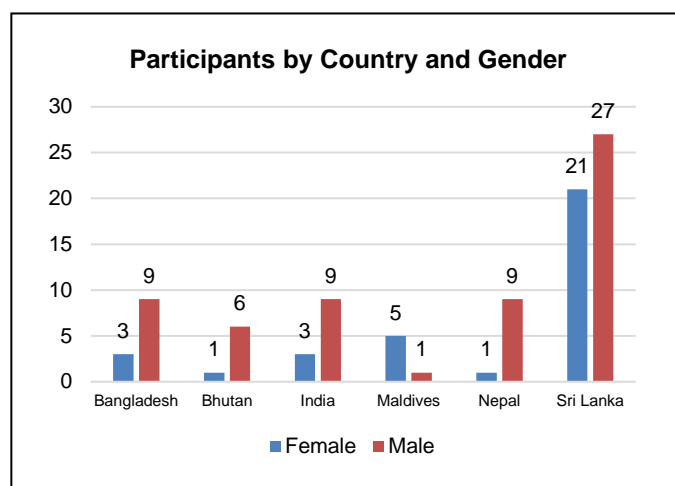
estimates; helped ensure that proposed benchmark estimation methodologies align well with international standards; and assessed other aspects of current and benchmark estimation processes. It met with the State Minister from the Ministry of National Policies and Economic Affairs (which oversees DCS) and data users from the Central Bank of Sri Lanka (CBSL) and the Ministry of Finance.



Foreign Exchange Operations and Foreign Exchange Policy Implementation, Sri Lanka, July 2018

REGIONAL TRAINING

IMF SARTTAC trained 95 officials in the first quarter of FY2019, of which, 58 participated in two regional trainings and 37 in one national training in Sri Lanka (see figure below).



Statistics on International Trade in Goods and Services: This course (May 14-18): presented by the IMF Statistics Department, was intended to provide a thorough understanding of the necessary concepts and offer practical advice on data sources and techniques for compiling statistics on the international trade in goods and services. The course was mainly based on the 2014 BPM6 Compilation Guide and the Manual on Statistics of International Trade in Services 2010 Compilers Guide (MSITS 2010 CG). The course's coverage of the treatment of important cross-border services, such as financial, information technology, and construction, was particularly useful, and was highly aligned with countries' needs. An Assistant Director of the IMF's



National Accounts Statistics TA mission to Sri Lanka, May 2018

Revenue Administration: A mission (May 2-15) was fielded to Sri Lanka to help the IRD in their implementation of the new Inland Revenue Act and in particular to assist in developing a methodology to user test the usability of forms and instructions leading to an improved taxpayer experience.

Monetary Policy and Operations: The CBSL requested further support on its Foreign Exchange Operations and Foreign Exchange Policy Implementation, requested the same officials who had worked with them the previous November. The aim of the mission (July 9-16) was to help the CBSL build capacity to intervene in the foreign exchange market through a Request-for-Quotes (RFQ) system, and provide guidance and training on the best practices for handling market volatility.

Asia and Pacific Department, Mr. Ranil Salgado, attended the courses' closing session.



Training Course on Statistics on International Trade in Goods and Services, May 2018

Real Sector Statistics: SARTTAC conducted a Regional Seasonal Adjustment Workshop (June 25-29). The Secretary of India's Ministry of Statistics and Programme Implementation (MOSPI) provided the workshop's opening address. He noted the importance of SARTTAC's extensive engagement with MOSPI since the former's inception; emphasized that India's statistical system would benefit from more E-Learning, training, and technical assistance at the subnational level; and pledged a continued close working relationship with SARTTAC in the period ahead. The workshop, which was conducted by the Director of the European Center of Excellence on Seasonal Adjustment, Dr. Dominique Ladiray, -featured extensive use of J-Demetra+ seasonal adjustment software. Participants had numerous opportunities to perform seasonal adjustment runs on data from SARTTAC countries. The workshop also featured the mathematics of seasonal adjustment; testing of calendar effects (fixed holidays, moving holidays, and trading days); management of outliers during the seasonal adjustment process; seasonally adjusting on a direct versus indirect basis; and best practices that should be followed when seasonally adjusting data as part of a statistics production process.



Regional Seasonal Adjustment Workshop, June 2018

NATIONAL TRAINING

Revenue Administration: An audit techniques course was delivered in Sri Lanka to Income Tax auditors (July 16-20). This will support the capacity development of auditors in conducting risk-based audits to support revenue mobilization efforts. The activity is being aligned with other IMF support to provide a similar course for VAT large taxpayer auditors. The training was provided to 35 Inland Revenue Department Staff.

Table 1. SARTTAC: Forthcoming Activities August 1 – October 30, 2018










Government Finance Statistics				
Country	Type	Subject	Date	Expert(s)
Maldives	Training	GFS/PSDS Training	August 5-9, 2018	Brooks Robinson, IMF SARTTAC and Prof. Mike Seiferling, STX
Bhutan	TA	GFS/PSDS TA	August 13-17, 2018	Gary Jones, IMF Staff and Mei Ling, STX
Sri Lanka	Training	GFS/PSDS Training	September 17-21, 2018	Philippe Samborski and Prof. Mike Seiferling, STX
Nepal	Training	GFS/PSDS Training	September 17-21, 2018	Brooks Robinson, IMF SARTTAC and Dr. Ismael Ahamdenech Zarco, STX
Real Sector Statistics				
Sri Lanka	TA	Price Statistics Mission	August 20-30, 2018	Brian Graf, STX
Nepal	Training	Price Statistics Training	October 1-5, 2018	Kimberly Zieschange, STX
Revenue Administration				
Sri Lanka	TA	Assess the readiness of the IRD to manage taxpayer obligations	September 10-14, 2018	Mark Jackson, IMF SARTTAC
India	Training	Correct Reporting	October 8-12, 2018	Mark Jackson, IMF SARTTAC and Susan Betts, STX
Nepal	TA	Review IRD, assess TA and training needs	October 15-19, 2018	Mark Jackson, IMF SARTTAC
Bangladesh	TA	Assess status of reform activities, review ongoing TA needs	October 29-November 2, 2018	Mark Jackson, IMF SARTTAC
Public Financial Management				
Nepal	Training	Budget formulation and good budgeting practices	August 6-10, 2018	Udaya Pant, IMF SARTTAC and Ian C. Lienert, STX
India	TA	Rajasthan Budget Mission	August 20-30, 2018	Lesley Fisher and Andrews Ceber, IMF SARTTAC
India	Training	Fiscal Reporting - Improving the coverage, comprehensiveness, quality and transparency	September 10-14, 2018	Udaya Pant, IMF SARTTAC and Shailendran Pattanayak, STX
India	TA	Odisha Budget Mission	September 19 – October 1, 2018	Lesley Fisher and Udaya Pant, IMF SARTTAC
India	Training	Fiscal reporting-Improving the coverage, quality and transparency (FAD and STA) including GFS	September 17-21, 2018	Udaya Pant, IMF SARTTAC and Pokar Khemani, STX
India	Training	Public Financial Management (subnational level)	October 8-12, 2018	Lesley Fisher and Udaya Pant, IMF SARTTAC David Gentry, STX

Macro – Fiscal Analysis				
Country	Type	Subject	Date	Expert(s)
Sri Lanka	Training	Macroeconomic Diagnostics	August 6-10, 2018	Andrew Ceber and Mangal Goswami, IMF SARTTAC Werner Schule, STX
India	Training	Macroeconomic Diagnostics	August 13-24, 2018	Mangal Goswami, IMF SARTTAC Rajan Govil, STI and John Dodsworth, STX
Bangladesh	Training	Financial Programming and Policies	August 27-31, 2018	Andrew Ceber, IMF SARTTAC Evan Tanner and Ritu Basu, IMF HQ
Sri Lanka	Training	Fiscal Analysis Forecasting	September 3-7, 2018	Andrew Ceber, IMF SARTTAC and Saji Thomas, IMF HQ
India	Training	Managing Capital Flows	September 10-14, 2018	Mangal Goswami, IMF SARTTAC Natan Epstein and Rajan Govil, STI
India	Training	Financial Sector Policies	September 24-28, 2018	Mangal Goswami, IMF SARTTAC Laura Kodres and Akhtarur Siddique, IMF HQ
Financial Sector Supervision and Regulation				
Sri Lanka	TA	Financial Sector Stability Review - Scoping Mission	August 2-6, 2018	Vassili Prokopenko, Head of Mission and Jacques Loubert, IMF SARTTAC
Bangladesh	TA	Strengthening Bangladesh Bank Supervisory Capacity	27 August -6 September, 2018	Jacques Loubert, IMF SARTTAC
Monetary Policy and Foreign Exchange Market Operations				
Bhutan	TA	Monetary Policy and Operations	August 20-24, 2018	Bernard J. Laurens IMF SARTTAC
Bangladesh	TA	Monetary Policy Modernization	September 18-30, 2018	Bernard J. Laurens IMF SARTTAC Stefaan Ide and Rodrigo Cano, STX

Table 2. SARTTAC: TA Reports will be available on SARTTAC's Secured Website w.e.f. August 20, 2018

Title of the TA Report	Delivery Department	Country
Technical Assistance Report on National Accounts Statistics Mission (March 26-30, 2017)	STA	Maldives
Report on the National Accounts Statistics Mission (April 3-7, 2017)	STA	Sri Lanka
Technical Assistance Report on National Accounts Statistics Mission (April 23-28, 2017)	STA	Nepal
National Accounts Statistics Technical Assistance Mission (June 19-23, 2017)	STA	Bhutan
National Accounts Statistics Technical Assistance Mission (July 2-13, 2017)	STA	Bangladesh
Report on National Accounts Statistics Technical Assistance Mission (August 20-30, 2017)	STA	Maldives
Price Statistics Technical Assistance Mission (November 6-17, 2017)	STA	Sri Lanka
National Accounts Statistics Technical Assistance Mission (November 6-10, 2017)	STA	Sri Lanka
National Accounts Statistics Technical Assistance Mission (October 23-November 3, 2017)	STA	India
Implementing the new Inland Revenue Act-Business Process Design (September 20-October 10, 2017)	RA	Sri Lanka
Strengthening Internal Audit (January 22-26, 2018)	PFM	Sri Lanka
Financial Supervision and Regulation Technical Assistance Mission (October 8-18, 2017)	MCM	Nepal
Financial Supervision and Regulation at Royal Monetary Authority Strengthening Supervisory Capacity (October 19-27, 2017)	MCM	Bhutan
Financial Supervision and Regulation at Royal Monetary Authority Strengthening Supervisory Capacity in IFRS Implementation (December 4-15, 2017)	MCM	Bhutan
Financial Supervision and Regulation at the Maldives Monetary Authority (November 5-15, 2017)	MCM	Maldives
Strengthening the Effectiveness of the Interest Rate Corridor (June 11-16, 2017)	MCM	Nepal
Royal Monetary Authority: Steps Towards a Liquidity Forecasting and Management Framework (June 2-9, 2017)	MCM	Bhutan
Liquidity Management at Nepal Rastra Bank Enhancing the Coordination of Liquidity and Government Cash Flow Forecasts (August 27-September 7, 2017)	MCM	Nepal
Central Bank Foreign Exchange Operations (September 18-29, 2017)	MCM	Sri Lanka
Liquidity Forecasting and Management (January 8-February 9, 2018)	MCM	Bhutan
Revamping the Monetary Policy Statement of Royal Monetary Authority and Supporting Measures (May 10-18, 2018)	MCM	Bhutan
Financial Supervision and Regulation at the Bangladesh Bank Strengthening Supervisory Capacity (December 10-18, 2017)	MCM	Bangladesh
Financial Supervision and Regulation at Nepal Rastra Bank Strengthening Supervisory Capacity (January 30-February 13, 2018)	MCM	Nepal
Strengthening RMA Supervisory Capacity with a focus on Corporate Governance (March 8-16, 2018)	MCM	Bhutan

Upcoming IMF MOOCs

	<p>Debt Sustainability Analysis (DSAx)</p> <p>Open to government officials and the general public</p> <p>May 1 – October 31, 2018 (5 modules, self-paced over 26 weeks; <i>register by October 17, 2018</i>)</p>	<p>Self-Paced</p> <p>EN</p>
	<p>Debt Sustainability and Debt Management for LICs (DSLx)</p> <p>Open to government officials and the general public</p> <p>May 1 – October 31, 2018 (3 modules, self-paced over 26 weeks; <i>register by October 17, 2018</i>)</p>	<p>Self-Paced</p> <p>FR</p>
	<p>Financial Programming and Policies, Part 1: Macroeconomic Accounts & Analysis (FPP.1x)</p> <p>Open to government officials and the general public</p> <p>May 1 – October 31, 2018 (5 modules, self-paced over 26 weeks; <i>register by October 17, 2018</i>)</p>	<p>Self-Paced</p> <p>EN</p>
	<p>Financial Programming and Policies, Part 1: Macroeconomic Accounts & Analysis (FPP.1x)</p> <p>Open to government officials and the general public</p> <p>July 1 – December 31, 2018 (5 modules, self-paced over 26 weeks; <i>register by December 17, 2018</i>)</p>	<p>Self-Paced</p> <p>FR</p>
	<p>Financial Programming and Policies, Part 2: Program Design (FPP.2x)</p> <p>Open to government officials and the general public</p> <p>August 29 – October 17, 2018 (7 weeks; <i>register by August 22, 2018</i>)</p>	<p>EN</p>
	<p>Macroeconometric Forecasting (MFx)</p> <p>Open to government officials and the general public</p> <p>September 5 – November 7, 2018 (9 weeks; <i>register by August 29, 2018</i>)</p>	<p>EN</p>
	<p>Macroeconomic Management in Resource Rich Countries (MRCx)</p> <p>Open to government officials and the general public</p> <p>September 12 – October 31, 2018 (7 weeks; <i>register by September 5, 2018</i>)</p>	<p>EN</p>
	<p>Macroeconomic Diagnostics (MDSx)</p> <p>Open to government officials and the general public</p> <p>October 17 – November 28, 2018 (6 weeks; <i>register by October 10, 2018</i>)</p>	<p>EN</p>
	<p>Financial Programming and Policies, Part 1: Macroeconomic Accounts & Analysis (FPP.1x)</p> <p>Open to government officials and the general public</p> <p>October 31 – December 12, 2018 (6 weeks; <i>register by October 24, 2018</i>)</p>	<p>RU</p>

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Real Sector Statistics: Roger Sceviour (effective August 2018)

Financial Sector Regulation and Supervision: Jacques Loubert

Macro-Fiscal Analysis: Andrew Ceber

Monetary and Foreign Exchange Market: Bernard J. Laurens

Public Financial Management: Udaya Shankar Pant, Lesley Fisher

Revenue Administration: Mark Jackson

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