

# IMF SARTTAC News

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## I. HIGHLIGHTS

**The IMF South Asia Regional Training and Technical Assistance Center (SARTTAC) saw some pickup in activity in the last quarter of FY2021** (February-April 2021), notably in the area of training. This change was broadly in keeping with the revised workplan endorsed by its Steering Committee at a January 2021 mid-year meeting. Disruption arising from the global pandemic in first half of FY2021 (May-October 2020) eased somewhat, allowing carryover activities and new plans to proceed in the second half of the year. Nonetheless a few technical assistance (TA) missions and training events were disrupted in April 2021, as countries grappled again with selected lockdowns stemming local effects of the pandemic.

**Notwithstanding the pandemic, SARTTAC staff and member countries made a commendable effort to stay engaged in FY2021.** For the fiscal year as a whole, approximately 80 percent of the revised workplan was fully or partially executed. Engagement in the last quarter of FY2021 was strongest in revenue administration, public financial management (PFM), and real sector statistics, as well as in macroeconomic training. A total of 13 regional and national training events were delivered during this period. These events accounted for around 45 percent of all trained participants (781) in FY2021, with largest recipients in Q4 from India (177), Nepal (56), and Sri Lanka (56) and more than 40 percent female. Fifteen TA missions started in the fourth quarter of FY2021 out of a total of 62 during the fiscal year, while six mission that began in the third quarter continued as well.

**This edition of the quarterly newsletter summarizes recent TA and training activity.** Andrew Ceber, the previous Macroeconomic Advisor, shares his thoughts on his time in SARTTAC on page 2. Better integration of training by SARTTAC into several agencies' learning and development programs, including the Central Board of Direct Taxes, is highlighted on page 3. Andrew Evans, the new Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) Advisor from February 2021, and Christian Johnson, the new Macroeconomic Advisor from April 2021, are introduced on page 4.

**The new fiscal year from May 1 brings anticipation that over the course of FY2022, the delivery of training and TA can return to some normalcy,** in order to assist member countries in implementing reform plans while also being ready to serve more immediate capacity development needs arising from the pandemic. These topics will be discussed in further details at the fifth annual meeting of SARTTAC's Steering Committee, which is scheduled to take place on Wednesday, July 7. In keeping with sound governance, the 2020 Annual Report of SARTTAC is now posted on our website at:

[Annual Report of SARTTAC for FY2020](#)

### A CHAT WITH ANDREW CEBER

*Andrew Ceber was SARTTAC's first Macroeconomics Advisor. After more than 3½ years at the Center, he joined IMF Fiscal Affairs Department (FAD) as an Economist in January 2021. Mudit Mittal discusses Andrew's views on remote delivery of capacity development, macroeconomic training in the region, and his experience of working at SARTTAC.*

**Mudit: What is your current assignment at HQ, and how is it different from your previous role of Macroeconomic Advisor at SARTTAC?**

**Andrew:** I joined FAD in mid-January 2021 as an Economist. My role involves providing internal reviews of fiscal policy advice produced by the IMF country teams to our members and cross support to IMF country teams on fiscal issues. In addition, I'm assigned to work on analytical projects.



Andrew (middle) with Lesley Fisher (former PFM Advisor, SARTTAC) and Sukhwinder Singh (former Director, SARTTAC)

This work differs from being a technical assistance (TA) advisor at SARTTAC, as I am no longer directly on the front-line delivering capacity development (CD) projects. The experience at SARTTAC will aid my work in this new assignment, especially in the realm of understanding countries TA needs and what policy advice is feasible given a country's technical capacities.

**Since March 2020, much of the work of the IMF has been conducted from remote and through virtual delivery. In this context, any big differences between your work now at HQ and previously with SARTTAC?**

The amount of remote work that has been delivered during the pandemic has probably surprised everybody. Many staff are working from home, and missions have moved to being delivered remotely. The fact that similar outputs could be produced, along with high volumes of work, have probably astonished most people. Beside lower travel costs, and reduced travel fatigue, the remote work has opened opportunities to take advantage of global talent pool of experts that are not confined to a specific regional office or HQ location. On the downside, the personal touch to our work has been lost, and it has become more difficult to establish relationships with country authorities.

**Given your experience, any observations/thoughts in the future direction of macroeconomics training for the SARTTAC member countries?**

There is a clear demand for customized and tailored training to SARTTAC's membership. The training model where generalized training is delivered much like a university to an audience that did not necessarily work in macro-critical functions is not the most appropriate when countries and donors expect tangible results. The results that stem from highly targeted and customized training could far outweigh the more labor intensive and more costly nature of this engagement. This needs further thought as it effects the delivery of SARTTAC and IMF CD.

**What are the ingredients to success in developing macroeconomic frameworks and operationalizing their use—work you led or contributed to in several SARTTAC countries?**

Firstly, understanding what countries want and need is critical and should not be underestimated. Secondly, there must be sound macroeconomic institutions in place or a willingness to create them. Turning down CD requests where this prerequisite is not fulfilled is part of the process of successful delivery. A sound macroeconomic institution includes dedicated teams with clear bureaucratic responsibility for producing macroeconomic analysis. Thirdly, it is important to ensure there is a demand and relevant output for macroeconomic analysis. One example is analysis that feeds into the policy making process, say, budget formulation or monetary policy. Finally, to remember there is no right answer, or absolutely correct way of approaching CD, other than to be flexible and listen.

**Anything you especially miss most about living in India and working at SARTTAC?**

Delhi and India will always occupy a place in my heart. The food of course is something I will miss, from *dosas* in the south to Mughlai cuisine in the north. Delhi's rich cultural history is something I will also miss a lot, especially being able to walk around the beautiful Char Bagh gardens on the weekend. Finally, and most importantly, I will miss the people in the region. The country authorities were always so motivated to learn and improve the way they went about their business despite the many constraints they faced, including during the pandemic. SARTTAC's staff were of course wonderful, and I will especially miss their motivation to always find a solution to a problem and do a good job in the process. As the region deals with a brutal wave of infections, my heart goes out to everyone.

### REVENUE ADMINISTRATION ENGAGEMENT WITH INDIA'S CENTRAL BOARD OF DIRECT TAXATION

FY2021 has seen the forging of a strong relationship between SARTTAC and India's Central Board of Direct Taxation (CBDT), with the integration of SARTTAC's revenue administration training into CBDT's learning and development program, under the close guidance of its Human Resources Department (HRD). This effort has included the development of an innovative "train the trainer" course delivered to CBDT's training staff, which provided them with content knowledge of SARTTAC's taxpayer registration course to equip them to train specialists in this area. The success of this course led to a request from the CBDT's HRD to provide this type of training in FY2022 on another technical tax topic, with the potential to broaden the reach of SARTTAC training beyond officials attending courses.

In another first, in March 2021, SARTTAC provided an expert to deliver two lectures (on macroeconomic analysis and fiscal policy and on revenue forecasting) as part of the CBDT's regular mid-career training for officials. Going forward, the Center looks forward to supporting this kind of training for the CBDT several times a year as part of a broader effort in India and elsewhere to do more cohort-based training programs.



The Chairman of CBDT, Mr. P.C. Mody, addressing the participants on the opening day of the course on Taxpayer Registration (December 10-18, 2020)

Courses on the Tax Administration Diagnostic Assessment Tool (TADAT) accreditation and collections and arrears management were also delivered to CBDT officials in FY2021. In all instances, specialized IMF trainers worked collaboratively with the CBDT's HRD to ensure that the course content was modified to reflect the internal procedures and controls of CBDT and the legal and administrative environment in India. The success of this collaboration and satisfaction of attendees were affirmed in post-course evaluations done by participants, with average scores in the range of 4.8 – 5.0 out of 5 for overall satisfaction with the course and its usefulness to the participant's job.

The importance of the collaboration between CBDT and SARTTAC was noted by the Chairman of the CBDT, Mr. P.C. Mody at the opening of the train the trainer course in December 2020, and by the Principal Director General of HRD, Ms. Smita Jhingran at the opening of subsequent training events. SARTTAC, with the continued support of India's Ministry of Finance and the Steering Committee, looks forward to building on this strong foundation for delivering training program for CBDT in FY2022.

## II. TECHNICAL ASSISTANCE: February – April 2021

### BANGLADESH

**Public Financial Management:** Two PFM missions were delivered to Bangladesh during the quarter. The first focused on the recently finalized Chart of Accounts (CoA) (March 14-18). It reviewed the current CoA and provided guidance on issues like consolidating extrabudgetary activities and expanding coverage of Treasury Single Account. The second mission assisted the Ministry of Finance in strengthening fiscal reporting (April 18-29). The mission reviewed progress towards implementation of the recommendations of a previous

fiscal reporting mission and provided technical guidance and recommend next steps.

### Monetary Policy and Foreign Exchange Market

**Operations:** At the request of Bangladesh Bank, SARTTAC delivered a virtual Technical Assistance mission to continue its support to develop a model-based monetary policy decision-making process (March 21-April 1).

**Financial Sector Regulation and Supervision:** A follow-up mission to several SARTTAC missions from December 2017 was scheduled. The first part took place from January 25 to February 22, with the purpose to review the progress made on the implementation of the pilot risk-based supervision action

plan. Due to a new wave of COVID-19 and resulting lockdown, the second part of the mission scheduled in April (12-23) has been postponed to early in FY2022.

### BHUTAN

**Revenue Administration:** A mission worked with the Ministry of Finance's (MOF) Department of Revenue and Customs in advancing their plans to implement integrated business processes and systems, while introducing a Goods and Services Tax (March 15-June 14). Expert support is assisting with planning and development for the new Bhutan Integrated Taxation System (BITS) and undertaking a review of BITS technical features.

**Public Financial Management:** At the request of the MOF's Department of Public Accounts, a mission on modernization of receipts and payments was delivered (February 15-26). The mission provided guidance on the transition from traditional approaches of budget execution to more modern approaches that utilize advances in digital banking and computerized PFM systems.

### INDIA

**Public Financial Management:** A mission to the Indian state of Odisha commenced to review progress in implementing the recommendations from past TA missions and to begin work on strengthening commitment control and cash management (April 26-May 31). Owing to local COVID-19 conditions, work of the mission is on hold until local lockdown measures are eased.

### MALDIVES

**Revenue Administration:** A mission assisted the Maldives Inland Revenue Authority (MIRA) in improving the design and operation of its criminal investigation program and contributed to developing the skills of staff in detecting and dealing with tax evasion (February 4-26). Another mission reviewed MIRA's progress in implementing compliance risk management principles and the development of an improvement strategy to address compliance risks across taxpayer obligations (March 15-April 14).

**Public Financial Management:** A mission reviewed and provided detailed comments on a new draft debt management law prepared by the authorities (March 8-26). The law aims to strengthen the PFM legal framework in the country.

**Real Sector Statistics:** A mission assisted the Maldives Monetary Authority (MMA) in improving the external sector statistics collection and compilation (February 21-March 4). It assessed data sources and compilation techniques for quarterly data. With initiation by the MMA of a project to enhance the International Transaction Reporting System, the mission developed a new system to collect data directly from data

### SARTTAC Staff Changes in FY2021 Q4



**Andrew Evans joined SARTTAC in February 2021 as the new Government Finance Statistics and Public Sector Debt Statistics Advisor.**

Prior to joining SARTTAC, Mr. Evans worked in the UK Government's Office for National Statistics from 1992 to 2011, where he became an enthusiastic national accountant and a recognized expert in the relation of these accounts and the government sector. In 2011, Mr. Evans moved to HM Treasury to become Head of the Public Expenditure Classification and Budgeting Branch, honing his skills on government finance and public sector debt statistics, and advising government on the effect of their policies on fiscal aggregates. He has a B.A.(hons) in government and public policy from the University of Northumbria.



**Christian Johnson joined SARTTAC in April 2021 as the new Macroeconomics Advisor.**

As an IMF staff member, Mr. Johnson comes to SARTTAC from the Institute for Capacity Development (ICD), where since 2014 he was a Senior Economist in the Western Hemisphere Division. There, he mainly led and delivered macroeconomic training to Latin American countries. Previously, he worked in the IMF Western Hemisphere Department (2011-14) and Joint Vienna Institute (2009-11). Prior to joining the IMF, Mr. Johnson was a full-time Professor for graduate programs (2002-2009) at Adolfo Ibanez University in his native Chile. Earlier in his career, he was a Senior Economist in the Research Department of the Central Bank of Chile (2000-2002) and Head of the International Money Desk (1995-2000). He holds an M.A. in Economics from Georgetown University and a Ph.D. in Economics from Duke University.

producers. Sourcing of external debt statistics data was also assessed. Another mission assisted the National Bureau of Statistics in upgrading the compilation system for the national accounts program by integrating the compilation of expenditure-based GDP and production-based GDP into a single integrated system, automating manual adjustments, better tracking of adjustments performed, and creating a single-source data file (March 14-25).

## NEPAL

**Public Financial Management:** A mission on Public Investment Management Assessment (PIMA) was led by the IMF Fiscal Affairs Department, with support from SARTTAC (March 15-April 16). It had a two-fold objectives: (i) apply the PIMA methodology to identify strengths and weaknesses in the existing public investment management (PIM) framework in Nepal; and (ii) pilot the PIMA Climate Change module, to assess the robustness of the PIM framework from the climate change perspective. It also provided recommendations and a sequenced action plan to address the critical weaknesses identified under both tools and made recommendation to ensure that climate-related risks are appropriately addressed in the public investment cycle.

### Monetary Policy and Foreign Exchange Market

**Operations:** A mission supported the Nepal Rastra Bank (NRB) with strengthening domestic liquidity management (March 15-26). The first part of the mission consisted of training sessions in the form of short lectures, with question and answer sessions on domestic liquidity management under an exchange rate peg. During the second part, the mission worked with the NRB staff at a technical, hands-on level to follow-up on use of a liquidity analysis tools and monetary policy instruments to achieve the NRB's operational target.

## SRI LANKA

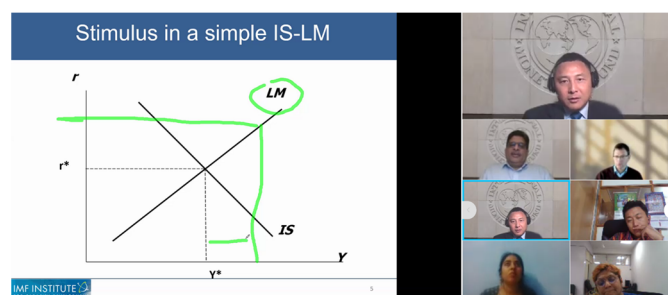
**Real Sector Statistics:** A mission reviewed the preliminary expenditure-based GDP estimates produced by the Department of Census and Statistics as part of the ongoing project to rebase GDP to the 2015 benchmark year (March 29-April 23).

## III. TRAINING AND WEBINARS: February – April 2021

### REGIONAL TRAINING

**Macroeconomic Analysis and Training:** Three regional macroeconomics courses were delivered during the quarter. The first training on Monetary Policy gave participants a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization (February 15-26). Training on Fiscal Policy Analysis highlighted concepts and techniques used to analyze how fiscal policy can help in ensuring macroeconomic stability and sustainable long-term

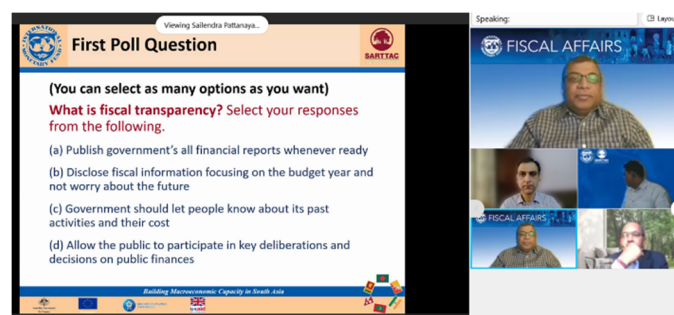
growth (March 1-12). The third training looked at the role of Fiscal Sustainability (April 26-May 6) provided a thorough overview of how to assess fiscal and debt sustainability from a policy and tools perspective. All three courses included workshops, case studies, and discussion sessions.



Regional Training on Fiscal Policy Analysis (March 1-12)

**Revenue Administration:** A regional Compliance Risk Management course was delivered to support revenue administrations in the SARTTAC member countries (February 1-5). It provided participants a good understanding of both the theoretical concepts behind managing compliance risks and the practical application of these concepts. Another course on Taxpayer Registration equipped participants with capabilities to aid in achieving a high-integrity taxpayer register, including the ability to identify risks and develop compliance mitigation strategies (April 12-16).

**Public Financial Management:** A regional course on the Public Investment Management Assessment (PIMA) was conducted for the SARTTAC country officials, including from Indian state governments (February 8-12). The course also dedicated a day of training to introduce participants to the climate module of the PIMA. A four-day regional course on fiscal transparency and reporting was also delivered (March 1-4). It focused on familiarizing the participants with international good practices in fiscal transparency for effective fiscal decision making and accountability in the use of public resources.



Regional Training on Fiscal Transparency and Reporting (March 1-4)

**Government Finance Statistics:** A course on topical issues was delivered (April 26-28), focused on: (i) revenue classification, particularly with the differentiation between taxes and fees; (ii) review of key features of Eurostat's

*Environmental Taxes – A Statistical Guide 2013*; and (iii) classification of capital injections.

**Real Sector Statistics:** A training on Supply and Use Tables (SUT) and Input-Output Tables (IOT) and their use and extensions was delivered (February 8-12), with a focus on the compilation of the SUT and IOT. The training was intended to assist SARTTAC countries with their national accounts programs and promote consistency with the sources and methods used.

### NATIONAL TRAINING

**Macroeconomic Analysis and Training:** A pair of two-week courses were delivered to new entrants into the Indian Economic Service as a part of their foundational training. The first course on Financial Programming and Policies (March 15-26) was followed by one on Macroeconomic Diagnostics (March 30-April 9). In addition, SARTTAC supported a mid-career training program of the Government of India's Central Board of Direct Taxes (CBDT) by delivering lectures (March 25) on macroeconomic analysis and fiscal policy, including revenue forecasting.

**Revenue Administration:** In response to a request from the CBDT, a course on the Tax Administration Diagnostic Assessment Tool (TADAT) was delivered to CBDT officials (April 22-30). The course equipped the participants with an understanding of the TADAT methodology and international best practices.

**Public Financial Management:** A training course on fiscal analysis and forecasting was customized and delivered to the new Macro-Fiscal Unit (MFU) of the Ministry of Finance in Sri Lanka, with a focus on main concepts and attendant tasks of a typical MFU (March 15-26).



Staff of new Macro-Fiscal Unit in Sri Lanka Ministry of Finance, following SARTTAC remote training on fiscal analysis and forecasting (with Tubagus Feridhanusetyawan, IMF Resident Representative for Sri Lanka (fifth from left)), March 15-26

**Financial Sector Regulation and Supervision:** The resident advisor gave a presentation on “Brewing Risk in the Financial

Sector” during a workshop (April 7-9) organized by the Reserve Bank of India's College of Supervisors on A New Approach to Off- Site Surveillance of Financial Institutions.

### WEBINARS

Around 220 participants attended regional webinars on two important topics. Highlights are as follows:

#### REGIONAL WEBINARS

**Real Sector Statistics:** A webinar on the *2020 Consumer Price Index Manual: Concepts and Methods* (CPI Manual) was conducted for SARTTAC countries (March 17). The key focus was to identify and discuss main changes and updates implemented in the new CPI Manual.



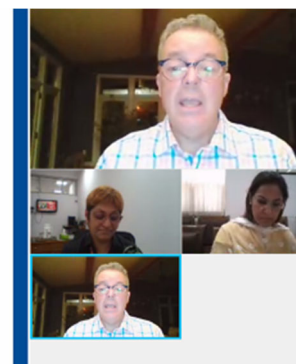
STATISTICS

### Updating and Modernizing the 2004 CPI Manual

MARCH 17, 2021

Brian Graf, Senior Economist, Real Sector Division

Regional Webinar  
South Asia Regional Training and Technical Assistance Center (SARTTAC)



Regional Webinar on the CPI Manual (March 17)

**Financial Sector Regulation and Supervision:** A series of webinars on Insurance Regulation and Supervision customized for Bhutan, India, Maldives, Nepal, and Sri Lanka, were delivered during the quarter (March 29-April 9). The series consisted of a set of regional webinars on insurance supervision issues in the COVID-19 environment, followed by a webinar dedicated to each of the five countries around a presentation made by the respective insurance supervisors on the pandemic related effects and measures, and challenges faced by the authorities in strengthening their insurance supervision frameworks.

**Table 1. SARTTAC Courses and Webinars: May – July 2021 (all virtual)**

National/ Regional	Type	Topics	Date(s)	Expert(s)	Status
India	Course	Risk-Based Audit and Investigation Techniques	May 17-21	Elizabeth Goli (SARTTAC), and Gayle Ciceri and Peggy Gavaghan (STXs)	Completed
Bhutan	Course	Developing Unified Chart of Accounts	May 17-21	Raju Sharan (SARTTAC), and Mark Silins and Kinisha Forbes (STXs)	Completed
Regional	Webinar	Consumer Price Index (CPI) Continuity	June 3	Brian Graf (STA) [organized by the IMF Capacity Development Office in Thailand (CDOT)]	Invitations Sent
Regional	Webinar	The Monetary Policy Toolbox: Longer-Term Refinancing Operations	June 29	Stefaan Ide (SARTTAC) and Jef Boeckx (guest lecturer)	Planned
Maldives	Course	State-Owned Enterprise Governance, Reporting and Risk Management	July 5-7	Celeste Kubasta (SARTTAC) and Adrien Tenne and Joe Cavanagh (STXs)	Planned
Regional	Course	Financial Programming and Policies	July 5-16	Christian Johnson (SARTTAC), Hui He (ICD), and Clinton Shiells (STX)	Invitations Sent
Regional	Course	Collections and Arrears Management	July 12-16	Elizabeth Goli (SARTTAC) and Cheryl-Lea Field and Alison Lendon (STXs)	Planned
Regional	Course	High Frequency Indicators (Monthly Index of Economic Growth)	July 12-16	Rodger Sceviour (SARTTAC)	Planned
Regional	Webinar	Selected Topics on the National Accounts	July 28	Rodger Sceviour (SARTTAC)	Planned

**Table 2. TA Reports Disseminated on SARTTAC’s secure website during FY2021 (through April 2021)**

Country	Title of the TA Report	Delivery Department
Bangladesh	National Accounts – Concepts and Definitions TA Mission Report (December 8-19, 2019)	STA-RSS
Bangladesh	Strengthening Cash Management by Improving Cash Flow Forecasting (January 11-19, 2020)	FAD-PFM
Bangladesh	Consumer Price Index Technical Assistance Mission (February 16-20, 2020)	STA-RSS
Bhutan	Preparing the Monetary Policy Implementation Framework (May 21-29, 2019)	MCM-MONOPS
Bhutan	GST Basics and Understanding of the GST Law (November 18-22, 2019)	FAD-RA
Bhutan	Revenue Administration - GST Implementation - Assistance with GST Outreach Program Design (December 2-20, 2019)	FAD-RA
Bhutan	Improving Cash Management by Strengthening TSA (January 22-31, 2020)	FAD-PFM
Bhutan	National Accounts – GDP Rebasings (January 27– February 7, 2020)	STA-RSS
India	Macro Fiscal-Forecasting and Budget Ceilings (August 26-31, 2019)	FAD-PFM
India	Implementing PFM Reforms relating to Managing and Reporting of Fiscal Risks in Odisha (June 15 – September 15, 2020)	FAD-PFM
India	Budget Formulation in Odisha (November 26-December 3, 2019)	FAD-PFM
Maldives	Financial Supervision and Regulation at the Maldives Monetary Authority Strengthening Supervisory Capacity (January 13-23, 2020)	MCM-FSR
Maldives	Report on Government Finance and Public Sector Debt Statistics (January 19-30, 2020)	STA-GFS
Maldives	Managing Fiscal Risks from State-Owned Enterprises (February 12-25, 2020)	FAD-PFM
Maldives	National Accounts – Expenditure GDP (February 16-26, 2020)	STA-RSS
Maldives	National Accounts – Expenditure GDP (June 14-25, 2020)	STA-RSS
Maldives	National Accounts – Review GDP Methodology (June 28 – July 3, 2020)	STA-RSS
Maldives	National Accounts – Quarterly GDP Review and Dissemination (July 22-27, 2020)	STA-RSS
Maldives	Seasonal Adjustment of the Quarterly Business Survey (August 30- September 10, 2020)	STA-RSS
Maldives	National Accounts – Expenditure GDP (27 September – 8 October 2020) <i>[new in FY2021 Q4]</i>	STA-RSS
Nepal	Financial Supervision and Regulation at the Nepal Rastra Bank: Strengthening Supervisory Capacity (November 24 – December 6, 2019)	MCM-FSR
Nepal	Government Finance Statistics Mission (November 23-27, 2020) <i>[new in FY2021 Q4]</i>	STA-GFS









**IMF Departments:** FAD (Fiscal Affairs), MCM (Monetary and Capital Markets), STA (Statistics)

**SARTTAC Funding Programs:** FSR (Financial Sector Supervision and Regulation), GFS (Government Finance and Public Sector Debt Statistics), MONOPS (Monetary and Foreign Exchange Operations), PFM (Public Financial Management), RA (Revenue Administration), RSS (Real Sector Statistics)



**Table 3. Upcoming IMF Online Courses**

	<p><b>Balance of Payments and International Investment Position Statistics (BOP-IIPx)</b> This course is for those interested in learning the fundamentals of compiling international accounts that cover balance of payments and international investment position (IIP) statistics according to the internationally accepted standards.</p>	<p>May 1, 2021 - August 31, 2021 <a href="#">Apply online</a> by July 20, 2021</p>
	<p><b>Compilation Basics for Macroeconomic Statistics (CBMSx)</b> Officials who compile macroeconomic and financial statistics in national statistical organizations, ministries of finance, economy, or planning, or in central banks.</p>	<p>May 1, 2021 - August 31, 2021 <a href="#">Apply online</a> by July 20, 2021</p>
	<p><b>Energy Subsidy Reform (ESRx)</b> All government officials are welcome to register. Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.</p>	<p>May 1, 2021 - April 15, 2022 <a href="#">Apply online</a> by March 4, 2022</p>
	<p><b>Financial Development and Financial Inclusion (FDFIx)</b> Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. This course is offered in English.</p>	<p>May 1, 2021 - August 31, 2021 <a href="#">Apply online</a> by July 20, 2021</p>
	<p><b>Inclusive Growth (IGx)</b> Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.</p>	<p>May 26, 2021 - July 21, 2021 <a href="#">Apply online</a> by May 24, 2021</p>
	<p><b>Financial Market Analysis (FMAx)</b> All government officials are welcome to register. The course is particularly well-suited for officials in central banks, ministries of finance, and regulatory agencies who have experience with macroeconomics and are interested in building their expertise in finance.</p>	<p>May 1, 2021 - August 31, 2021 <a href="#">Apply online</a> by July 20, 2021</p>
	<p><b>Financial Programming and Policies, Part 1: Macroeconomic Accounts &amp; Analysis (FPP.1x)</b> All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance, economy, and planning and central banks who advise on macroeconomic and financial policies or who are involved in policy implementation.</p>	<p>May 1, 2021 - August 31, 2021 <a href="#">Apply online</a> by July 20, 2021</p>
	<p><b>Foundations of Central Bank Law (FCBLx)</b> Legal advisors of central banks and ministries of finance are welcomed to register.</p>	<p>May 1, 2021 - August 31, 2021 <a href="#">Apply online</a> by July 20, 2021</p>
	<p><b>Macroeconometric Forecasting (MFx)</b> All government officials are welcome to register. The course is particularly relevant for officials involved in developing forecasts that are used to design and implement macroeconomic policy.</p>	<p>May 1, 2021 - August 31, 2021 <a href="#">Apply online</a> by July 20, 2021</p>
	<p><b>Macroeconomic Diagnostics (MDSx)</b> All government officials are welcome to register. The course is particularly relevant for officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macro-economy and making projections.</p>	<p>May 1, 2021 - August 31, 2021 <a href="#">Apply online</a> by July 20, 2021</p>
	<p><b>Medium-Term Debt Management Strategy (MTDSX)</b> All government officials are welcome to register. This course is particularly useful for officials from debt management offices, treasury departments, ministries of finance, ministries of economy, central banks, and other government officials responsible for providing advice or implementing debt management policies.</p>	<p>May 1, 2021 - August 31, 2021 <a href="#">Apply online</a> by July 20, 2021</p>
	<p><b>Macroeconomic Management in Resource-Rich Countries (MRCx)</b> All government officials are welcome to register. The course is particularly useful for officials from central banks, ministries of finance, and other government agencies involved in the design and execution of policies in resource-rich countries.</p>	<p>May 1, 2021 - April 15, 2022 <a href="#">Apply online</a> by March 4, 2022</p>

	<p><b>Model-Based Monetary Policy Analysis and Forecasting (MPAFx)</b> All government officials are welcome to register. The course is particularly well-suited for officials in central banks that are in the early stages of introducing Forecasting and Policy Analysis Systems (FPAS) with IMF assistance.</p>	<p>May 1, 2021 - August 31, 2021 <a href="#">Apply online</a> by July 20, 2021</p>
	<p><b>Public Financial Management (PFMx)</b> All government officials and staff from development agencies. The course is particularly relevant for mid-level to senior officials in ministries of finance, treasuries, debt management offices, ministries of economy, or financial planning divisions in line ministries. It is also targeted at officials involved in capacity strengthening functions related to public financial management (PFM).</p>	<p>May 1, 2021 - April 15, 2022 <a href="#">Apply online</a> by March 4, 2022</p>
	<p><b>Public Sector Debt Statistics (PSDSx)</b> Officials whose main responsibility is compiling and disseminating public sector debt statistics.</p>	<p>May 1, 2021 - August 31, 2021 <a href="#">Apply online</a> by July 20, 2021</p>
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