

IMF SARTTAC News

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HIGHLIGHTS

Government Finance and Public Sector Debt Statistics: SARTTAC's GFS Advisor participated in a workshop (May 29) organized by India's Union Ministry of Statistics and Programme Implementation (MOSPI) on its work towards producing the monitoring indicators for the UN Sustainable Development Goals (SDGs). A TA Mission to Sri Lanka (July 22- August 2).

Real/External Sector Statistics: Two TA missions to Bangladesh: National Accounts Statistics (May 19-30) and Consumer Price Index (June 23-27). A TA mission to Maldives on the Consumer Price Index (July 21- August 1).

Revenue Administration: Two missions to Bhutan: STX mission (June 3-7) to help the Department of Revenue and Customs (DRC) to finalize the purchase of commercial tax administration software and SARTTAC's Revenue Administration Advisor visited (July 2-5) to discuss the timely implementation of the GST project with the new Government. Bhutan officials from DRC attended a workshop at India's GST Network office in New Delhi (July 22-23) to discuss implementation of the GST IT system in Bhutan.

Public Financial Management: Scoping mission to Bhutan (July 30-31) to follow up on the previous support and introduce the new PFM Advisor.

Financial Sector Supervision and Regulation: TA Mission to Bhutan to advise the Royal Monetary Authority on practical implementation of the corporate governance regulations, risk management guidelines and supervisory framework for the insurance sector (May 13-24). The resident advisor gave a presentation in a workshop on Non-Banking Financial Companies (NBFC) organized by the Reserve Bank of India (May 25-26). TA Mission to Bangladesh on strengthening supervisory capacity of the Bangladesh Bank (July 2-11).

Monetary and Foreign Exchange Operations: TA Mission to Bhutan for preparing the Monetary Policy Implementation Framework (May 21-29). TA mission to Maldives on a dedollarization strategy in support of strengthening the FX Market (June 11-24). A TA mission to Nepal for setting up liquidity monitoring tools (July 28- August 6).

Regional Training Courses: Three regional training courses / workshops were conducted over the quarter. Risk Based Audit Techniques in New Delhi (June 24-28), Gender Responsive Budgeting Workshop in Bangkok (June 17-19) with IMF's Capacity Development office in Thailand and Regulatory and Supervisory Approaches to Managing Cyber Risks in the Financial System in New Delhi (June 25-27).

National Training Courses: During the quarter, six national courses were conducted. Two courses on Government Finance and Public Sector Debt Statistics in India-Allahabad (May 15-17) and Shillong (May 20-22). In Macro-Fiscal Analysis, two courses were delivered at SARTTAC on Financial Programming and Policies (May 20-31) and Macroeconomic Diagnostics (June 10-21). Also, a Customized Training on Financial Programming and Policies was delivered in Maldives (June 11-17) following the Steering Committee meeting. In Real/External Sector Statistics, Price Statistics Training was delivered in Dhaka, Bangladesh, (June 30- July 4).

Forthcoming Activities, Online Courses and TA Dissemination: Forthcoming activities through end-October 2019 are provided in Table 1. TA reports disseminated on the secure site are in Table 2. IMF online trainings for the next quarter (August-October) are in Table 3.

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Useful links:

[2019 IMF Training Catalog](#)

[IMF Capacity Development Website](#)



BANGLADESH

Real/External Sector Statistics: A TA mission on National Accounts Statistics (May 19-30) assisted the Bangladesh Bureau of Statistics (BBS) with finalizing the initialization and balancing of preliminary supply and use tables (SUT) for the new benchmark year. The SUT will be a major input in rebasing national accounts from 2005 to 2015. This work built on the progress from the previous mission in updating the product dimension of the SUT, verifying significant differences from previously published estimates, and balancing the SUT.



TA Mission on National Accounts, Bangladesh (May 19-30)



Working session at the Bangladesh Bank on Risk-Based Supervision, Bangladesh (July 2-11)

project inception report. Further SARTTAC's resident advisor also visited Bhutan during July 2-5 to discuss with the new Government the importance of the GST project, its timely implementation and to coordinate his work program with the incoming resident revenue advisor. Following meetings and an assessment of the status of the project, a capacity development workplan for the FY 2020 was developed having, inter alia, components of public education and DRC staff training.

Consumer Price Index TA Mission: SARTTAC has been providing TA to assist the BBS with updating the consumer price index (CPI). Progress to date includes developing preliminary weights, new index calculation worksheets and implementing appropriate procedures for the treatment of missing prices. In continuation of this, a TA mission (June 23-27) assisted the BBS with updating and revising the CPI and conducted a one-week training for BBS staff on CPI concepts, definitions, and classifications.

Financial Sector Supervision and Regulation: A follow-up TA mission by the FSR Advisor (July 2-11) provided support to Bangladesh Bank in the strengthening of its risk-based supervision capacity. The mission focused on the implementation of the pilot program agreed earlier.



Meeting with new resident revenue advisor, Bhutan

BHUTAN

Revenue Administration: Continuing its efforts to support Bhutan's Department of Revenue and Customs (DRC) in advancing their plans to implement the new Goods and Services Tax (GST) by July 2020, SARTTAC fielded an STX mission (June 3-7) that helped DRC to prepare for the contract negotiations to finalize the purchase of a commercial tax administration software product with source code. Assistance was also provided in planning for the

During a visit sponsored by SARTTAC, Bhutan's DRC officials visited (July 22-23) India's GST Network office in New Delhi for a workshop to discuss the implementation of the GST IT system in Bhutan. Bhutanese visited India because of India's recent experience with implementation of GST system.



Workshop for Bhutan on Implementation of GST IT System, New Delhi (July 22-23)

Public Financial Management: SARTTAC’s resident advisors conducted a follow up visit to Bhutan (July 30-31) to assess the progress made in revising the Budget Report, introduction of e-payments from 1 July 2019 and to identify follow up TA and training needs flowing from past TA in budget evaluation, cash management and reviewing the chart of accounts.



Meeting with Mr. Dasho Nim Dorji during PFM Scoping Mission, Bhutan (July 30-31)

Financial Sector Supervision and Regulation: A follow-up TA mission (May 13-24) took place to advise Bhutan’s Royal Monetary Authority (RMA) on Financial Supervision and Regulation. The resident advisor provided further support in the practical implementation of the corporate governance regulations, in the finalization of the Risk Management Guidelines (published on June 3, 2019) and in the preparation of an action plan to move towards a more

risk-based approach to the supervision of banks. The implementation of the risk-based regulatory and supervisory framework for the insurance sector was completed during previous missions and the expert on insurance supervision provided further guidance to the RMA supervisors.



SARTTAC’s expert on insurance supervision working with the RMA’s financial supervisors, Bhutan (May 13-24)

Monetary and Foreign Exchange Operations: A TA mission (May 21-29) on preparing the Monetary Policy Implementation Framework found that the RMA has reached a sufficient level of preparedness for moving towards the introduction of an active liquidity management in the near term. The mission identified a limited number of implementation gaps to be



TA Mission on preparing the Monetary Policy Implementation Framework, Bhutan (May 21-29)

addressed in the short term, including the operational handling of monetary operations on a weekly basis as well as the necessity for more elaborate communication to market participants on the new framework.

INDIA

Government Finance and Public Sector Debt Statistics: SARTTAC’s GFS Advisor participated in a workshop (May 29) organized by India’s Union Ministry of Statistics and Programme Implementation (MOSPI) on its work towards producing the monitoring indicators for UN Sustainable Development Goals (SDGs). The workshop, attended

by representatives from the WB, ILO, WHO, FAO, and several NGOs, reviewed MOSPI's work on SDG indicators, and proposed new and improved indicator methodologies. Being the custodian for four SDG indicators, IMF SARTTAC indicated its availability to (a) provide to MOSPI technical assistance and training on using and expanding existing statistics that might serve as indicators (b) review India's indicator methodologies that use (or could use) IMF-related statistics (i.e., national accounts statistics or government finance statistics, etc.) and confirm those indicator methodologies or suggest "improved" methodologies.

Financial Sector Supervision and Regulation: The resident advisor gave a presentation on "The Global Perspectives of the Regulation and Supervision of Non-Banking Financial Company" during a workshop (May 25-26) organized by the Department of Non-Banking Supervision of the RBI.

MALDIVES

Real/External Sector Statistics: A Price Statistics TA Mission (July 21-August 1) assisted the Maldives' National Bureau of Statistics with updating the consumer price index (CPI). Improving the reliability and representivity of the index weights will enhance the accuracy of CPI estimates of price change.

Monetary and Foreign Exchange Operations: The Maldives Monetary Authority (MMA) has launched a broad and ambitious Strategic Plan including modernization of its monetary policy framework. At the demand of the MMA, a TA mission on the FX market (June 11-24) provided guidance on its de-dollarization strategy. The latter set out the medium-term objectives and the instruments and policy actions to be deployed to promote the use of the local currency, enhance the FX market functioning and bring dollarization rates closer to their natural levels.



TA Mission on Dedollarization Strategy in Support of Strengthening the FX Market, Maldives (June 11-24)

NEPAL

Monetary and Foreign Exchange Operations: At the demand of the Nepal Rastra Bank (NRB), a SARTTAC TA mission on setting up liquidity

monitoring tools (July 28- August 6) provided hands-on assistance to refine its liquidity monitoring and forecasting tools. The NRB intends to streamline the decision-making process with respect to the liquidity operations in domestic currency. To support this process, the mission collaborated with the involved technical staff of the NRB, reviewed and provided suggestions to improve the existing liquidity monitoring, forecasting and reporting tools. The mission also followed-up on outstanding recommendations with respect to the current liquidity sterilization instrument set, and the modalities for instituting an effective interest rate corridor.



TA Mission on Setting up Liquidity Monitoring Tools, Nepal (July 28- August 6)

SRI LANKA

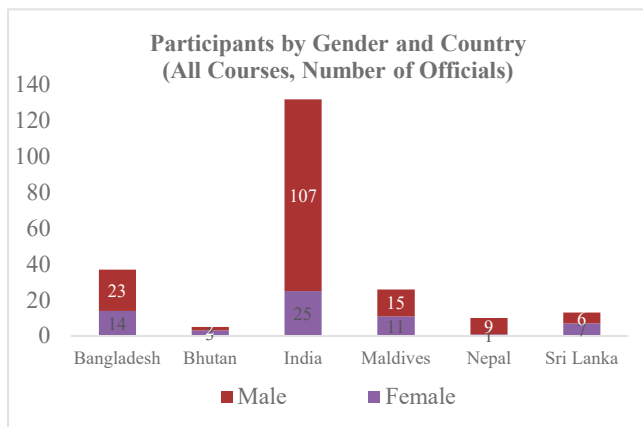
Government Finance and Public Sector Debt Statistics: A GFS/PSDS TA mission (July 22- August 2) assisted the MOF in making progress on migrating to the Government Finance Statistics Manual 2014 (GFSM 2014) and Public Sector Debt Statistic Guide for Compilers and Users 2011 (PSDSG 2011). High quality GFS/PSDS are needed urgently for macroeconomic policy decision-making and surveillance.



TA Mission on GFS/PSDS, Sri Lanka (July 22- August 2)

REGIONAL TRAINING

During the quarter, IMF SARTTAC trained 223 officials. Participants by country and gender are given below:



Revenue Administration: Experts from FAD’s expert roster delivered a five-day regional training course (June 24-28) at SARTTAC on Risk-Based Audit Techniques to 32 GST auditors from India, Bangladesh, Nepal, Sri Lanka and the Maldives. The course was designed to support the capacity development of revenue authorities in the region by focusing on skills vital to the effective conduct of taxpayer audits.

Participants showed a marked improvement in their understanding of the subject matter with their scores rising from 34% to 77%, based on a test administered both before and after the course.

Public Financial Management: A regional workshop on Gender Responsive Budgeting (GRB) (June 17-19) was organized in Bangkok by IMF’s Fiscal Affairs Department (FAD), IMF’s Capacity Development Office in Thailand (CDOT) and SARTTAC, with



Regional Workshop on Gender Responsive Budgeting, Bangkok (June 17-19)

collaboration of the UN Women’s Regional Office for Asia and the Pacific. Thirty-one delegates, of whom eighteen women, from twelve Asian countries and four Indian States participated in the event. Most of the participants were representatives from ministries of finance, at advisory levels and budget officers. The workshop included presentations and case studies from IMF, UN Women, CDOT, SARTTAC and a FAD expert. GRB concepts and tools to achieve gender equality goals were analyzed in depth.

Financial Sector Supervision and Regulation: A workshop on a key issue in the region ‘Regulatory and Supervisory Approaches to Managing Cyber Risks in the Financial System’, was jointly organized in New



Workshop on Regulatory and Supervisory Approaches to Managing Cyber Risks in the Financial System, New Delhi, India (June 25-27)

Delhi (June 25-27) by SARTTAC and the Capacity Development Office in Thailand (CDOT). The workshop was attended by participants from five SARTTAC and four CDOT member countries. It emphasized emerging cybersecurity trends as well as elements of good practice and the building of cyber resilience through hands-on capacity building and sharing of experience amongst participants.

NATIONAL TRAINING

Government Finance Statistics and Public Sector Debt Statistics: During the quarter, two sub-national GFS/PSDS training courses were organized by SARTTAC for Indian States in collaboration with the Comptroller and Auditor General (C&AG) – one in Allahabad (May 15-17) and second in Shillong (May 20-22). The training serves as an important first step in producing more transparent and accurate state fiscal statistics and helps prepare Indian states to translate their fiscal statistics into frameworks that meet international guidelines established in the Government Finance Statistics Manual 2014 (GFSM 2014) and Public Sector Debt Statistics Guide for Compilers and Users 2011 (PSDS Guide).



GFS/PSDS Training in Allahabad, India (May 15-17)



Training Course on Macroeconomic Diagnostics, New Delhi (June 10-21)

Real/External Sector Statistics: A CPI training program was conducted for the staff of Bangladesh Bureau of Statistics in Dhaka, Bangladesh (June 30–July 4). The primary objectives of the training program included building capacity on implementing Classification of Individual Consumption According to

assess a country’s macroeconomic situation, including the current state of the economy; the stance of fiscal and monetary policy; financial stability; exchange rate misalignments; vulnerabilities in the different sectors; and the medium-term outlook, especially the sustainability of public and external debt. The course emphasizes practical tools for use in day-to-day macroeconomic analysis and is customized to India data. The course illustrated how these tools are applied and how they can contribute to the policymaking process.



Training Course on the Consumer Price Index, Bangladesh (June 30- July 4)

The third training program was Financial Programming and Policies (FPP) course conducted in Maldives (June 11-17) for officials from the Ministry of Finance (MoF) and the MMA covering the core elements of the standard FPP course. The case-study developed at SARTTAC was also utilized. The mission also used the occasion to learn more about the authorities’ current approach and had discussions on the authorities’ possible interest in a multi-year Customized Training.

Purpose (COICOP) and updating CPI weights. Twenty-seven staff attended the program.

Macroeconomic Analysis and Training: During the quarter, three in-country trainings were imparted on macroeconomic concepts. The first was a two-week Financial Programming and Policies course (May 20-31) for a group of Indian officials from members of the current cohort of the Indian Economic Service (IES), some mid-career IES officers, and staff from the Reserve Bank of India. The course aimed at enhancing the participants’ understanding of the basic design, use, and impact of macroeconomic and financial policies, with an emphasis on inter-sectoral linkages. Participants adopted the knowledge as very relevant and showed strong intensions to apply it to their policy making work.



Training Course on Financial Programming and Policies, Maldives (June 11-17)

This was followed by a Macroeconomic Diagnostics Course (June 10-21) presented by the IMF Institute for Capacity Development (CD). It was designed to strengthen participants’ ability to comprehensively

Table 1- SARTTAC: Forthcoming Activities: August 1 - October 31, 2019

Government Finance Statistics				
Country	Type	Subject	Date	Expert(s)
Maldives	Training	PSDS Training	August 4-8	Brooks Robinson, IMF SARTTAC and Ismael Ahamdanech Zarco, STX
Bhutan	TA Mission and Training	GFS/PSDS Training and TA Mission	August 7-21	Gary Jones, IMF HQ and Jo Ann MacMillan, STX
Nepal	Training	PSDS Training (Kathmandu)	September 22-26	Brooks Robinson, IMF SARTTAC and Ismael Ahamdanech Zarco, STX
Bangladesh	Training	GFS Training (Dhaka)	October 20-24	Brooks Robinson, IMF SARTTAC and Ismael Ahamdanech Zarco, STX
Bangladesh	Training	PSDS Training (Dhaka)	October 27-31	Brooks Robinson, IMF SARTTAC and Ismael Ahamdanech Zarco, STX
Real Sector Statistics				
Country	Type	Subject	Date	Expert(s)
India	Training	Business Survey Design and National Accounts Statistics Training in Greater Noida	August 5-9	Rodger Sceviour, IMF SARTTAC and Michael Davies, STX
Bangladesh	TA	Consumer Price Index Rebasing	September 29-October 3	Brian Graf, IMF HQ
Nepal	Training	Sequence of Accounts	October 14-18	Rodger Sceviour, IMF SARTTAC and 1 STX
Maldives	TA	Consumer Price Index Rebasing	October 20-24	Brian Graf, IMF HQ
Sri Lanka	TA	National Accounts Statistics	October 21-November 1	Rodger Sceviour, IMF SARTTAC
Revenue Administration				
Country	Type	Subject	Date	Expert(s)
SARTTAC	Training	Collections and Arrears Management	August 19-23	Cheryl-Lea Field and Cameron Sorensen, STX
Sri Lanka	TA	To assess the status of the income tax reform activities underway within the IRD and the implementation of decisions made by the Government following recommendations from the March 2019 cabinet paper	August 21-September 3	Susan Betts, IMF HQ
Bhutan	TA	Work with DRC to assist with refining strategy and developing an implementation plan for internal/external communication including development of support material	August 26-September 6	STX

Revenue Administration				
Country	Type	Subject	Date	Expert(s)
Bangladesh	TA	Assessment of the availability of electronic data and management of data. Assist the NBR with associated risk analysis and prioritization	September 1-10	Joshua Mills Aslett, STX
Sri Lanka	TA	LTX visit in conjunction with HQ mission to provide advice on ways to improve revenue generation	September 2-6	Mark Jackson, IMF SARTTAC
Bhutan	Training	GST Basics and understanding of the GST law	September 16-20	Gayle Ciceri and Peggy Gavaghan, STX
SARTTAC	Training	Taxpayer Registration	September 16-20	Cheryl-Lea Field and Marianne Fitzgerald, STX
Maldives	TA	Mission to review the status of reform in MIRA and what TA and training activities will best help move forward taking into account the new Government's policy framework	October 1-14	Susan Betts, IMF HQ
Maldives	TA	Visit to review the outcomes from TA and training assistance and assess next steps	October 13-17	Mark Jackson, IMF SARTTAC
Public Financial Management				
Country	Type	Subject	Date	Expert(s)
Bangladesh	Training at SARTTAC	Strengthening PFM Framework	August 5-9	Lesley Fisher, Raju Sharan and Andrew Ceber, IMF SARTTAC, M. David Gentry, STX
Bangladesh	TA	Improved budget execution and control	August 12-16	Raju Sharan, IMF SARTTAC and M. David Gentry, STX
India*	TA	Budget Formulation and Fiscal Risks (Odisha)	August 26-30	Lesley Fisher, IMF SARTTAC and John Grinyer, STX
Bangladesh	Training	Improved Budget Execution and Control	September 2-6	STX
India*	Training	Training on Budget Formulation (Tamil Nadu)	September 16-20	Lesley Fisher, IMF SARTTAC
Sri Lanka	TA	Improved Budget Execution and Control	September 16-20	Raju Sharan, IMF SARTTAC
Sri Lanka	AT	Comprehensive Credible and Policy-based Budget Preparation	September 16-20	STX
Bhutan	TA	Budget Report content for FY 20	September 23-27	Lesley Fisher and Raju Sharan, IMF SARTTAC
India*	Training	IAS Cadre Phase IV Training (LBSNNA, Mussoorie)	October 21-25	Lesley Fisher, IMF SARTTAC
Bhutan	TA	Fiscal Risks from SOEs	October 28-November 1	Lesley Fisher and Raju Sharan, IMF SARTTAC



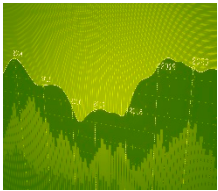

Macro-Fiscal Analysis				
Country	Type	Subject	Date	Expert(s)
India	Training	Financial Programming and Policies	August 19-30	Fernando L. Delgado and Clint Shiells HQ and John Dodsworth, STX
India*	Training	Macro-Fiscal Policy Analysis - Customized Training (national and sub national)	September 2-6	Lesley Fisher, Andrew Ceber and Brooks Robinson IMF SARTTAC, Ritu Basu HQ and John Grinyer, STX
India	Training	Selected Macroeconomic Issues for Mid-Career Indian Economic Services Officers	September 16-27	Andrew Ceber, IMF SARTTAC, Rajan Govil HQ and Michael McMahon, STX
Bangladesh	Training	Financial Programming and Policies-Customized Training	September 30-October 9	Andrew Ceber, IMF SARTTAC, Ritu Basu and Evan Tanner HQ
India	Training	Financial Sector Policies	October 28-November 1	Celine Rochon and Burcu Hacibedel, HQ and Akhtarur Siddique, STX
Financial Sector Regulation and Supervision				
Country	Type	Subject	Date	Expert(s)
Maldives	TA	Strengthening MMA Supervisory Capacity in Banking and Insurance Supervision	August 18-29	Jacques Loubert, IMF SARTTAC and Mimi Ho, STX
Bangladesh	TA	Strengthening the Bangladesh Bank supervisory capacity	September 1-5	Jacques Loubert, IMF SARTTAC
Bhutan	TA	Advise the RMA Authority on Financial Supervision and Regulation	September 9-19	Jacques Loubert, IMF SARTTAC
SARTTAC	Training	Core Elements of Insurance Supervision	September 23-27	Jacques Loubert, IMF SARTTAC and two STX
Monetary and Foreign Exchange Operations				
Country	Type	Subject	Date	Expert(s)
Bhutan	TA	Monetary Policy Operational Aspects	September 2-13	Stefaan Ide, IMF SARTTAC and Nikolaus Solonar, STX
Bangladesh	TA	Liquidity Monitoring and Forecasting	October 6-17	Stefaan Ide, IMF SARTTAC
SARTTAC	Training	Modernization of Monetary Policy (with CDOT)	October 21-25	Stefaan Ide, IMF SARTTAC, Nils Maehle and Thomas Harjes HQ

**The India projects (except those with the Reserve Bank of India) are tentative and subject to the review and endorsement of the Ministry of Finance (Department of Economic Affairs)*

Table 2- SARTTAC: TA Reports Recently Disseminated on SARTTAC’s Secured Website

Title of the TA Report	Delivery Department	Country
Strengthening Public Investment Management (June 24 - July 3, 2018)	FAD	Maldives
Price Statistics Technical Assistance Mission (August 20-31, 2018)	STA	Sri Lanka
Financial Supervision and Regulation at the Royal Monetary Authority (October 15-27, 2018)	MCM	Bhutan
Compliance Risk Management Arrangements for GST Implementation (October 29 – November 7, 2018)	FAD	Bhutan
Price Statistics Technical Assistance Mission (December 2-11, 2018)	STA	Bangladesh
Strengthen the Insurance Supervisory Capacity of the Royal Monetary Authority (December 3-14, 2018)	MCM	Bhutan
Assisting DRC on How to Perform the Bid Evaluation for DRC’s New Integrated Tax Administration Software Package (December 17-21, 2018)	FAD	Bhutan
National Accounts Statistics Technical Assistance Mission (January 7–18, 2019)	STA	Sri Lanka
Tax Administration – GST Implementation – Assistance with Audit Process Design (January 14-26, 2019)	FAD	Bhutan
Government Finance Statistics and Public Sector Debt Statistics Mission (January 20 – February 4, 2019)	STA	Maldives
National Accounts Statistics Technical Assistance Mission (January 27 – February 7, 2019)	STA	Maldives
Improving Tax Compliance Risk Management (February 3-7, 2019)	FAD	Bangladesh
Compliance Risk Management (February 3-14, 2019)	FAD	Maldives
Price Statistics Technical Assistance Mission (February 3 – 14, 2019)	STA	Maldives
Government Finance Statistics and Public Sector Debt Statistics Mission (February 4-15, 2019)	STA	Nepal

Table 3- Upcoming IMF online courses

	<p>Financial Programming and Policies, Part 2: Program Design (FPP.2x) All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance, economy, and planning and in central banks who advise on macroeconomic and financial policies, or who are involved in conducting policy. The course is offered in English and French. August 28, 2019 – October 16, 2019 (7 weeks) Apply online by August 21, 2019</p>
	<p>Foundations of Central Bank Law (FCBLx) Legal advisors of central banks and ministries of finance. September 4, 2019 - October 16, 2019 (6 weeks) Apply online by August 28, 2019</p>
	<p>Public Sector Debt Statistics Officials whose main responsibility is compiling public sector debt statistics. September 4, 2019 - October 16, 2019 (6 weeks) Apply online by August 28, 2019</p>
	<p>Macroeconomic Diagnostics (MDSx) 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. The course is offered in English. October 16, 2019 - November 27, 2019 (6 weeks) Apply online by October 9, 2019</p>

Learn more and register for free courses at: <https://www.imf.org/en/Capacity-Development/training/icdte>

Feedback on this newsletter may be sent to pbhardwaj@imf.org.



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