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## I. HIGHLIGHTS

This quarter’s newsletter highlights activity by the IMF’s South Asia Regional Training and Technical Assistance Center (SARTTAC), as it completes more than six months of remote delivery of capacity development (CD) in South Asia as a result of the COVID-19 pandemic. The SARTTAC resident advisors—from near and far—continue to work closely with each member country to execute agreed work plans and adapt them, as necessary, to help deal with the economic fallout from the pandemic.

Most receiving agencies of CD have been accommodative in working with SARTTAC through virtual training technical assistance (TA) missions, notwithstanding time needed to deal with stresses on their own economies. SARTTAC advisors have also supported country teams for South Asia in the IMF’s Asia and Pacific Department (APD) in helping handle emergency financing requests received by the Fund from Bangladesh, Maldives, and Nepal to stem adverse economic effects from the health crisis.

As well as summarizing its CD activities and plans, this quarter’s newsletter focuses on a few recent high-level events in India, as part of the Center’s efforts to highlight contemporary macroeconomic challenges and foster peer-to-peer exchanges in member countries, all with a view to strengthening capacity in policy analysis, formulation, and implementation—in India’s case both at the national and sub-national level.

## FAREWELL TO SUKHWINDER AND WELCOME TO DAVID

In late September 2020, Sukhwinder Singh completed his four-year term as the first Director of SARTTAC. He brought immense drive, talent, and experience in leading the startup of SARTTAC in 2016 as the IMF’s first integrated TA and training center. Under his leadership, SARTTAC had its inaugural opening in February 2017 and, over the course of the next 3½ years, made substantial progress in meeting the CD needs of its six member countries. Sukhwinder emphasized building close relations with each member and focused on developing and delivering demand-driven work plans, which helped achieve desired results and ensure strong ownership by all stakeholders. To this end, SARTTAC conducted more than 240 TA missions and 150 training events for its member countries through September 2020. While he has now moved back to IMF headquarters, Sukhwinder will always be remembered for the strong identity and purpose that he gave to SARTTAC, which was vital to its successful start.



Sukhwinder Singh

David Cowen brings similar experience as the new Director of SARTTAC. During the past five years, he served as the Director of the IMF Capacity Development Office in Thailand (CDOT), coordinating TA and selected training of a group of regional advisors based in Bangkok, with a sizable portion of their work focused on Cambodia, Lao P.D.R., Myanmar, and Vietnam. Previously, he was the mission chief on Indonesia in APD, and led country divisions in East and South Asia. David also headed the Fund’s country work on Bangladesh, Cambodia, Lao P.D.R., and Solomon Islands, covering a range surveillance and CD issues. Joining the IMF in 1992, David worked earlier in his career as a desk economist on India, Vietnam, and a number of countries in Africa, and later based in the IMF’s Regional Office for Asia and the Pacific (OAP) in Tokyo.



David Cowen

Going forward, SARTTAC will continue to build on the strong foundation established by Sukhwinder and now overseen by David in meeting the CD needs of member countries and raising awareness of new challenges, especially as member countries seek to emerge from the economic shock delivered by COVID-19. In keeping with its commitments to accountability and transparency, SARTTAC’s Annual Report for FY2020 will be issued by the end of the year and a virtual mid-year Steering Committee Meeting (SCM) will be held in early 2021, as indicated at its last SCM in June 2020.



## MESSAGE FROM SUKHWINDER

It was a huge privilege to be entrusted to set up SARTTAC. Above all, this was a collective effort between many people at the IMF (APD, CD departments, our facilities experts, and excellent local staff) and officials from across SARTTAC's membership. Being at SARTTAC allowed me to interact with many impressive and dedicated people working diligently across South Asia to strengthen key institutions. The rapid growth in SARTTAC's activities reflected large unmet demand, a strong focus on delivering what was needed, and high motivation among IMF staff across the institution to ensure the Center began to have an impact as quickly as possible. There have been many highlights of my time at SARTTAC. If I had to name a few, they would be: (i) the strong engagement across the membership and support from development partners on the Steering Committee; (ii) SARTTAC's efforts in tailoring its assistance to each member's needs; (iii) the concerted efforts to ensure the CD provided by SARTTAC was supportive of the policies agreed by members with the IMF; and (iv) the efforts made to exploit synergies and blend the training and TA tools available through SARTTAC's unique design.

Looking ahead, it is a pleasure to hand over SARTTAC's leadership to David Cowen, an outstanding and experienced colleague who has always focused on the needs of the countries he has served. A huge reform agenda remains across the region in each of SARTTAC's work streams, implying the institution will be needed for many years. Accordingly, securing funding early for the next Phase will be important. Equally, with scarce resources, projects will need to be assessed by their ownership and results, while recognizing that building institutions takes time, is iterative, and requires experimentation. SARTTAC should continue to leverage partnerships with other IMF centers in the region, and other agencies. I also anticipate rising demand from states in India, and SARTTAC should build on a model where successes in a select few states can be replicated across the country. Finally, I really hope it will be safe for SARTTAC's excellent staff and the many IMF HQ experts that support its work to resume their face-to-face work in the region at the earliest opportunity. At the same time, one lesson from the experience of remote support may be the scope for more continuous engagement with CD recipients.

I wish all those working with and at SARTTAC a successful future and look forward to visiting a vibrant institution at the earliest opportunity.



**From top left (clockwise):**  
**1. Second SARTTAC Steering Committee Meeting May 24, 2018, Colombo, Sri Lanka**  
**2. Financial Programming and Policies Course for Regional Officials, April 16-27, 2018, Delhi, India**  
**3. Forum on Current Developments in International Corporate Taxation Policy, Legislation and Administration, Delhi, India, February 3-4, 2020**  
**4. Visit to SARTTAC by Mr. David Lipton, former First Deputy Managing Director, IMF, February 13, 2020, Delhi, India**

## HIGH-LEVEL EVENTS IN INDIA



**Virtual Course on Select Macroeconomic Issues for senior civil servants in India (August 10-14)**

SARTTAC delivered a **five-day virtual training course for senior civil servants in India (August 10-14, 2020)**, in cooperation with India’s Lal Bahadur Shastri National Academy of Administration (LBSNAA)—the country’s premier institution for training civil servants. A first-of-its-kind course for SARTTAC, this customized training covered lectures on macroeconomic theory and their application to India’s current economic challenges. A novel feature of the course was the integration of CD and macroeconomic surveillance into the agenda. The course, which was led by Mr. Bhaswar Mukhopadhyay, Deputy Director of SARTTAC, concluded with a high-level panel discussion on contemporary macroeconomic challenges facing India, featuring former Reserve Bank of India Governor Mr. D. Subbarao, former Director of APD and current member of India’s 15<sup>th</sup> Finance Commission Mr. Anoop Singh, and the IMF mission chief for India Mr. Ranil Salgado.



**High-Level PFM Virtual Seminar with State Finance Secretaries of India (August 31-September 4)**

SARTTAC also partnered with LBSNAA and IMF Fiscal Affairs Department (FAD) to organize a **High-Level Seminar with State Finance Secretaries of India on Public Finance Management (PFM) in India (August 31-September 4)**. This event provided a great platform to discuss economic policy issues in the times of COVID-19 pandemic. Presenters included the Economic Counsellor and Director of Research at IMF Ms. Gita Gopinath, the Director of FAD Mr. Vitor Gaspar, and the IMF mission chief for India Mr. Ranil Salgado. Also joining the event and sharing their experiences were around 51 officials from the Indian states, including Finance Secretaries from Bihar, Himachal Pradesh, Jharkhand, Manipur, Nagaland, Odisha, Punjab, Rajasthan, Tamil Nadu, Tripura, and West Bengal.

The seminar fostered discussion between policy makers, resource persons, and IMF staff on extraordinary measures needed to respond to the COVID-19 shock. It focused on fiscal policy formulation, cash and debt management, and fiscal risk management. Featured were presentations on international good practices and case studies from other countries confronting the economic challenges posed by the pandemic. The fora allowed for significant interaction between senior officials responsible for sound policy formulation in the Indian states as part of SARTTAC's efforts to facilitate peer-to-peer exchanges.

### TECHNICAL ASSISTANCE

Delivery of TA and training remained virtual in Q2 FY2021 owing to travel restrictions and selected lockdowns. Activity picked up compared to the previous quarter, with 19 TA missions commencing in Q2 as opposed to 12 in Q1, as the IMF and country and state authorities adapted to this mode of delivery, broadly in keeping with the work plan for FY2021 approved by SARTTAC's Steering Committee in June 2020. Delivering TA during this health crisis has entailed overcoming significant challenges related to time differences between IMF mission members and receiving officials, technological issues posed by work-from-remote requirements, and importantly regional agencies' work pressures related to managing economic downturns in their countries stemming from the pandemic. Some activities remain ongoing in Q3 FY2021.

### TRAINING AND WEBINARS

In addition to training on selected macroeconomic issues and the seminar on PFM in India, a number of other training events and topical webinars took place in Q2 FY2021. These events were also delivered virtually by the SARTTAC advisors and IMF staff at headquarters, as well as by selected short-term experts (STXs) and resource persons. In total, four virtual training events were held during the quarter—one regional and three national (the two for India and one for Nepal), in which a total of 127 officials participated, with roughly three-quarters from India and around one-quarter female. In addition, to address the needs of member countries in the face of economic challenges posed by the pandemic, SARTTAC has organized 25 webinars during the period May-October 2020. They have focused on critical areas like fiscal risk and public debt management; monetary policy operations; financial regulation, supervision, and stability issues; and high frequency indicators for the economy.

### FORTHCOMING ACTIVITIES

The delivery of all SARTTAC's CD activities is expected to remain virtual for the foreseeable future, with mission travel and in-person delivery currently suspended. Member countries will be kept posted of further developments. Table 1 summarizes planned TA and training activities over the next quarter. Table 2 shows TA reports disseminated on SARTTAC's secure site. Table 3 lists the IMF online courses currently open for registration through January 2021.

## II. TECHNICAL ASSISTANCE

### BANGLADESH

**Macroeconomic Analysis and Training:** A TA mission continued to assist Bangladesh in improving its macroeconomic framework and programming capabilities (September 21-October 31), led by the IMF Institute for Capacity Development (ICD) and supported by SARTTAC. The mission was delivered virtually and consisted of several webinars with authorities.

### BHUTAN

**Public Financial Management:** A mission assisted the Royal Government of Bhutan in reviewing and finalizing a concept paper on the review of current planning processes in Bhutan in the context of good international practices for preparation of

fiscal plans and integration of fiscal and economic plans in Bhutan (October 19-30).

**Revenue Administration:** A mission assisted Royal Government of Bhutan's Department of Revenue and Customs (DRC) in advancing their plans to introduce a Goods and Services Tax (GST) on July 1, 2021. The first remote technical assistance mission (October 1-December 30), which builds on the work done during previous missions, has been assisting the DRC's GST Project Team to implement stakeholder engagement and outreach, and communication plans developed in the previous visits). The second remote mission is evaluating progress and readiness for the introduction of the GST (October 26-November 30).

**Macroeconomic Analysis and Training:** A mission to upgrade Bhutan's macroeconomic framework and programming capabilities continued during the quarter, with several webinars conducted to improve the internal consistency of Bhutan's current framework (August 1-October 31).

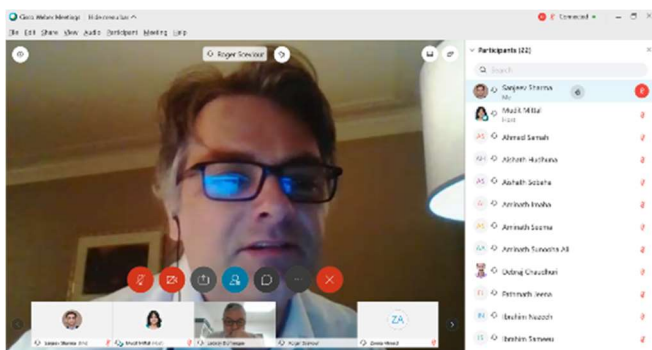
## INDIA

**Public Financial Management:** Two PFM missions were delivered during the quarter. The first was part of a series of follow up mission to the Indian state of Odisha on introducing strategic top-down budgeting (August 1-September 15). The mission provided guidance to the Odisha Finance Department in updating their macro-fiscal framework to assist with preparation of the FY2020/21 supplementary budget and the FY2021/22 annual budget. The second mission on improving budget documentation in Odisha is presently being delivered (October 26-January 15). It will include a review of selected key budget documents and training on improving budget communications.

**Financial Sector Regulation and Supervision:** Two sets of webinars spanning two days each were delivered to the Reserve Bank of India (RBI). The webinars were a part of a series of webinars that was initiated in Q1 FY2021, customized for the RBI, and delivered by the IMF's Monetary and Capital Markets Department (MCM) and SARTTAC. While the first set focused on on-site and off-site supervision (August 4-5), the second set dealt with regulatory sandboxes and FinTech issues (August 25-26).

## MALDIVES

**Real Sector Statistics:** The first of the three virtual missions in Maldives during the quarter assisted the National Bureau of Statistics (NBS) of Maldives with updating and expanding the producer price index (August 23-27). Another mission provided training and assistance to the Maldives Monetary Authority (MMA) and NBS on seasonal adjustment, with an emphasis on seasonally adjusting the quarterly business survey and quarterly GDP (QGDP) (August 30-September 10). The third mission assisted the NBS with finalizing the development of annual GDP estimates by expenditure at current and constant prices, finalizing and disseminating annual GDP estimates by production at current and constant prices, and QGDP for the second quarter of 2020 at constant prices (September 27-October 8).



**Mission on Seasonal Adjustment of QGDP to Maldives (August 30-September 3)**

**Public Financial Management:** A virtual mission, led by FAD and supported by SARTTAC, initiated the fiscal transparency evaluation (FTE) in Maldives (August 16-27). A series of presentations familiarized the key counterparts with the provisions of the Fiscal Transparency Code, explained the FTE process and its outputs, and clarified the information requirements.

**Revenue Administration:** A remote mission evaluated the Maldives Inland Revenue Authority's (MIRA) institutional and human capacity to identify and address international tax compliance risks and develop an action plan to begin moving towards international good practice (August 3-September 15). The mission addressed the issue of protecting the tax base over the short and medium term, considering reduced tax collections due to COVID-19. Another remote technical assistance mission helped to further develop MIRA's risk framework and processes and improve the skills of risk staff (August 28-October 26). It focused on examining MIRA's progress in implementing a compliance risk management framework and providing assistance to further develop relevant risk identification and assessment processes.

## NEPAL

**Public Financial Management:** To assist in improving public debt management, a mission was delivered to Nepal (September 21-October 1). The mission reviewed the institutional and legal framework for public debt management. It also made recommendations on improving the functional operations of the Public Debt Management Office and supporting its capacity building through further training.

## SRI LANKA

**Monetary Policy and Foreign Exchange Market Operations:** At the request of the Central Bank of Sri Lanka (CBSL), SARTTAC is currently reviewing the existing CBSL collateral practices for its liquidity-providing operations and exploring avenues to broaden the collateral space (October 15-December 15). Upon completion, the mission will make recommendations to address the shortcomings to the collateral frameworks as revealed during the recent COVID-19 crisis.

## III. TRAINING AND WEBINARS

### REGIONAL TRAINING

**Macroeconomic Analysis and Training:** A two-week macroeconomic diagnostic course was delivered to mid to senior-level officials in Central Banks and Ministries of Finance or Economy in the region (October 26-November 6), led by SARTTAC and supported by ICD. The course aimed at strengthening participants' ability to comprehensively 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.

## NATIONAL TRAINING

In addition to the course and seminar conducted by the IMF and India's LBSNAA highlighted earlier, a national training event was held in Nepal, as highlighted below.

**Government Finance Statistics:** A public sector debt statistics course was conducted in response to a request from Nepal's Public Debt Management Office (PDMO) (August 30-September 3). It helped the PDMO assume full responsibility for the country's debt management, including the compilation and dissemination of public sector debt statistics. In addition to PDMO officials, officials from Nepal's Financial Comptroller General Office and the Nepal Rastra Bank participated in the course.



**National Training on Public Sector Debt Statistics for Nepal (August 30-September 3)**

## WEBINARS

Eight webinars were delivered between August and October 2020—five regional and three national ones, with nearly 400 officials joining in total. Highlights are as follows:

### REGIONAL WEBINAR

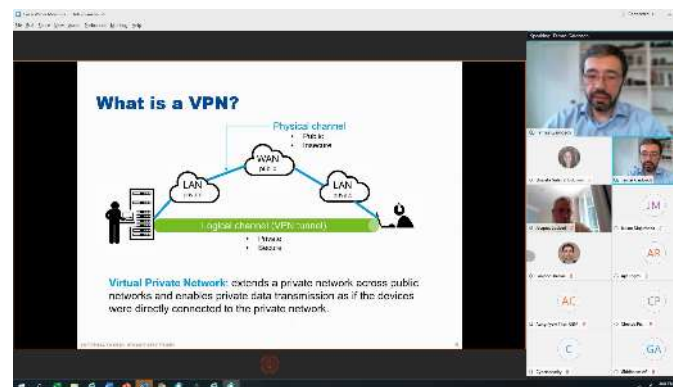
**Government Finance Statistics:** The second in a series of two webinars on recording COVID-19 related government transactions was delivered to officials from the region (August 19). The webinar featured analyses and discussions of eight broad interventions that governments are undertaking in response to the COVID-19 pandemic. These interventions were adopted from an IMF Statistics Department (STA) technical note on *COVID-19: How to Record Government Policy Interventions in Fiscal Statistics*, which is part of a special series on statistical issues in response to the pandemic.

**Real Sector Statistics:** A webinar for compilers of price statistics in the regions focused on developing a residential property price index (October 22). The webinar included a

presentation from a STA expert on prices, which was followed by a question and answer session to address specific issues raised by participants.

**Public Financial Management:** A webinar on managing government guarantees in usual and unusual times was delivered (October 22). The webinar highlighted the relevance of fiscal risk management for the region, featured insights into how governments manage risks in practice, and explored what could be a framework for systematically analyzing and managing them.

**Financial Sector Regulation and Supervision:** As a follow-up to an earlier webinar with MCM, a webinar on cybersecurity was delivered (August 27). The focus of the webinar was on the use of virtual private networks by regulators. Another webinar dealt with the topic of on-site and off-site supervision in the COVID-19 and post COVID-19 environment (October 20-21).



**Regional Webinar on Cybersecurity (August 27)**

## NATIONAL WEBINAR

**Public Financial Management:** As states in India start preparing the 2021/22 budget, a webinar on the challenges of preparing a budget in times of uncertainty was organized (August 21). The topics discussed included setting up forecasting frameworks, fiscal responsibility and budget management acts, budget envelopes, macro-fiscal units, and stakeholder involvement.

**Financial Sector Regulation and Supervision:** Two webinars were delivered to RBI officials (see section on India, page 3).

**Table 1. SARTTAC Activities: November 2020 – January 2021**

\*Completed activity (as of December 10, 2020)

<b>Government Finance Statistics</b>				
<b>Country</b>	<b>Type</b>	<b>Subject</b>	<b>Date</b>	<b>Expert(s)</b>
Nepal	TA	GFS PSDS TA Mission	Nov 23-27*	Brooks Robinson (SARTTAC)
Bangladesh	TA	GFS PSDS TA Mission	Dec 6-15	Brooks Robinson (SARTTAC)
Maldives	TA	GFS PSDS TA Mission	Jan 10-21	Brooks Robinson (SARTTAC) and Andrew Evans (STX)
<b>Real Sector Statistics</b>				
<b>Country</b>	<b>Type</b>	<b>Subject</b>	<b>Date</b>	<b>Expert(s)</b>
SARTTAC	Regional Training	Advanced Issues in National Accounts	Nov 2-6*	Rodger Sceviour (SARTTAC)
Sri Lanka	TA	National Accounts – GDP Rebasing	Nov 16-20*	Rodger Sceviour (SARTTAC)
Sri Lanka	TA	Price Statistics – Updating the PPI	Nov 16-20*	Brian Graf (STX)
SARTTAC	Regional Webinar	Financial Soundness Indicators Compilation Guide	Nov 24*	Meraj Allahrakha and Phousnith Khay (STA)
Maldives	TA	National Accounts – Review Production System	Nov 29-Dec 3*	Rodger Sceviour (SARTTAC)
Maldives	TA	Price Statistics – Updating the PPI	Dec 6-10*	Brian Graf (STX)
SARTTAC	Regional Webinar	COVID-19 and Treatment of Restructured Loans for Financial Soundness Indicators Compilation	Dec 17	Mahmut Kutlukaya (STA)
<b>Revenue Administration</b>				
<b>Country</b>	<b>Type</b>	<b>Subject</b>	<b>Date</b>	<b>Expert(s)</b>
SARTTAC	Regional Training	Tax Administration and Invigorating Tax Collections (with PFTAC)	Oct 6-Dec 10*	Elizabeth Goli (SARTTAC)
Bhutan	TA	Assist in Matching Business Process Designs to IT System Parameters	Nov 1–Jan 31	Peter Nash (STX)
Maldives	TA	Assistance with Refund Management	Nov 4-30*	Shane Reardon (STX)
Bhutan	TA	Data Analysis Definition Risk and Migration	Nov 10-Jan 8	Joshua Aslett (STX)
Maldives	TA	Assistance with Refund Management IT	Dec 1- Feb 28	Wyatt Grant (STX)
India	National Training	Taxpayer Registration: Train the Trainers	Dec 10-18	Cheryl-Lea Field and Alison Lendon (STX)
India	National Training	TADAT Accreditation (GSTC)	Dec 14-22	Munawer Khwaja and Ashok Sinha (STX)
India	National Training	Collection and Arrears Management	Jan 11-15	Cheryl-Lea Field and Cameron Sorensen (STX)
Maldives	TA	Assistance with Double Tax Treaty Framework	Jan 10-14	Lee Burns (STX)
<b>Public Financial Management</b>				
<b>Country</b>	<b>Type</b>	<b>Subject</b>	<b>Date</b>	<b>Expert(s)</b>
Maldives	TA	Fiscal Responsibility Legislation	Nov 1-30*	Ozlem Sakrak, Laura Doherty, and Nabil Hamliri (FAD), and Ian Lienert, and Jose Miguel Ramos (STX)

Bhutan	TA	Strengthening Accounting and Fiscal Reporting	Nov 16-30*	Raju Sharan (SARTTAC)
Maldives	TA	Fiscal Transparency Evaluation	Nov 9-Dec 2*	Sandeep Saxena, Majdeline El Rayess, and Gemma Preston (FAD) and Joseph Cavanagh, Pokar Khemani, and Adrien Tenne (STX)
SARTTAC	Regional Webinar	Clear Budget Documentation for Effective Policy and Communication	Nov 23*	Celeste Kubasta (SARTTAC) and Greg Rosenberg, and David Gentry (STX)
SARTTAC	Regional Webinar	Preparing the Fiscal Framework in a Time of Uncertainty	Nov 25*	Celeste Kubasta (SARTTAC) and John Grinyer, and David Gentry (STX)
SARTTAC	Regional Webinar	Detailed Budgeting in Time of Fiscal Stress	Nov 27*	Celeste Kubasta (SARTTAC) and David Gentry (STX)
SARTTAC	Regional Webinar	Fiscal Risk Management: Oversight and Monitoring of SOEs/ PSUs	Dec 11	Celeste Kubasta (SARTTAC)

**Macroeconomic Analysis and Training**

Country	Type	Subject	Date	Expert(s)
SARTTAC	Regional Training	Financial Sector Surveillance - Batch 1	Nov 9-13*	Celine Rochon, Mario Catalan, Tao Wu, and Rasool Zandvakil (ICD)
Sri Lanka	TA	Forecasting and Policy Analysis Systems	Nov 10-24*	Adam Remo (ICD) and Marek Petrus and Jaromir Tonner (STX)
SARTTAC	Regional Training	Financial Sector Surveillance - Batch 2	Nov 16-20*	Celine Rochon, Mario Catalan, Tao Wu, and Rasool Zandvakil (ICD)
SARTTAC	Regional Training	Macroeconometric Forecasting and Analysis	Jan 15-29	Celine Rochon and Hui He (ICD) and Sam Ouliaris (STX)

**Financial Sector Regulation and Supervision**

Country	Type	Subject	Date	Expert(s)
Nepal	National Webinar	Bank Supervision (follow up to regional workshops October 20-21, 2020)	Nov 4*	Jacques Loubert (SARTTAC) and Roland Raskopf, and Mary Woolford (STX)
Maldives	National Webinar	Bank Supervision (follow up to regional workshops October 20-21, 2020)	Nov 5*	Jacques Loubert (SARTTAC) and Roland Raskopf, and Mary Woolford (STX)
Bhutan	National Webinar	Bank Supervision (follow up to regional workshops October 20-21, 2020)	Nov 6*	Jacques Loubert (SARTTAC) and Roland Raskopf, and Mary Woolford (STX)
Bangladesh	National Webinar	Bank Supervision (follow up to regional workshops October 20-21, 2020)	Nov 9*	Jacques Loubert (SARTTAC) and Roland Raskopf, and Mary Woolford (STX)
Sri Lanka	National Webinar	Bank Supervision (follow up to regional workshops October 20-21, 2020).	Nov 10*	Jacques Loubert (SARTTAC) and Roland Raskopf, and Mary Woolford (STX)
India	National Webinars	Webinar Customized for the Reserve Bank of India	Dec 17, 18, and 21	Jacques Loubert (SARTTAC) and Roland Raskopf, and Mary Woolford (STX)

**Monetary Policy and Foreign Exchange Market Operations**









Country	Type	Subject	Date	Expert(s)
Sri Lanka	TA	Monetary Policy Operations	Dec 15-Jan 30	Stefaan Ide (SARTTAC) and Meeyam Vilada and Alain Vandepeute (STX)
Bangladesh	TA	Forward-Looking Monetary Policy	Jan 18-Feb 19	Stefaan Ide (SARTTAC) and Michel Dombrecht (STX)











**Table 2. SARTTAC: TA Reports Disseminated on SARTTAC’s Secured Website during August-October 2020**

<b>Title of the TA Report</b>	<b>Delivery Department</b>	<b>Country</b>
Strengthening Cash Management by Improving Cash Flow Forecasting (Jan 11-19, 2020)	FAD-PFM	Bangladesh
Macro Fiscal-Forecasting and Budget Ceilings (Aug 26-31, 2020)	FAD-PFM	India
Budget Formulation in Odisha (Nov 26-Dec 3, 2019)	FAD-PFM	India
Financial Supervision and Regulation at the Maldives Monetary Authority Strengthening Supervisory Capacity (Jan 13-23, 2020)	MCM-FSR	Maldives
Managing Fiscal Risks from State-Owned Enterprises (Feb 12-25, 2020)	FAD-PFM	Maldives
National Accounts – Expenditure GDP (Jun 14-25, 2020)	STA-RSS	Maldives

**Table 3. Upcoming IMF Online Courses**

	<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.                  January 1, 2021 - April 15, 2021 (15 weeks)  <a href="#">Apply online</a> by March 4, 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.                  English: September 1, 2020 - April 30, 2021 (35 weeks)  <a href="#">Apply online</a> by March 19, 2021                  The course is also available in the following language(s): Arabic</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.                  January 1, 2021 - April 15, 2021 (15 weeks)  <a href="#">Apply online</a> by March 4, 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.                  January 1, 2021 - April 15, 2021 (15 weeks)  <a href="#">Apply online</a> by March 4, 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.                  January 1, 2021 - April 15, 2021 (15 weeks)  <a href="#">Apply online</a> by March 4, 2021                  The course is also available in the following language(s): Arabic, French, Russian, and Spanish</p>
	<p><b>Financial Programming and Policies, Part 2: Program Design (FPP.2x)</b>                  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.                  January 1, 2021 - April 15, 2021 (15 weeks)  <a href="#">Apply online</a> by March 4, 2021                  The course is also available in the following language(s): French</p>
	<p><b>Foundations of Central Bank Law (FCBLx)</b>                  Legal advisors of central banks and ministries of finance.                  January 1, 2021 - April 15, 2021 (15 weeks)  <a href="#">Apply online</a> by March 4, 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.                  January 1, 2021 - April 15, 2021 (15 weeks)  <a href="#">Apply online</a> by March 4, 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.                  January 1, 2021 - April 15, 2021 (15 weeks)  <a href="#">Apply online</a> by March 4, 2021</p>
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