



## HIGHLIGHTS

**Ms. Anne-Marie Gulde-Wolf, Deputy Director, IMF (APD) and Mr. Sukhwinder Singh, Director, SARTTAC and Ms. Manuela Goretti, Deputy Division Chief, APD, visited Odisha to discuss the status of PFM work done in the state and the roadmap for future reforms (November 7-8).**



**Government Finance and Public Sector Debt Statistics:** TA missions to Bangladesh (December 22-29) and Maldives (January 19-30, 2020) to assist the authorities in aligning GFS/PSDS with GFSM 2014 and PSDSG 2011 concepts and definitions.

**Real/External Sector Statistics:** A mission to Bangladesh (December 8-19) to update and revise the CPI. One mission to Bhutan (January 27 – February 7) to assist with implementing 2008 SNA recommendations on measurement of financial services. Two mission to Nepal on expanding and updating the PPI (November 25 – December 6) and switching to BOPM6 (December 9–20).

**Revenue Administration:** Several TA missions to Bhutan to assist in implementation of Goods and Services Tax (November 7-12, November 18-22 and December 2-20).

**Public Financial Management:** TA missions on improving cash management (January 11-19) and fiscal risk management (November 23-26) to Bangladesh. A TA mission to Bhutan on improving cash management by strengthening treasury single account (January 22-31). The Indian state of Odisha support on introduction of strategic top-down budgeting (November 26 – December 2). Likewise, Tamil Nadu was given advice on developing a medium-term fiscal strategy and assessing, reporting, and managing fiscal risks (December 4-17).

**Financial Sector Supervision and Regulation:** Missions to strengthen Bangladesh Bank’s supervisory capacity (December 8-19) and risk-based supervision in Bhutan (November 12-22). The Maldives Monetary Authority (MMA) received help in financial supervision and regulation of the banking, non-banking and insurance sectors (January 13-23). The focus in Nepal was strengthening its off-site supervisory capacity (November 24 – December 6).

**Monetary and Foreign Exchange Operations:** Missions assisted MMA staff in adoption of a diversified currency basket and for the reintroduction of open market operations (November 26 – December 5) and for supporting improvement in liquidity monitoring and forecasting (January 19-23).

**Regional Training Courses:** Eight regional training courses/workshops were conducted. GDP Rebased (November 4-8), Financial Development and Financial Inclusion (November 11-22), Key Elements of Strategic Budget Formulation (November 18-22), Managing Capital Flows (December 9-13), Accelerating Government Cash Management Reforms in South Asia (December 9-13), Exchange Rate Policy (December 16-20), Macroeconometric Forecasting and Analysis (January 13-17) and Producer Price Index (January 20-24).

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**National Training Courses:** During the quarter, nine national courses were conducted. Public Sector Debt Statistics training (November 25-29) in Sri Lanka. Under Revenue Administration, three national courses were organized: Tax Administration Diagnostic Assessment Tool (TADAT) courses for India's state revenue officials (November 4-7) and Central Board of Indirect Taxes and Customs (CBIC) officials (November 11-14) and one course for Bhutan officials on GST Basics and Understanding of the Law (November 25-29). Two national PFM courses were delivered: Strengthening PFM Framework course for Bangladesh officials (November 4-8) was organized at SARTTAC and a course for India's eastern and northeastern States on Strengthening Budget Institutions (November 11-15) was organized in Guwahati. In the macroeconomic stream: a customized Financial Programming and Policies course for Bhutan officials (November 18-27) and Fiscal Analysis and Forecasting for Sri Lanka officials (January 27-31) was delivered. Under Financial Sector Supervision, a Customized training on Non-Banking Financial Intermediation for officials of Reserve Bank of India was organized (January 27-31).

**Forthcoming Activities, Online Courses and TA Dissemination:** The COVID -19 outbreak has resulted in IMF suspending globally all but essential TA missions and postponing/cancelling training courses and workshops. Accordingly, all SARTTAC activities have been suspended through April 10<sup>th</sup>. Plans for after this date are under continuous review. We will keep you posted of further developments. Table 1 summarizes activities over the quarter. TA reports disseminated on the secure site are in Table 2. IMF online courses starting over the next quarter (February - April) are in Table 3.

### IMF eLIBRARY

The IMF made its online research platform, IMF eLibrary ([Link](#)), free to all users. The platform delivers the most complete collection of IMF publications, books, reports and statistical databases and datasets with user-friendly tools. The archive goes back to 1946. Free sign in is required.

## BANGLADESH

**Government Financial Statistics:** In response to a request from Bangladesh's Ministry of Finance, SARTTAC conducted a eight-day government finance statistics (GFS) technical assistance mission to Dhaka (December 22-29). The mission's purposes were: (i) To assess the statistical institutional environment; (ii) to assess Bangladesh's Public Sector Institutional Table and Chart of Accounts; (iii) to review GFS compilation procedures—including the existing bridge table; (iv) to compare published fiscal statistics with the related translation of those statistics into a GFSM 2014 framework; (v) to perform a quality check of the GFSM 2014-based statistics; (vi) to ensure that the GFSM 2014-based statistics and related metadata are fit for dissemination; and (vii) to evolve a GFSM 2014 Migration Plan for statistical improvements.

**Real/External Sector Statistics:** A mission assisted the Bangladesh Bureau of Statistics with reviewing outstanding issues in preliminary Supply and Use Tables (SUT) for the new benchmark year, updating the SUT with recently acquired survey results, and preparing preliminary backcasted estimates to the previous base year (December 8-19).

**Public Financial Management:** A mission provided practical assistance to the Ministry of Finance on strengthening cash management with a focus on

improving cash flow forecasting abilities (January 11-19). Another mission focused on fiscal risk management in Bangladesh (23-26 November 2019).

**Financial Sector Supervision and Regulation:** A mission assisted the Bangladesh Bank in strengthening their supervisory capacity (December 8-19). The mission was a follow-up to several SARTTAC missions to provide support to Bangladesh Bank in the implementation of risk-based supervision. The main purpose of the mission was to continue the implementation of the pilot program under a revised action plan approved by Bangladesh Bank in May



Work at Bangladesh Bank with Working Group on RBS (December 8-19)

2019.

## BHUTAN

**Real/External Sector Statistics:** A mission assisted the National Statistics Bureau (NSB) of Bhutan with preparing estimates of financial intermediation services indirectly measured using 2008 SNA recommendations (January 27 – February 7). This is within the scope of the current GDP rebasing exercise.



**GDP Rebasing Mission to Bhutan, (January 27 – February 7)**

**Revenue Administration:** Three mission visited Bhutan this quarter to assist the DRC to introduce a new Goods and Services Tax (GST). Two missions focused on assisting the GST project to finalize communication plans for staff, external businesses and government agencies and develop the framework of communication materials that will be needed by the project team to educate both taxpayers and staff (November 7-12 and December 2-20). The third mission focused on GST Basics and Understanding of the GST Law (November 18-22).

**Public Financial Management:** A mission was fielded at the request of Royal Government of Bhutan to provide practical assistance to the Directorate of Public Accounts to improve their capabilities to produce accurate and timely cash flow forecasts and in operating active cash management transactions in general while identifying areas to further strengthen the Treasury Single Account (January 22-31).

**Financial Sector Supervision and Regulation:** A mission assisted the Royal Monetary Authority (RMA) in strengthening its supervisory capacity (November 12-22). Hands-on support to the Department of Financial Supervision and Regulation regarding the assessment of the risk management framework of the financial institutions and the implementation of a more risk-based

supervisory framework for banks was provided. At the request of RMA, SARTTAC's advisor also provided ad-hoc support on regulatory related issues.

## INDIA

**Public Financial Management:** Ms. Anne Marie Gulde-Wolf, Deputy Director, IMF(APD) and Mr. Sukhwinder Singh, Director, SARTTAC and Ms. Manuela Goretti, Deputy Division Chief, APD visited Odisha to discuss the status of PFM work done in the state and the roadmap for future reforms (November 7-8). In addition, a technical assistance mission visited Bhubaneswar as the third of a series of follow-up missions to support the authorities in introducing strategic top-down budgeting (November 26 – December 2). The mission focused on finalizing Odisha's first



**Public Financial Management Mission to Odisha, India (November 26 – December 2)**

Medium Term Fiscal Plan (MTFP) through a week of hands-on workshop sessions with Finance Department officials and collecting public debt data to draft a template for a public debt information paper. The mission compared the cost of different financing options and developed a simple spreadsheet tool. SARTTAC also developed a draft outline for Odisha's fiscal strategy report and debt strategy in preparation for the 2020 Budget. Another mission (December 4-17) visited Tamil Nadu, to provide advice on: (i) developing a medium-term fiscal strategy; and (ii) assessing, reporting, and managing fiscal risks.

## MALDIVES

**Government Financial Statistics:** In response to a request from the Maldives' Ministry of Finance (MOF), SARTTAC conducted a joint Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) technical assistance mission (January 19-30). The mission aimed to assist the authorities in compiling GFS and PSDS and ensuring that: (i) the institutional and resource environments are favorable for GFS/PSDS compilation and dissemination; (ii) the way ahead is clear for continuing to improve the statistics; and (iii) the two statistical datasets are consistent—i.e., closely integrated.



**Government Finance and Public Sector Debt Statistics Mission, Maldives (January 19-30)**

**Financial Sector Supervision and Regulation:** A mission visited Male (Maldives) to assist the Maldives Monetary Authority (MMA) in strengthening its supervisory capacity in financial supervision and regulation of the banking, non-banking and insurance sectors (January 13-23). The mission focused on practical issues of implementation of the risk-based supervisory framework of the insurance sector, the preparation of manuals for on-site and off-site banking supervision and the preparation of a prudential and regulatory framework for the non-banking financial sector

**Monetary Policy and Operations:** At the request of MMA, a SARTTAC mission provided hands-on Technical Assistance to prepare MMA staff for the adoption of a diversified currency basket and for the reintroduction of open market operations (November 26 – December 5). The mission elaborated on the rationale for a currency basket and provided a project roadmap and hands-on material for daily follow-up and implementation. Another mission supported MMA staff in improving the liquidity monitoring and forecasting tools to provide better inputs to the Liquidity Committee (January 19-23). The mission reviewed the daily



**TA Mission to Maldives Monetary Authority, on Currency Basket and Open Market Operations. (November 26-December 5)**

liquidity table and provided training on calibrating the 7-day open market operations (OMO).

## NEPAL

**Real/External Sector Statistics:** Two real/external sector statistics mission took place in the quarter. The first mission sought to assist the Central Bureau of Statistics (CBS) of Nepal in evaluating the methods used to compile the Producer Price Index (PPI), assess the need and timing to update the weights, and review the plausibility of expanding the PPI to include selected service activities (November 25 – December 6). Another mission on external sector statistics was conducted at the request of the Nepal Rastra Bank (NRB) (December 9–20). The main aim of the TA mission was to validate the initial dataset compiled by NRB based on the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) before official publication and submission to STA. In addition, the mission worked with NRB to improve the sources and methods used to compile a number of balance of payments components. Finally, the mission also discussed issues in the implementation of the new bank reporting system.

**Financial Sector Supervision and Regulation:** A follow-up to the October 2018 mission to deliver the SARTTAC program to assist the NRB in strengthening its off-site supervisory capacity took place (November 24 – December 6). The main activities were to review the progress made in the development of the Supervisory Information System (SIS) and the consequences of SIS going live for the implementation of the recommendations made in February and October 2018 to strengthen NRB off-site supervision capacity.



Work at NRB on Banking Supervision (November 24 – December 6)

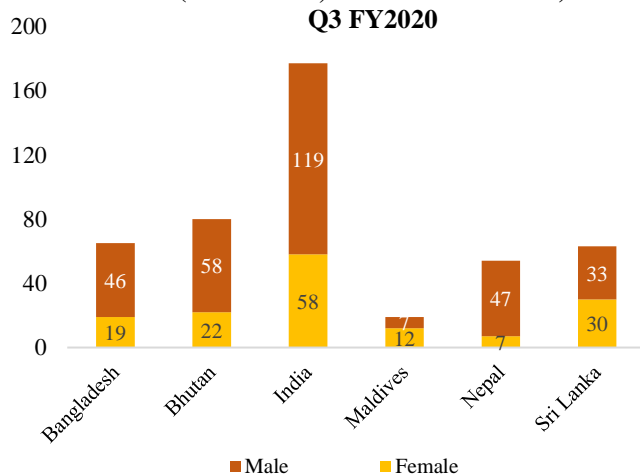
top-down budgeting and to address challenges in communicating budget policy. The second course, Accelerating Government Cash Management Reforms in South Asia was held December 9 - 13.

**Macro-Economic Analysis:** Four regional workshops were delivered during the quarter. The first, Financial Development and Financial Inclusion was the second offering of the course in India (November 11-22). It was very well-received due to its format, promoting daily group work, discussions and presentations. The second workshop, Managing Capital Flows focused on dynamics of capital account, risks, effect of policy actions, identification of crises and ways to address them (December 9-13). Exchange Rate Policy offered a comprehensive overview of exchange rate analysis and policy (December 16-20). Macroeconometric Forecasting and Analysis course provided participants a rigorous foundation in the estimation of macro-econometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions (January 13-17).

## REGIONAL TRAINING

Training ramped up significantly during this quarter, with 458 officials participating (see chart below).

Participants by Gender and Country  
(All Courses, Number of Officials)  
Q3 FY2020



## NATIONAL TRAINING

### Government Finance and Public Sector Debt

**Statistics:** IMF SARTTAC delivered a one-week public sector debt statistics (PSDS) training program in Sri Lanka for a total of 20 Ministry of Finance and Central Bank of Sri Lanka officials (November 25-29). In addition to the training facilitating improvements in Sri Lanka's current PSDS, the training was also viewed as an opportunity to train new officials to contribute to the establishment of a new Public Debt Management Bureau, which has received Cabinet-level approval.

**Revenue Administration:** A training on GST Basics and understanding of the GST law was conducted in Bhutan to assist the Royal Government of Bhutan's Department of Revenue and Customs (DRC) in advancing their plans to implement the new Goods and Services Tax (GST) (November 25-29). The GST is expected to be operational by January 2021. The GST training was customized to the approach used in Bhutan and delivered to nominated DRC staff from across Bhutan. Additionally, two workshops on the Tax Administration Diagnostic Assessment Tool (TADAT) were delivered to senior officials of India's State Government revenue authorities to enable them to deploy the methodology as a diagnostic tool to measure the strengths and weaknesses of their tax administration's operations/functions (November 4-7 and November 11-14).

**Real/External Sector Statistics:** A regional workshop on GDP rebasing was conducted in Delhi to assist SARTTAC countries in their current GDP rebasing process through outlining the major steps and best practices (November 4-8). Thirty-six participants from six SARTTAC Member States participated in the course. Another regional workshop covering concepts, principles, sources, and methods used to compile the producer price index took place (January 20-24).

**Public Financial Management:** The first of the two regional courses delivered in the quarter was Key Elements of Strategic Budget Formulation (November 18-22). The purpose of this training was to familiarize SARTTAC countries with the key elements of strategic

**Public Financial Management:** A training on strengthening budget institutions to enable the mid-level officers nominated by Government of Bangladesh to develop a better understanding of key PFM issues and practices and particularly the relationship between macroeconomic forecasting and fiscal policy was delivered (November 4-8). Twenty-five participants



**Training Course on Strengthening Budget Institutions for Bangladesh Officials (November 4-8)**

from various ministries and government agencies in Bangladesh attended the training. A five-day training for India's Northern and Northeastern States, Strengthening Budget Institutions and PFM was conducted in Assam (November 11-15). Participants from Arunachal Pradesh, Assam, Manipur, Meghalaya, Madhya Pradesh, Nagaland, Odisha, Tripura, Sikkim and West Bengal attended the course. The course focused on developing budget ceilings, baseline estimates, medium term fiscal frameworks and communicating budget policies in prescribed budget documents.

**Financial Sector Supervision and Regulation:** A customized training on non-banking financial intermediation was delivered to officials from the RBI in Mumbai (January 27-31, 2020). The course addressed specific needs of the RBI to develop further understanding of the issues related to the regulation and supervision of the non-banking financial sector.



**Training on Non-Banking Financial Intermediation for RBI Officials, Mumbai, India (January 27-31)**

**Macro-Economic Analysis:** A Financial Programming and Policies Customized Training for Bhutan was delivered between November 18 - 27. The course was tailored to Bhutan data and provided hands on assistance to improve the authorities' existing macroeconomic framework. In Sri Lanka, the center delivered a workshop on Fiscal Analysis and Forecasting at the request of the Ministry of Finance (January 27-31).

**Table 1- SARTTAC: Activities: February 1 – March 13, 2020**

The COVID -19 outbreak has resulted in IMF suspending globally all but essential TA missions and postponing/cancelling training courses and workshops. Accordingly, all SARTTAC activities have been suspended through April 10<sup>th</sup>. Plans for after this date are under continuous review. We will keep you posted of further developments. Therefore, no forward-looking activities are indicated in the table.

**Regional Conference**

Regional workshop on Fostering Growth in South Asia	Feb 12-13
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**Government Finance Statistics**

Country	Type	Subject	Date	Expert(s)
Nepal	TA Mission and Training	Align GFS/PSDS w GFSM 2014 & PSDSG 2011	February 26- Mar 6	Brooks Robinson, IMF SARTTAC

**Real Sector Statistics**

Country	Type	Subject	Date	Expert(s)
Regional	Training	National Accounts Statistics	Feb 10-14	Rodger Sceviour, IMF SARTTAC and Michael Davies, STX
Maldives	TA	National Accounts - Concepts and definitions	Feb 16-26	Rodger Sceviour, IMF SARTTAC

**Revenue Administration**

Country	Type	Subject	Date	Expert(s)
India	Training	Tax Administration Diagnostic Assessment Tool	Feb 24-28	Munawer Khwaja, Ashok Sinha (both STX)

**Public Financial Management**

Maldives	TA	HQ: Fiscal Risks from public investment including SOEs	Feb 12-25	Lesly Fisher, IMF SARTTAC, Ha Vu, Ozlem Aydin Sakrak (both IMF HQ), Chita Marzan and Murray Petrie (both STX)
Bangladesh	Training	Strengthening Public Financial Management Framework	Feb 17-21	Raju Sharan, IMF SARTTAC, Marion Michel (STX)
Regional	Training	Fiscal Reporting - Improving the Coverage, Quality and Transparency	Feb 17-21	Raju Sharan, IMF SARTTAC, Sailendra Pattanayak and Guohua Huang (both IMF HQ), Pokar Khemani (STX)
Nepal	Seminar	Fiscal Federalism	Feb 16-28	Raju Sharan, IMF SARTTAC, Eivind Tandberg (IMF HQ), Pigey Juliana Helene, Martinez-Vazquez Jorge (both STX)
India	TA	Fiscal Risks (Odisha)	Feb 26 - March 6	Lesly Fisher, IMF SARTTAC, Fritz Florian Bachmair, Murray Petrie and Michael Davies (all 3 STX)

**Table 1- SARTTAC: Forthcoming Activities: February 1 – March 13, 2020**

<b>Macro-Economic Analysis</b>				
<b>Country</b>	<b>Type</b>	<b>Subject</b>	<b>Date</b>	<b>Expert(s)</b>
Regional	Training	Inclusive Growth	Feb 24-28	Andrew Ceber, IMF SARTTAC, Ms. Barbara Dutzler, IMF JVI, Maksym Ivanyyna and Ana Lariau (both IMF HQ)
<b>Monetary Policy and Foreign Exchange Market Operations</b>				
Bangladesh	TA	Modernizing monetary policy framework	March 1-13	Stefaan Ide, IMF SARTTAC and Michel Dombrecht, STX

*\*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**

<b>Title of the TA Report</b>	<b>Delivery Department</b>	<b>Country</b>
Improving the Use of Electronic Data and Building Capacity for Revenue Analysis (September 1-10, 2019)	FAD-RA	Bangladesh
Price Statistics Technical Assistance Mission (June 23-27, 2019)	STA-RSS	Bangladesh
Government Finance and Public Sector Debt Statistics Technical Assistance Mission Report (July 22-August 2, 2019)	STA-GFS	Sri Lanka
Price Statistics Technical Assistance Mission (July 21- August 1, 2019)	STA-RSS	Maldives
Financial Supervision and Regulation at The Maldives Monetary Authority Strengthening Supervisory Capacity (August 18–29, 2019)	MCM-FSR	Maldives
National Accounts Statistics Technical Assistance Mission (April 1-5, 2019)	STA-RSS	Bhutan
Report on Government Finance Statistics Mission (August 7-20, 2019)	STA-GFS	Bhutan

Table 3- Upcoming IMF online courses

	<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. The course is offered in English and Arabic.                  English: January 15, 2020 - April 15, 2020 (13 weeks)  <a href="#">Apply online</a> by March 1, 2020                  Arabic: February 5, 2020 - April 1, 2020 (8 weeks)  <a href="#">Apply online</a> by January 29, 2020</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. The course is offered in English.                  January 15, 2020 - April 15, 2020 (13 weeks)  <a href="#">Apply online</a> by March 1, 2020</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. The course is offered in English, French, Spanish, Russian, and Arabic.                  January 15, 2020 - April 15, 2020 (13 weeks)  <a href="#">Apply online</a> by March 1, 2020</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 (RRCs). The course is offered in English and French.                  French: November 1, 2019 - April 15, 2020 (26 weeks)  <a href="#">Apply online</a> by April 1, 2020                  English: January 15, 2020 - April 15, 2020 (13 weeks)  <a href="#">Apply online</a> by March 1, 2020</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). If you are not a government official or staff from a development agency, please register at edX.org.                  May 1, 2019 - April 30, 2020 (52 weeks)  <a href="#">Apply online</a> by April 16, 2020</p>

	<p><b>Macroeconomic 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. The course is offered in English. January 15, 2020 - April 15, 2020 (13 weeks) <a href="#">Apply online</a> by March 1, 2020</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. The course is offered in English and French. January 15, 2020 - April 15, 2020 (13 weeks) <a href="#">Apply online</a> by March 1, 2020</p>
	<p><b>RA-GAP - Tax Gap Analysis (VGAPX)</b> All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance and revenue administration involved in revenue performance analysis. The course is offered in English. October 17, 2019 - April 30, 2020 (28 weeks) <a href="#">Apply online</a> by April 16, 2020</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. The course is offered in English. November 1, 2019 - April 30, 2020 (26 weeks) <a href="#">Apply online</a> by April 16, 2020</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. The course is offered in English. January 15, 2020 - April 15, 2020 (13 weeks) <a href="#">Apply online</a> by March 1, 2020</p>
	<p><b>Public Sector Debt Statistics (PSDSx)</b> Officials whose main responsibility is compiling and disseminating public sector debt statistics. January 15, 2020 - April 15, 2020 (13 weeks) <a href="#">Apply online</a> by March 1, 2020</p>
	<p><b>Foundations of Central Bank Law (FCBLx)</b> Legal advisors of central banks and ministries of finance. February 5, 2020 - March 18, 2020 (6 weeks) <a href="#">Apply online</a> by January 29, 2020</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](mailto:pbhardwaj@imf.org).



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