



## HIGHLIGHTS

**IMF SARTTAC's fourth Steering Committee Meeting** was held virtually on June 3, 2020. It was well attended with 74 participants from member countries, development partners, IMF HQ and SARTTAC. The meeting focused on assessing IMF SARTTAC's activities in Fiscal Year 2020, the economic impact of the crisis in the region, the IMF's Capacity Development (CD) response to COVID-19 globally and in the region, IMF SARTTAC's FY 2021 workplan in the context of the pandemic, and the Center's preparations for virtual CD delivery.



**IMF SARTTAC: Fourth Steering Committee Meeting, Virtual Meeting on WebEx (June 3)**

The IMF's Fiscal Affairs Department and SARTTAC organized a forum on **Current Developments in International Corporate Taxation Policy, Legislation and Administration** at SARTTAC, New Delhi (February 3-4). It brought together senior officials from around the region and internationally to explore developments in international corporate taxation following the release in March 2019 of a major IMF paper - **Corporate Taxation in the Global Economy**. The paper can be found [here](#).



**Current Developments in International Corporate Taxation Policy, Legislation and Administration, Delhi (February 3-4)**

With support from the Regional Office for Asia and the Pacific and SARTTAC, the IMF organized a **Regional Forum on Fostering Growth in South Asia** (February 12-13). It brought together country officials, academics, development partners, and technical experts from the region. The forum's findings and discussions will inform the ongoing research agenda of the IMF on South Asia, with key chapters to be featured in a book on **"Fostering Growth in South Asia"** to be published in late 2020. Closing remarks were delivered by the IMF's **First Deputy Managing Director, Mr. David Lipton**, who discussed the IMF's work in South Asia and the role of capacity development.

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Useful links:

[2020 IMF Training Catalog](#)

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IMF's First Deputy Managing Director's closing session for the Regional Forum on Fostering Growth in South Asia, Delhi (February 12-13)

A **Seminar on Fiscal Federalism** was organized by the Ministry of Finance, Government of Nepal in collaboration with the IMF in Kathmandu, Nepal (February 26-28). 42 participants attended the seminar, including officials from the National Natural Resources and Fiscal Commission, from provinces and local governments, the Office of the Prime Minister and Council of Ministers, Office of the Auditor General, Ministry of Finance and Public Debt Management Office.



Seminar on Fiscal Federalism, Kathmandu (February 26-28)

**Government Finance and Public Sector Debt Statistics:** A mission to Nepal on Government Finance Statistics and Public Sector Debt Statistics (February 26 – March 4).

**Real/External Sector Statistics:** One mission on finalizing and updating the Consumer Price Index in Bangladesh (February 16-20) and another mission on National Accounts – Expenditure GDP in Maldives (February 16-20).

**Revenue Administration:** A mission to Maldives to provide advice on implementation of employee taxable benefits (March 15-29). This mission was delivered remotely since travel to Maldives was not possible due to travel restrictions.

**Public Financial Management:** Mission to Maldives on managing Fiscal Risks from public investment including state owned enterprises (February 12-25) and to the Indian state of Odisha on Fiscal Risks (February 26 – March 6).

**Monetary and Foreign Exchange Operations:** A mission to Bangladesh on its monetary policy framework and operations (March 1-12).

**Regional Training Courses:** Three regional trainings were conducted in the quarter: National Accounts Statistics (February 10-14), Fiscal Reporting - Improving the Coverage, Quality and Transparency (February 17-21) and Inclusive Growth (February 24-28).

**National Training Courses:** Two national trainings were conducted in the month of February. One course on Strengthening Public Financial Management Framework for officials from Bangladesh (February 17-21) and a TADAT accreditation course for officials from India's sub-national governments (February 24-28).

The COVID-19 outbreak had resulted in IMF suspending globally all travel from early March. Therefore, with the exception of one TA activity each for Public Finance Management and Monetary and Foreign Exchange Operations, which were completed as they were underway, all face to face SARTTAC activities were suspended in March and April.

**Forthcoming Activities, Online Courses and TA Dissemination:** All face to face SARTTAC activities are currently suspended and, as informed to the Steering Committee on June 3, will likely remain so until at least the end of the first half of FY21 (October) and mostly likely beyond. SARTTAC has started delivering its support virtually. We will keep you posted of further developments. Table 1 summarizes activities over the next quarter. TA reports disseminated on the secure site are in Table 2. IMF online courses starting over the next quarter (May - July) 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.

### SARTTAC's COVID-19 response

- SARTTAC has adapted by delivering capacity development virtually. In addition to the training and TA activities, webinars on critical issues like business continuity, fiscal risks, bank supervision and monetary operations are planned (see Table 1 below). During the fourth quarter, TA has already been delivered virtually e.g. to the Maldives Inland Revenue Authority.
- SARTTAC experts have contributed in producing a large set of crisis related technical notes. The notes cover wide ranging issues and can be accessed [here](#). They have also reviewed and commented on program documents for SARTTAC member countries. The planned webinars (see Table 1) draw heavily on these technical notes.
- SARTTAC has collaborated with IMF teams working on member country programs to develop a country CD strategy framed around the recovery efforts (Nepal) and following up on fiscal adjustment (Maldives).
- SARTTAC staff has undertaken desk reviews and responded to ad-hoc requests from member country officials on business continuity plans and crisis related priorities.

## BANGLADESH

**Real/External Sector Statistics:** A mission assisted the Bangladesh Bureau of Statistics (BBS) with finalizing the updated consumer price index (CPI) for approval and dissemination (February 16-20).

**Monetary Policy and Operations:** At the request of the Bangladesh Bank (BB), SARTTAC provided a follow-up mission on modernizing its monetary policy framework (March 1-12). The mission focused on building capacity in: i) monetary policy implementation to transition from reserve money towards an interest rate operational target; ii) forward-looking monetary policy formulation by extending inflation

forecasting with a structural model that incorporates the effects of interest rate policy decisions on inflation and the output gap.



**Modernization of Monetary Policy Framework Mission to Bangladesh, (March 1-12)**



**Bhaswar Mukhopadhyay joined SARTTAC as the Deputy Director.**

In his 25-year career at the IMF he has worked extensively on low-income countries in Africa, transition countries in Central Asia and Central Europe, including some impacted by the global financial crisis, as well as countries in the Middle East. During this time, he has served as the IMF's resident representative in Tanzania and the Kyrgyz Republic, and as the IMF's mission chief for The Gambia and Eritrea. He has also spent a large part of his IMF-career in the Strategy Policy and Review Department where he led the work on developing the IMF's policy on engagement with fragile states. Bhaswar received his PhD in economics from New York University and his Master's degree from the Delhi School of Economics.

## INDIA

**Public Financial Management:** A fiscal risk mission visited the Indian state of Odisha (February 26 – March 6). The mission reviewed the progress in implementing the recommendations from past TA missions and identified issues to be addressed in (i) macro-fiscal forecasting; (ii) annual and medium-term budgeting; (iii) the fiscal strategy and debt report; (iv) fiscal risk management; (v) commitment controls; and (vi) cash management. The State has made significant progress in introducing strategic top-down budgeting practices by issuing expenditure ceilings, developing a macro-fiscal forecasting tool and revising the content of its budget documents. A workshop on “macro-fiscal forecasting as a basis for sound budgeting” was also delivered. More recently, SARTTAC shifted its focus in the State towards improving fiscal risk management with a Webinar on Managing Fiscal Risks during a Fiscal crisis. A series of weekly remote missions have been conducted in June to assist the Fiscal Risk and Debt Management Unit in identifying risks from COVID-19 and quantifying the State’s risk exposure.



**Mission on Fiscal Risk from State Owned Enterprises, Maldives (February 12-25)**



**Fiscal Risk Mission to Indian state of Odisha was welcomed by the Finance Minister, Government of Odisha, (February 26 -March 6)**

## MALDIVES

**Real Sector Statistics:** A mission assisted the National Bureau of Statistics (NBS) of Maldives with improving the experimental estimates of Annual GDP by expenditure at current and constant prices with the goal of publishing these results as a complementary product to Annual GDP by production (February 16-20).

**Public Financial Management:** A SARTTAC team assessed the fiscal risk exposure from state-owned enterprises (SOEs) and current management of SOE fiscal risks in Maldives (February 12-25). The mission recommended how the Ministry of Finance can improve its PFM processes to manage SOE fiscal risks, as well as risk mitigation measures and indicators to monitor and analyze the impact of these risks on the budget and long-term fiscal framework.



**Elizabeth (Liz) Goli joined SARTTAC in March 2020 as its Revenue Advisor.**

She is the former Commissioner of State Revenue, Queensland, Australia and has over 35 years’ experience in revenue administration for both direct and indirect taxes. She has held senior positions at the Australian Taxation Office and was Head of the Tax Administration unit at the OECD, Paris, from 2008-10.



**Celeste Kubasta joined SARTTAC on June 1 as one of its Public Financial Management (PFM) Advisors.**

She is a PFM Advisor who has been working for the IMF in regional technical assistance centers since June 2013. She previously worked with centers in the Caribbean and Pacific. With over thirty years of experience, she has worked on implementation of public finance management reforms in policy formulation, budget preparation, execution, and financial reporting processes. She has experience with government business enterprises and risk management in addition to auditing and IT system implementation. Prior to joining the IMF, she worked for US Treasury providing technical assistance in Africa and the Middle East, was the Deputy Budget Director in North Dakota, and taught financial management courses at local universities.

**Revenue Administration:** Due to the COVID-19 travel restrictions, support to the Maldives Inland Revenue Authority (MIRA) was delivered remotely (March 15-29). It assisted MIRA with the development of an employer guide to withholding tax and valuation of employee taxable benefits. This assistance addressed an urgent need as the new employee withholding tax regime was due to commence on April 1, 2020.

## NEPAL

**Government Finance Statistics:** A mission assisted Nepal's Office of the Comptroller General and the Nepal Rastra Bank in addressing several issues impacting the compilation and dissemination of government finance statistics in accordance with the Government Finance Statistics Manual 2014 (GFSM 2014) and Public Sector Debt Statistics Guide for Compilers and Users 2011 (PSDSG 2011) standards (February 26 – March 4).

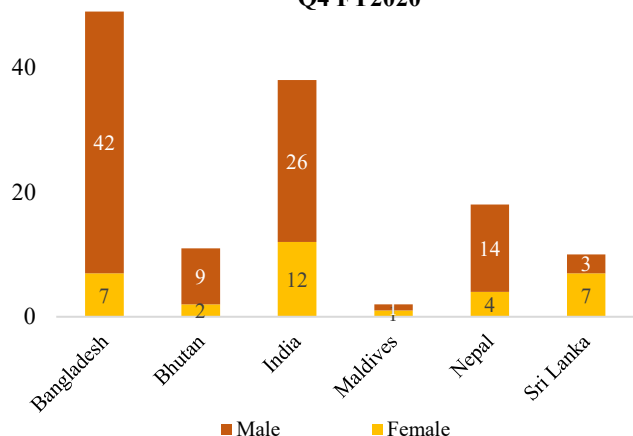


GFS Mission to Nepal, (February 26 – March 4)

## TRAINING

SARTTAC was only able to conduct in person training in February, due to the virus. Over the month, 128 officials participated in 5 courses (see chart below), all of which were held at SARTTAC.

Participants by Gender and Country  
(All Courses, Number of Officials)  
Q4 FY2020



## REGIONAL TRAINING

**Real/External Sector Statistics:** To build capacity of the central statistical office and central bank staff as key users, and to better understand how to compile national accounts estimates, a regional workshop on National Account Statistics was conducted in Delhi (February 10-14). It provided participants with methodology and workshop exercises to build capacity for developing and compiling GDP estimates.



National Account Statistics Regional Workshop, New Delhi (February 10-14)

**Public Financial Management:** A regional workshop on fiscal reporting was delivered to mid- and senior-level officials from the budget and treasury departments of SARTTAC member countries as well as from four Indian states (February 17-21). The workshop focused on familiarizing the participants with the key elements of good fiscal reporting and how fiscal reports can be used to support effective fiscal policy making, monitoring of budget implementation, and enhance budget credibility, transparency and accountability.



Regional Workshop on Fiscal Reporting-Improving the Coverage, Quality and Transparency, New Delhi (February 17-21)

**Macro-Economic Analysis:** A regional workshop on Inclusive Growth was conducted at SARTTAC (February 24-28). Many elements of the course were customized to the region, including the growth diagnostics case study (Sri Lanka), the labor markets workshop (Nepal), and a fiscal policy exercise (Bangladesh).

## NATIONAL TRAINING

**Revenue Administration:** In response to a request from the Central Board of Indirect Taxes and Customs (CBIC) and the Central Board of Direct Taxes (CBDT), SARTTAC conducted a one-week TADAT training and accreditation workshop for senior officials of the CBIC and CBDT. This workshop followed similar TADAT training workshops conducted previously for tax officials from India, from both Central and State Governments.

**Public Financial Management:** A one-week training program on Strengthening the PFM Framework was organized to enable 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 (February 17-21). Twenty-five participants from various ministries and government agencies in Bangladesh attended the training. This was the third training program designed for participants of the FEEM Course being conducted by Institute of Public Finance, to be held at SARTTAC.



**Training on the Tax Administration Diagnostic Assessment Tool, New Delhi (February 24-28)**

**Table 1- SARTTAC: Activities: May – July 2020**

<b>Event</b>	<b>Date</b>
Fourth SARTTAC Steering Committee Meeting	June 3, 2020

**Government Finance Statistics**

Country	Type	Subject	Date	Expert(s)
India	TA/Training	GFS/PSDS Translation from India’s Accounting Framework to a GFSM 2014 Framework (Batch I)	June 8-12	Brooks Robinson (IMF SARTTAC) and Udaya Pant (STX)
SARTTAC	Training	Improving the Quality of Existing PSDS	June 15-19	Brooks Robinson (IMF SARTTAC) and Ismael Ahamdanech-Zarco (STX)
India	TA/Training	GFS/PSDS Translation from India’s Accounting Framework to a GFSM 2014 Framework (Batch II)	June 22-26	Brooks Robinson (IMF SARTTAC) and Udaya Pant (STX)
SARTTAC	Webinar	Recording COVID-19-related GFSM 2014 and PSDSG 2011 transactions	TBD	Brooks Robinson (IMF SARTTAC) and an IMF HQ Expert
Nepal	TA	Analyzing non-concessional loan contracts	TBD	Brooks Robinson (IMF SARTTAC)
SARTTAC	TA/Training	Regional GFS/PSDS Translation Seminars	TBD	Brooks Robinson (IMF SARTTAC) and IMF GFS/PSDS Experts

**Real Sector Statistics**

Country	Type	Subject	Date	Expert(s)
India	Webinar	Strategies for dealing with non-response and imputation methods for MOSPI’s index of industrial production (IIP)	May 19	Rodger Sceviour (IMF SARTTAC) Brian Graf-Price (IMF HQ), MOSPI’s PPI team, Statistics Canada’s Monthly Survey of Manufacturing team, World Bank’s Poverty and Equity Global Practice Group for the South Asian Region (STX)
SARTTAC	Webinar	Consumer Price Index (CPI) and Producer Price Index (PPI) continuity	May 27	Rodger Sceviour (IMF SARTTAC) and Brian Graf-Price (IMF HQ)
SARTTAC	Webinar	COVID-19 Related Issues in National Accounts Statistics	June 4	Rodger Sceviour (IMF SARTTAC)
Bhutan	TA	High Frequency Indicators (HFI) and Monthly Index of Economic Growth (MIEG)	June 8 – September 30	Rodger Sceviour (IMF SARTTAC) Michael Stanger and Martins Margarita (IMF HQ)
Maldives	TA	Development of Expenditure GDP	June 14-26	Rodger Sceviour, IMF SARTTAC

## Building Macroeconomic Capacity in South Asia

SARTTAC	Webinar	High Frequency Indicators (HFI) and Monthly Index of Economic Growth (MIEG)	June 30	Rodger Sceviour (IMF SARTTAC) and Margarida Martins (IMF HQ)
Maldives	TA	Review of Quarterly GDP Methods	June 28-July 3	Rodger Sceviour, IMF SARTTAC
Sri Lanka	TA	GDP Rebasing	July	Rodger Sceviour, IMF SARTTAC
<b>Revenue Administration</b>				
<b>Country</b>	<b>Type</b>	<b>Subject</b>	<b>Date</b>	<b>Expert(s)</b>
SARTTAC	Webinar	Revenue Administration Impacts of COVID-19	June 23	Elizabeth Goli (IMF SARTTAC), Aksel Sorensen, Charlie Jenkins and Sue Betts (IMF HQ)
Maldives	TA	Assist with Development of a Business Continuity Plan	July 13-August 16	Brian Philbin (STX)
Bhutan	TA	Matching Business Processes to IT system	July-October	Peter Nash (STX)
<b>Public Financial Management</b>				
<b>Country</b>	<b>Type</b>	<b>Subject</b>	<b>Date</b>	<b>Expert(s)</b>
India	Webinar and TA	Odisha: Managing Fiscal Risks during the fiscal crisis	May 29	Lesley Fisher, Fabien Gonguet (IMF HQ) and Fritz Bachmair (STX)
India	TA	Review the financial statements of 5 Indian States against IPSAS cash standards (remote mission)	June 1 - 30	Celeste Kubasta (IMF SARTTAC), Lesley Fisher, (IMF HQ), and Joseph Barry Cavanagh (STX)
India	TA	Odisha: Developing a fiscal risk register	June 5, 10, 12, 17, 24 and 30	Celeste Kubasta (IMF SARTTAC), Lesley Fisher (IMF HQ) and Fritz Bachmair (STX)
SARTTAC	Webinar	Public Investment Management	June 24	Raju Sharan (IMF SARTTAC), Laura Jaramillo Mayor and Eivind Tandberg (IMF HQ)
SARTTAC	Training	Managing Fiscal Risks	July 8	Raju Sharan (IMF SARTTAC) and Sandeep Saxena (IMF HQ)
SARTTAC	Webinar	Role of Macro-Fiscal units in the COVID-19 pandemic	TBD	Celeste Kubasta and Andrew Ceber (IMF SARTTAC)
SARTTAC	Training	Managing Fiscal Risks during the crisis	TBD	Celeste Kubasta (IMF SARTTAC), Fritz Bachmair and Murray Petrie (STX)
SARTTAC	Training	Cash Management	TBD	Raju Sharan (IMF SARTTAC) and TBD (STX)
<b>Macro-Fiscal Analysis</b>				
<b>Country</b>	<b>Type</b>	<b>Subject</b>	<b>Date</b>	<b>Expert(s)</b>
Bhutan	TA	Financial Programming and Policies	May	
Sri Lanka	TA	Monetary Policy Analysis and Forecasting Sri Lanka (HQ)	June	Adam Remo (IMF HQ)
<b>Financial Sector Regulation and Supervision</b>				
<b>Country</b>	<b>Type</b>	<b>Subject</b>	<b>Date</b>	<b>Expert(s)</b>
Maldives	TA	(COVID-19) Advise the MMA on Banking, NBFS and Insurance Regulation and Supervision (Remote TA)	June 11-24	Jacques Loubert (IMF SARTTAC), Mala Nag and Mimi Ho (STXs)
Bhutan	TA	(COVID-19) Financial Regulation and Insurance Supervision (Remote TA)	TBD	Jacques Loubert (IMF SARTTAC) and Mala Nag (STX)



Bangladesh	TA	(COVID-19) Strengthening Bangladesh Bank Supervisory Capacity (Remote TA)	TBD	Jacques Loubert, IMF SARTTAC
India	Webinar	Covid-19 Regulatory and Supervisory issues for India	June 8	Jacques Loubert (IMF SARTTAC), David Rozumek, Rachid Awad and Luc Riedweg (IMF HQ/ MCMFR)
SARTTAC	Webinar	Covid-19 Insurance Supervision issues	June 24	Jacques Loubert (IMF SARTTAC) and Peter Windsor (IMF HQ/ MCMFR)
SARTTAC	Webinar	Cyber Security (organized with CDOT)	June 25	Jacques Loubert (IMF SARTTAC) and Tamas Gaidosch and Frank Adelman (IMF HQ/ MCMFR)
SARTTAC	Webinar	Covid-19 Regulatory and Supervisory issues	July 1	Jacques Loubert (IMF SARTTAC), David Rozumek, Rachid Awad and Luc Riedweg (IMF HQ/ MCMFR)

### Monetary Policy and Foreign Exchange Market Operations








Country	Type	Subject	Date	Expert(s)
SARTTAC	Webinar	Central Bank Support to Financial Markets	June 11	Stefaan Ide (IMF SARTTAC) and IMF HQ
SARTTAC	Webinar	Debt Management Responses to the Pandemic (organized with CDOT)	June 25	Stefaan Ide (IMF SARTTAC) and IMF HQ
SARTTAC	Webinar	Expanding the Central Bank's Collateral Framework in Times of Stress	July 2	Stefaan Ide (IMF SARTTAC) and IMF HQ







**Table 2- SARTTAC: TA Reports Disseminated on SARTTAC's Secured Website during February-April 2020**

<b>Title of the TA Report</b>	<b>Delivery Department</b>	<b>Country</b>
Government Finance Statistics Mission (December 22-29, 2019)	STA-GFS	Bangladesh
Consumer Price Index Technical Assistance Mission (September 31 - October 3, 2019)	STA-RSS	Bangladesh
Managing Fiscal Risks from Public-Private Partnerships and Public Corporations (13-26 November 2019)	FAD-PFM	Bangladesh
Producer Price Index: Technical Assistance Mission (November 25 – December 6, 2019)	STA-RSS	Nepal
Price Statistics Technical Assistance Mission (7-11 October 2019)	STA-RSS	Sri Lanka
Producer Price Index and Index of Industrial Production Technical Assistance Mission (14-25 October 2019)	STA-RSS	Sri Lanka
National Accounts Technical Assistance Mission (21 October - 1 November 2019)	STA-RSS	Sri Lanka
National Accounts Statistics Technical Assistance Mission (8-18 April 2019)	STA-RSS	Maldives
National Accounts Statistics Technical Assistance Mission (15-19 September 2019)	STA-RSS	Maldives
Consumer Price Index Technical Assistance Mission (20-28 October 2019)	STA-RSS	Maldives
De-dollarization Strategy in Support of strengthening the Foreign Exchange Market (11-24 June 2019)	MCM-MONOPS	Maldives
Financial Supervision and Regulation at the Royal Monetary Authority (September 9-19, 2019)	MCM-FSR	Bhutan
Baseline and Higher-Level Budgeting (November 26-December 2, 2019)	FAD-PFM	Bhutan

**Table 3- Upcoming IMF online courses**

The deadline for all ongoing and upcoming IMF online courses has been extended.

	<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 - August 31, 2020 (33 weeks)  <a href="#">Apply online</a> by July 20, 2020</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. The course is offered in English and Arabic.                  English: January 15, 2020 - August 31, 2020 (33 weeks)  <a href="#">Apply online</a> by July 20, 2020                  Arabic: February 5, 2020 - August 31, 2020(30 weeks)  <a href="#">Apply online</a> by July 20, 2020</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.                  February 12, 2020 - August 31, 2020 (29 weeks)  <a href="#">Apply online</a> by July 20, 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 - August 31, 2020 (33 weeks)  <a href="#">Apply online</a> by July 20, 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 - August 31, 2020 (33 weeks)  <a href="#">Apply online</a> by July 20, 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 - August 31, 2020 (33 weeks)  <a href="#">Apply online</a> by July 20, 2020</p>
	<p><b>Foundations of Central Bank Law (FCBLx)</b>                  Legal advisors of central banks and ministries of finance.                  February 5, 2020 - August 31, 2020 (30 weeks)  <a href="#">Apply online</a> by July 20, 2020</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. The course is offered in English.                  January 15, 2020 - August 31, 2020 (33 weeks)  <a href="#">Apply online</a> by July 20, 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 - August 31, 2020 (43 weeks)  <a href="#">Apply online</a> by July 20, 2020                  English: January 15, 2020 - August 31, 2020 (33 weeks)  <a href="#">Apply online</a> by July 20, 2020</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. The course is offered in English.                  May 13, 2020 - August 31, 2020 (16 weeks)  <a href="#">Apply online</a> by July 20, 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 - August 31, 2020 (43 weeks)  <a href="#">Apply online</a> by July 20, 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, 2020 - April 30, 2021 (52 weeks)  <a href="#">Apply online</a> by April 1, 2021</p>
	<p><b>Public Sector Debt Statistics (PSDSx)</b>                  Officials whose main responsibility is compiling and disseminating public sector debt statistics.                  January 15, 2020 - August 31, 2020 (33 weeks)  <a href="#">Apply online</a> by July 20, 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.                  May 1, 2020 - April 15, 2021 (50 weeks)  <a href="#">Apply online</a> by March 10, 2021</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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