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HIGHLIGHTS

Government Finance and Public Sector Debt Statistics: Technical Assistance Mission to Bhutan (August 13-24).

Real/External Sector Statistics: Price Statistics Technical Assistance Mission to Sri Lanka (August 20-31). Scoping Missions by the new Real Sector Advisor to Nepal (October 1-2) and Bhutan (October 4-5).

Revenue Administration: TA mission to Maldives to assist with the implementation of Risk Management Reform (July 29-August 3) and GST Implementation Missions to Bhutan (October 1-12 and October 29 – November 9).

Public Financial Management: A Public Investment Management Assessment (PIMA) was undertaken to Bangladesh (September 29 – October 9). Subnational PFM work continued in India, via a second visit to Himachal Pradesh (October 25 - November 5) to identify short term reform priorities and related specifications of the Financial Management and Information System (FMIS).

Financial Sector Supervision and Regulation: A scoping mission in preparation for a Financial Sector Stability Review next year was undertaken to Sri Lanka (August 2-6). Support for strengthening financial supervision and regulation continued in Bangladesh (August 27- September 6), Nepal (September 30- October 19) and Bhutan (October 15-26).

Monetary and Foreign Exchange Operations: The Royal Monetary Authority (RMA) in Bhutan was assisted in developing its inflation forecasting capacity, using a Reserve Bank of India (RBI) expert (August 27-31). Further assistance was provided in response to the Bangladesh Bank's request for support on its Monetary and Foreign Exchange Operations (September 18-30).

Regional Training Courses: During the quarter, three regional training courses/workshops were conducted. Fiscal Reporting, New Delhi (September 10-14); Managing Capital Flows, New Delhi (September 10-14) and Financial Sector Policies, New Delhi (September 24-28). In addition, a workshop on the modernization of monetary policy frameworks was organized in Bhutan (September 10-11), where the RBI and Nepal Rastra Bank joined the RMA to discuss the implications of India's inflation targeting framework for both countries that are pegged to India.

National Training Courses: Eighteen national courses were conducted over the past three months. The **GFS/PSDS** work program is underway, beginning with in country training in Maldives (August 5-9), Sri Lanka (September 17-21), Nepal (September 17-21), and Bangladesh (October 28 – November 1). In **Real Sector Statistics**, a course on price statistics was delivered in Nepal (October 1-5). In the **revenue administration area**, the focus of training was in Bhutan with a GST Implementation and Management Workshop (October 1-5) and one on Compliance Risk Management (October 22-26). **Public Finance Management** courses this quarter were concentrated on India and especially sub-national support, namely Budget Formulation and Performance Budgeting in Rajasthan, India (August 20-30), Budget Formulation and Commitment Control in Odisha, India (September 17-20); Fiscal Reporting, New Delhi (September 17-20); strengthening PFM in State Governments, New Delhi (October 8-12). One PFM course was delivered in Nepal on Budget Formulation and Good Budgeting Practices, Nepal (August 6-10); Finally, IMF SARTTAC initiated an important training program with India's Administrative Services Cadre at the national academy in Mussoorie, India (October 11). Other national training was on **macroeconomic issues**; Macroeconomic Diagnostics, Sri Lanka (August 6-10); Macroeconomic Diagnostics for the Indian Economic Service, New Delhi, India (August 13-24); and Financial Programming and Policies, New Delhi (August 27-31). Notably as part of a medium term engagement to build macro-fiscal capacity, a two-day workshop was conducted on Macroeconomic and Fiscal Analysis for Bhutan's senior macroeconomic team (October 29-30).

Attachment: A team of Revenue Administration officials from Bhutan were attached to Fiji Revenue and Customs Service (September 5-18).

Forthcoming Activities and TA Dissemination: Forthcoming activities through end January 2019 are provided in Table 1. TA reports on the secure site are in Table 2. For IMF online training for the next quarter (November 2018-January 2019), see Table 3.

BANGLADESH

Public Financial Management: Using the Public Investment Management Assessment (PIMA) methodology developed by the Fiscal Affairs Department (FAD), the mission (September 26- October 9) identified strengths and weaknesses in the existing public investment management institutions in Bangladesh and developed recommendations and a sequenced action plan to address the critical weaknesses.

Financial Sector Supervision and Regulation: The mission on strengthening bank supervision capacity (August 27- September 6) was a follow-up to previous work with the Bangladesh Bank on risk-based supervision.

Monetary and Foreign Exchange Operations: This visit (September 18-30) was to assess the Bangladesh Bank's monetary policy framework and operations including its foreign exchange intervention practices.

BHUTAN

Government Financial and Public Sector Debt Statistics: An STA-led GFS TA mission (August 13–24) worked with the Ministry of Finance of Bhutan in improving fiscal statistics for decision making. The mission assisted in improving the budgetary central government operations by refining the use of existing data, identifying key improvements to be pursued in the short-term, and building technical capacity.



Rodger Sceviour joined SARTTAC in August 2018 as its Real Sector Statistics Advisor. He is a national accountant from Statistics Canada. His areas of expertise are benchmarking, estimation of supply-use tables and business survey methods.

Real Sector Statistics: SARTTAC's new real sector advisor met with officials of the National Statistics Bureau and Ministry of Finance (October 4-5) to (i) discuss the status of GDP rebasing; (ii) suggested validation strategies for the current economic census; (iii) determine national accounts training needs for the current fiscal year; and (iv) discuss the feasibility of splitting the estimates of economic activity into hydro/non-hydro components.

Revenue Administration: SARTTAC is assisting the Royal Government of Bhutan in the process of implementing a major tax reform program. During this quarter, SARTTAC had several engagements with the Department of Revenue and Customs (DRC): (i) two workshops were organized for DRC officials. The first (October 1-5) covered topics on GST's core operational processes, organizational structures and the vital role of information technology. The second (October 22-26) focused on approaches to the management of compliance risk for the GST system. SARTTAC's resident advisor also visited during the same time to help deliver training, to review the status of its program of support on GST implementation, and to coordinate with the IMF resident revenue advisor on the effectiveness of current delivery. Missions by short term experts in October assisted with design work on taxpayer registrations and began work on contemporary approaches to compliance risk management and advising on the optimum management and governance structure to be adopted by the DRC for effective risk mitigation.

Financial Sector Supervision and Regulation: This mission visited Bhutan (October 15-26) to assist the RMA in strengthening its supervisory capacity in banking supervision. Two regional experts also joined the mission to provide support on International Financing Reporting Standards related issues to the RMA.



Technical Assistance Mission to Bhutan on Banking Supervision (October 15-26)

Monetary and Foreign Exchange Operations: Bhutan is looking at developing a more forward looking monetary policy framework that includes strengthening its inflation forecasting capacity. Using expertise from the RBI, this mission (August 27-31) helped deepen the inflation modelling capacity of the RMA's research department. It also guided on the work for the introduction of the RMA's Monetary Policy

Implementation Framework (MPIF). It also provided guidance on the setting of regulatory limitations on commercial banks' pricing of foreign exchange transactions with their clients.



Technical Assistance Mission to Bhutan on Developing Inflation Forecasting Capacity (August 27 -31)

INDIA

Public Financial Management: At the request of the government of Himachal Pradesh, a SARTTAC team followed up its April 2018 mission with technical assistance to identify priority PFM reforms and continue development of the state's Financial Management Information System (FMIS) (October 25-November 5).

MALDIVES

Revenue Administration: The purpose of this visit was to review the status of the reform work underway in Maldives Inland Revenue Authority with a focus on Risk Management and to confirm the SARTTAC Maldives RA workplan for FY2019. Meetings with



SARTTAC was recognized for its support to the Maldives Inland Revenue Authority (July 29-August-3)

senior MIRA staff confirmed IMF SARTTAC's earlier assessment that the risk management system was in place but not yet fully functional.

NEPAL

Real Sector Statistics: This scoping mission (October 1-2) met officials of the Central Bureau of Statistics (CBS) and the Nepal Rastra Bank (NRB) to: (1) discuss the status of the rebenchmarking/rebasing exercise being undertaken with assistance from the World Bank; (2) discuss the transfer of CPI compilation from the NRB to the CBS; (3) determine progress on recommendations from previous technical assistance missions; and (4) determine real sector statistics training needs for the current fiscal year.

Financial Sector Supervision and Regulation: A team visited Nepal (September 30- October 16) to assist the NRB in strengthening its supervisory capacity in off-site supervision. The mission reviewed the progress made in the development of the Supervisory Information System, followed on implementation of previous recommendations and provided further support in the strengthening of off-site supervision.

SRI LANKA

Real Sector Statistics: The primary focus of this statistics mission (August 20-31) was to improve and expand the producer price index (PPI) and to assist with updating consumer price index (CPI) weights.

Financial Sector Supervision and Regulation: In response to a request from the Central Bank of Sri Lanka, a Financial Sector Stability Review (FSSR) scoping mission (August 2-6) discussed the the review with representatives from the main supervisory agencies – Central Bank of Sri Lanka, Insurance Regulatory Commission of Sri Lanka, and Securities and Exchange Commission of Sri Lanka – and the Ministry of Finance. The review was planned for January 2019, but timing will depend on the evolution of the current political situation.

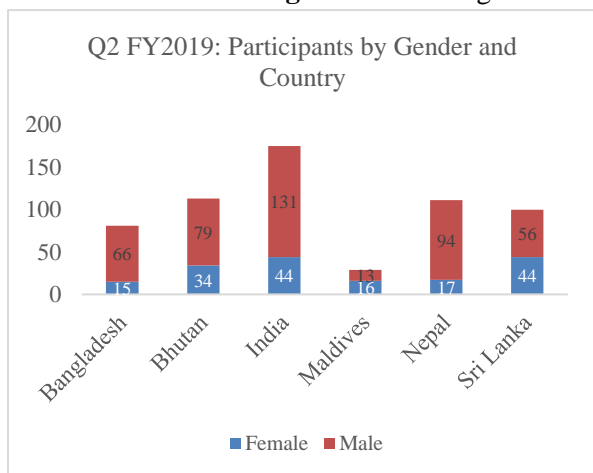
ATTACHMENT

Revenue Administration: Four officials of Bhutan's Department of Revenue and Customs (DRC) were attached to the to the Fiji Revenue and Customs Service (September 5-18). The DRC are in the process of preparing for the design of the key elements of the new GST system. This was an opportunity to see a GST administration in operation in a small economy that the IMF's resident advisor in Bhutan had been associated with closely.

REGIONAL TRAINING

Training ramped up during this quarter. IMF SARTTAC trained 609 officials. Participants by country and gender are given in the figure below.

Public Financial Management: This regional course



(September 10-14) covered a range of topics on fiscal reporting such as chart of Accounts, GFS framework, application of public sector accounting standards, fiscal transparency, fiscal data analysis, linkages between fiscal and monetary data, IFMIS etc., all from the perspective of good practices and the current situation in South Asia.

Macroeconomic Analysis and Training: A course on Managing Capital Flows took place over September 10-14. Participants found this particularly timely given the ongoing capital outflow stress in emerging markets as well as in some frontier economies.

Macroeconomic Analysis and Training: SARTTAC also hosted its first offering of the IMF's Financial



Training Course on Managing Capital Flows, New Delhi (September 10-14)

Sector Policies course (September 24-26). A strong participant pool included a significant number from the Reserve Bank of India and a large contingent from the Financial Stability wing of the Central Bank of Sri Lanka, notably including staff of varied seniority.

Macroeconomic Analysis and Training: Organized by the Bhutanese authorities, the IMF's Asia and Pacific Department and IMF SARTTAC, a high level workshop (September 10-11) on the modernization of monetary policy frameworks was held in Bhutan. Officials from Bhutan, India, Nepal, and the IMF attended. It discussed the implications of India's inflation targeting regime on Nepal and Bhutan, as well as progress of the latter countries in modernizing their frameworks. The workshop provided insights into how flexible inflation targeting was introduced and is working in India and remaining analytical and policy implementation challenges in Nepal and Bhutan, including further capacity building needs.



Modernization of Monetary Frameworks, Paro, Bhutan (September 10-11)

NATIONAL TRAINING

Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS): National training courses were held in Maldives ((August 5-9), Sri Lanka (September 17-21), Nepal (September 17-21) and Bangladesh (October 28-November 1). The capacity



Training Course on GFS/PSDS in Bangladesh, (October 28- Nov 1)

building in this sector is deliberately designed to begin with exposing all key agencies to the key concepts and methodologies of the IMF's GFS manual 2014.

Real Sector Statistics: In response to a request from Nepal's Central Bureau of Statistics and the Nepal Rastra Bank, SARTTAC conducted a price statistics workshop in Kathmandu (October 1-5).

Public Financial Management: Nepal was the recipient of training in budget formulation and good budgeting practices (August 6-10). Thirty officers dealing with Budget and PFM from across key fiscal agencies attended.



Training Course on Budget Formulation and Good Budgeting Practices, Nepal (August 6-10)

Public Financial Management: A mission to Rajasthan focused on training (August 20-30) in fiscal analysis and forecasting, with widespread and active participation of 43 officials from Departments of Finance (Budget), Finance (Expenditure), Finance (Economic Affairs Division), Finance (Ways & Means), Rajasthan State Institute of Public Administration, Agriculture Department, Water Resources Department and Health & Family Welfare Department. Given strong demand, further work in this area is planned in this state, including with a view to develop a case study to be used with all states on fiscal analysis and forecasting.

A second state that received PFM support was Odisha where training on Budget Formulation and Commitment Control was delivered (September 17-20) to mid-senior level officials from the budget and treasury departments.

Public Financial Management. A course for Indian officials on fiscal reporting (September 17-20) discussed good practices in compilation, consolidation of accounting data for fiscal reporting; and the chart of accounts. It has also briefly discussed the Government Accounting Statistics framework and Public Sector Debt Statistics. The course was tailored for Indian Civil Accounts Services officers involved in budget execution and fiscal reporting.

Public Financial Management: The purpose of this course on 'Strengthening PFM in State Governments' (October 8-12) was to deliver PFM training to mid-senior level officials of 12 State Governments of India. The topics covered in the training included PFM Architecture for State Governments, Fiscal Analysis and Forecasting, Strategic Budgeting, Intergovernmental Fiscal Coordination (15th Finance Commission), Intergovernmental transfers from the Union Government, Government Finance Statistics and Public Investment Management, Fiscal Risks and Organic Budget Laws.

Revenue Administration: A GST implementation and management workshop and compliance risk workshop was delivered in Bhutan (October 1-5) to officials from the Department of Revenue and Customs. A second workshop in Bhutan targeted the topic of compliance risk management (October 22-26).

Macroeconomic Analysis and Training: IMF



GST Implementation and Management Workshop, Bhutan (October 1-5)

SARTTAC deployed a team to the Lal Bahadur Shastri National Administration Academy in Mussoorie, India (October 11). The Academy had requested training for its senior IAS officers (from across the states and some union officials) on macroeconomic analysis and PFM.



Training program with India's Administrative Services Cadre at its academy in, Mussoorie, October 11

Discussions extended to the Indian economy, via the IMF senior resident representative in India. This is expected to be the beginning of a partnership to train this senior civil service cadre in India.

Macroeconomic Analysis and Training -As one-week customized course in Macroeconomic Diagnostics (MDS) was delivered for the Central Bank of Sri Lanka in Colombo (August 6-10). All workshops were customized to the latest Sri Lanka data (up to June 2018). Course participants had the opportunity to present their findings to the Senior Deputy Governor of CBSL while intending to refine, and use, the tools as part of their ongoing surveillance. The Macroeconomic Diagnostics course was also taught to the Indian Economic Service (August 13-24) as it has become a regular feature of the curriculum for the IES probationary officers. Other services, such as the Indian Trade Services also participated, The MDS continues to be one of the most popular courses, while the tailoring of the material to the India case study has generated even more interest.

Macroeconomic Analysis and Training: A customized course on Financial Programming and Policies was held for a cohort of individuals from Bangladesh's key economic institutions (August 27-31). Using a Bangladesh case study, it covered the principal features of the four main macroeconomic sectors and how they relate to each other. Participants were able to conduct a baseline set of projections, as well as an alternative scenario using the most recent data from Bangladesh.

Macroeconomic Analysis and Training: – SARTTAC hosted 20 senior Bhutanese officials for a two-day workshop on macroeconomic and fiscal analysis (October 29-30). The cross-agency participants serve on two key macroeconomic committees in Bhutan that advise cabinet on economic issues and prepare the microframework. They sought to deepen their capacity as well as discuss how the work of the committees can be better organized, including the role of future TA and customized training from SARTTAC.



**Workshop on Macroeconomic and Fiscal Analysis
for Senior officials from Bhutan, New Delhi
(October 29-30)**

Table 1. SARTTAC: Forthcoming Activities: November 1, 2018 - January 31, 2019

Government Finance Statistics				
Country	Type	Subject	Date	Expert(s)
India	Seminar	GFS/PSDS Seminar	November 13-14	Brooks Robinson, IMF SARTTAC
Bangladesh	Training	GFS/PSDS	November 28-December 1	Brooks Robinson, IMF SARTTAC and Alberto de Lucion, STX
India	Training	Government Financial Statistics-1	November 28-30	Brooks Robinson, IMF SARTTAC
Bhutan	Training	GFS/PSDS	December 3-5	Brooks Robinson, IMF SARTTAC and Alberto de Lucion, STX
Real Sector Statistics				
Country	Type	Subject	Date	Expert(s)
Bangladesh	Training	Training (in-country) National Accounts	November 4 -8, 2018	Rodger Sceviour, IMF SARTTAC
Maldives	Training	Training (in-country): National Accounts	November 25 - 29, 2018	Rodger Sceviour, IMF SARTTAC and Michael Davies, STX
Bangladesh	TA	Consumer Prices/Producer Price	December 2 -13, 2018	Brian Graf, STX
Nepal	TA	External Sector Statistics	December 3 -14, 2018	G Galicia-Escotto Antonio, IMF HQ
Maldives	TA	Balance of Payments Statistics	December 10 - 21, 2018	Expert
Sri Lanka	TA	National Accounts	January 7-18, 2019	Rodger Sceviour, IMF SARTTAC
Revenue Administration				
Country	Type	Subject	Date	Expert(s)
Bhutan	Training	Compliance Risk Management	October 29-November 9, 2018	Paul Tregillis, STX
SARTTAC	Training Development	STX develop Organizational Design and Governance course	November 5-December 31, 2018	Maureen Kidd, STX
India	Training	Tax Administration Diagnostic Assessment Tools-1	November 12-16, 2018	Munawar Khwaja, IMF-HQ & Mark Jackson, IMF SARTTAC
SARTTAC	Training	STX deliver regional training - Collections Arrears Management	November 12-16, 2018	Cheryl-Lea Field, STX
India	Training	Tax Administration Diagnostic Assessment Tools-2	November 19-23, 2018	Munawar Khwaja, IMF-HQ & Mark Jackson, IMF SARTTAC

Revenue Administration				
Country	Type	Subject	Date	Expert(s)
Australia	Attachment	GST Risk Management	November 22-30, 2018	Australian Government
SARTTAC	HQ Mission	Backstopper to visit LTX for 2-3 days to review TA activities	November 29-30, 2018	Susan Betts, IMF HQ
Maldives	HQ Mission	Review status for reform activities	December 2-16, 2018	Margaret Cotton, IMF HQ, Zayda Manatta, IMF HQ, Patrick Goggin, STX and Mark Jackson, IMF SARTTAC
SARTTAC	TA	Engage in dialogue with Indirect Tax officials	December 3-14, 2018	Katie Welsh, STX
SARTTAC	Training	STX country delivery - Risk Based Audit techniques	December 10-14, 2018	Gayle Ciceri, STX and Pauline Zdjelar, STX
Bhutan	TA	Assess future TA needs - Indirect Tax reform work progresses	January 7-18, 2019	Mark Jackson, IMF SARTTAC
SARTTAC	Training Development	STX develop a Correct Reporting core function training course	January 7-28, 2019	Greg Williams, STX- IMF SARTTAC and Mark Jackson, IMF SARTTAC
Nepal	TA	Deliver TA needs identified in the LTX scoping visit	January 14-25, 2019	STX
Sri Lanka	TA	Assess levels of compliance with the PAYE/WHT systems	January 14-25, 2019	Gary Andrews, STX and Annette Chooi, STX
SARTTAC	Training	STX deliver regional training - Taxpayer Registration	January 21-25, 2019	Cheryl-Lea Field, STX and John McAllister, STX
Sri Lanka	TA	Assist IRD with maintaining accuracy of Registration database	January 21- February 1, 2019	Gary Andrews, STX/Gayle Ciceri, STX
Maldives	Training	STX country delivery - Risk Based Audit techniques	January 27-31, 2019	Gayle Ciceri, STX and Pauline Zdjelar, STX
Maldives	TA	Review corporate reporting process	January 27- February 7, 2019	Barbara Herbert, STX
Public Financial Management				
Country	Type	Subject	Date	Expert(s)
India	TA & Training	Fiscal Analysis and Forecasting and Fiscal Risks	November 19-23 and December 10-14	Lesley Fisher, Brooks Robinson, Andrew Ceber, IMF SARTTAC, Ritu Basu, IMF HQ and STX

Public Financial Management				
Country	Type	Subject	Date	Expert(s)
Nepal	Attachment	Nepal Natural Resources and Finance Ministry Attachment	November 26-30	Udaya Shankar Pant, IMF SARTTAC
Macro – Fiscal Analysis				
Country	Type	Subject	Date	Expert(s)
Thailand	Training	Fiscal Sustainability-Debt Sustainability Framework for Low Income Country	November 12-16	Sukhwinder Singh, IMF SARTTAC and Mangal Goswami, IMF SARTTAC, Ritu Basu, IMF HQ and, Joyce Saito, IMF SPR
New Delhi	Training	EBA Lite Workshop	December 10-12	Mangal Goswami, IMF SARTTAC and Mitali Das, IMF HQ
Financial Sector Regulation and Supervision				
Country	Type	Subject	Date	Expert(s)
Maldives	TA	Advise the Maldives Monetary Authority on Financial Supervision and Regulation	November 21-29, 2018	Mimi Ho, STX
New Delhi	Training	Practical Implementation of RBS	November 26-30, 2018	Roland Raskopf, STX
Bangladesh	TA	Strengthening Bangladesh Bank Supervisory Capacity	December 2-13, 2018	Jacques Loubert, IMF SARTTAC
Bhutan	TA	Advise the Royal Monetary Authority on Financial Supervision and Regulation (Insurance)	December 3-14, 2018	Mimi Ho, STX
Mumbai	Training	Training course for RBI	January 14 - 18, 2018	Jacques Loubert, IMF SARTTAC




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

Title of the TA Report	Delivery Department	Country
National Accounts Statistics Technical Assistance Mission (March 25-29, 2018)	STA	Bangladesh
External Sector Statistics Technical Assistance Mission (April 2–13, 2018)	STA	Bhutan
National Accounts Statistics TA Mission (April 16–27, 2018)	STA	Bhutan
National Accounts Statistics TA Mission (May 28- June 01, 2018)	STA	Sri Lanka
Compliance Institutional Risk Management - Maldives Inland Revenue Authority (December 6-20, 2017)	RA	Maldives
Goods and Services Tax Detailed Implementation Planning (February 1-15, 2018)	RA	Bhutan
Tax Administration IT Software – Options to Support GST Implementation and the Department of Revenue and Customs’ Modernization Initiative (April 23-May 4, 2018)	RA	Bhutan

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

Title of the TA Report	Delivery Department	Country
Implementing the New Inland Revenue Act (May 2-15, 2018)	RA	Sri Lanka
Strengthening Fiscal Reporting (April 2-13, 2018)	PFM	Nepal
Strengthening Fiscal Reporting (July 15-26, 2018)	PFM	Bangladesh
Strengthening Supervisory Capacity of the Maldives Monetary Authority (May 6-15, 2018)	MCM	Maldives
Strengthening Supervisory Capacity in Insurance Supervision (May 21-31, 2018)	MCM	Bhutan
Financial Supervision and Regulation at the Royal Monetary Authority: Strengthening Supervisory Capacity (June 13-26, 2018)	MCM	Bhutan

Upcoming IMF online courses

	<p>Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis(FPP.1x) 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. November 1, 2018 – April 30, 2019(26 weeks) Apply online by April 16, 2019</p>
	<p>Macroeconometric Forecasting (Mfx) 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 1, 2019 – April 30, 2019 (17.2 weeks) Apply online by December 25, 2018</p>
	<p>Financial Market Analysis (FMAx) All government are welcome to register. The course is particularly well-suited for official 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 23, 2019 – March 13, 2019 (7.2 weeks) Apply online by January 16, 2019</p>

Learn more and register for free courses at:
<https://www.imf.org/external/np/ins/english/learning.htm>

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



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Macro-Fiscal Analysis: Andrew Ceber

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