



HIGHLIGHTS

Government Finance and Public Sector Debt Statistics: TA/Training missions to Bhutan (August 7-21) and Nepal (September 22-October 1) to support the authorities in adopting and reporting according to the Government Finance Statistics Manual 2014 (GFSM 2014).

Real/External Sector Statistics: Two TA missions to Maldives (National Accounts (September 15-19) and Consumer Price Index (October 20-28). A Mission to Bangladesh on Consumer Price Index (September 29-October 3) and three TA missions to Sri Lanka: Consumer Price Index (October 7-11), Producer Price Index (October 14-25) and rebasing GDP (October 21-November 1).

Revenue Administration: A mission to Bangladesh (September 1-10) to support the National Board of Revenue's (NBR) capacity development in revenue analysis. SARTTAC's resident advisor joined an IMF HQ mission (September 2-6) to Sri Lanka to work with the mission team on a consolidated work program on VAT and Income tax to be delivered in Sri Lanka.

Public Financial Management: A TA Mission to Bhutan (September 12-18) focused on strengthening the fiscal strategy and improving the clarity and effectiveness of the budget documentation to promote effective policy making and communication. Two TA missions to Odisha, India (August 26-31 and October 14-23) sought to introduce strategic top-down budgeting and macro-fiscal forecasting.

Financial Sector Supervision and Regulation: A mission to Maldives (August 18-29) and Bhutan (September 9-19) to assist central banks in strengthening their supervisory capacity.

Monetary and Foreign Exchange Operations: SARTTAC supported Bhutan (September 2-13) on monetary policy operational aspects. Further work was done with Bangladesh Bank (October 6-17) on liquidity monitoring and forecasting.

Regional Training Courses: Six regional training courses/workshops were conducted over the quarter: Collections and Arrears Management (August 19-23), Financial Programming and Policies (August 19-30), Taxpayer Registration Management (September 16-20), Core Elements of Insurance Supervision (September 23-27), Financial Sector Policies (October 28-November 1). The course on Monetary Policy Frameworks and Operations (October 21-25) was done jointly with IMF's Capacity Development office in Thailand.

National Training Courses: During the quarter, thirteen national courses were conducted. Five were GFS/PSDS training courses [Maldives (August 4 -7), Bhutan (August 7-9), Nepal (September 22-26) and two courses in Bangladesh (October 20-23 and October 27-30)]. In Real/External Sector Statistics, two national courses were organized: Business Survey Design and National Accounts workshop for Indian participants (August 5-9), National Accounts Statistics for Nepal officials (October 14-18). Under Revenue Administration, a two-day course on the Tax Administration Diagnostic Assessment Tool (TADAT) for high level officials of Indian agencies was conducted (October 31-November 1). Two national PFM courses were delivered: Strengthening PFM Framework course for Bangladesh officials (August 5-9) and a course on Strengthening PFM for India's Southern States at Chennai (September 16-23). In the macroeconomic stream, three national courses were organized: Macro-Fiscal Policy Analysis for Indian States (September 2-6) in Kolkata, Select Macroeconomic Issues for mid-career staff from the Indian Economic Service (September 16-27) and Financial Programming and Policies-Customized Training for Bangladesh officials (October 1-8).

Forthcoming Activities, Online Courses and TA Dissemination: Forthcoming activities through end-January 2020 are provided in Table 1. TA reports disseminated on the secure site are in Table 2. IMF online courses starting over the next quarter (November 2019-January 2020) are in Table 3.

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Useful links:

[2019 IMF Training Catalog](#)

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BANGLADESH

Real/External Sector Statistics: SARTTAC has been providing TA to assist the Bangladesh Bureau of Statistics (BBS) with updating the Consumer Price Index (CPI), most recently in July 2019. Key progress to date includes finalizing urban and rural weights, developing procedures for selecting variety sample, developing new index calculation worksheets, adopting Classification of Individual Consumption According to Purpose and implementing appropriate procedures for the treatment of missing prices. A follow up mission (September 29-October 3) assisted the BBS with linking the old and the new CPI data to create a continuous time series.

Revenue Administration: Following a request from the Bangladesh's National Board of Revenue (NBR), the IMF's Fiscal Affairs Department fielded an expert (September 1-10) to support NBR's capacity in revenue analysis allowing it to work more strategically with data and more efficiency in efforts to improve taxpayer compliance.

Monetary and Foreign Exchange Operations: Following earlier support on modernizing the monetary and foreign exchange policy, a Mission (October 6-17) supported the gradual transition towards an interest rate operational target. The mission reviewed the existing tools and framework for both liquidity monitoring and forecasting in order to improve the relevance and accuracy of its liquidity forecasts. To enhance the forward-looking manner of its monetary policy decision-making, the mission helped improve the understanding and usage of more theory and structural modelling approaches for short- and medium-term inflation forecasting.



TA Mission to Bangladesh Supporting Gradual Transition Towards an Interest Rate Operational Target (October 6-17)

BHUTAN

Government Finance and Public Sector Debt Statistics: At the request of the Department of Macroeconomic Affairs (DMEA) of Bhutan's Ministry of Finance (MoF), a SARTTAC TA mission (August 7-21) supplemented DMEA's efforts to adopt the

Government Finance Statistics Manual 2014 (GFSM 2014). This team followed up on data derivation and on the application of the GFS analytical framework that was initiated in 2018. In addition to improving the budgetary central government operations and financial balance sheet data, the mission initiated work on developing general government data. The mission also conducted a three-day seminar (August 7-9) for 20 central and local government officials.



Government Finance and Public Sector Debt Statistics Mission, Bhutan (August 7-21)

Public Financial Management: Following earlier missions to improve budget formulation, macro/fiscal planning, and budget analysis, a follow up TA mission (September 12-18) focused on strengthening the fiscal strategy and improving the clarity and effectiveness of the budget documentation to promote effective policy making and communication. The mission involved a highly collaborative, hands-on workshop with the ministry staff that focused budget documentation as an instrument of communication and policy.



Strengthening the Fiscal Strategy Statement Mission, Bhutan (September 12-18)

MALDIVES

Financial Sector Supervision and Regulation: A mission (September 9-19) assisted the Royal Monetary Authority (RMA) in strengthening its supervisory capacity. This followed up earlier missions and was centered on corporate governance, the risk management framework and implementation of a more risk-based supervisory framework.

Monetary and Foreign Exchange Operations: The Royal Monetary Authority (RMA) is close to implementing an active domestic liquidity management. At the request of the RMA, SARTTAC provided a hands-on TA mission (September 2-13) on the operational aspects of open market operations to manage domestic liquidity conditions. The mission provided a standard operating procedures manual and organized training sessions for the Banking Department. A dry run of several types of open market operations was performed. These included the participation of the commercial banks as well as the Royal Stock Exchange of Bhutan, the latter acting as the Central Securities Depository (CSD) for private securities.



Operational Aspects of Open Market Operations, RMA, Bhutan (September 2-13)

INDIA

Public Financial Management: In response to a request from Finance Department, Government of Odisha, two TA missions (August 26-31 and October 14-23) visited Bhubaneswar, as a series of follow-up missions to support the authorities in introducing strategic top-down budgeting, macro-fiscal forecasting and to develop expenditure ceilings per Department. They focused on reviewing the current budget calendar and supporting the authorities' stated ambition to introduce aggregate and line department budget ceilings for FY2020/21 budget. The discussions centered on moving the Finance Department's role in the budget from 'compliance' to 'strategy'. The recommended budget calendar brings forward many activities to earlier in the year, so to provide more time for strategic consideration of the budget.

Real/External Sector Statistics: This quarter, two TA missions visited Maldives - National Accounts (September 15-19) and Consumer Price Index (October 20-28). The National Accounts mission assisted the Maldives Monetary Authority with reviewing the Quarterly Business Survey to develop composite indices. The Consumer Price Index mission assisted the National Bureau of Statistics (NBS) in reviewing the results from the recent rental survey to finalize and disseminate an updated CPI. Some Producer Price Index (PPI) compilation issues noted by the authorities were also addressed.

Financial Sector Supervision and Regulation: Over August 18-29, SARTTAC centered its program to assist the MMA in strengthening its supervisory capacity. On banking supervision, the mission reviewed the work done on draft Corporate Governance regulations and Risk Management Guidelines. On the non-banking financial sector, the mission reviewed the existing licensing and regulatory framework for NBFS, provided support in the drafting of a revised framework and prudential regulations. Under insurance supervision, the mission reviewed the work done on the off-site supervisory framework drafted by MMA and provided support on the issue of reinsurance and on market conduct regulations and guidelines for insurance companies and insurance intermediaries.



National Accounts Mission, Maldives (September 15-19)

NEPAL

Public Financial Management: The Director of SARTTAC and new PFM Advisor visited Nepal (September 11-12) to discuss how to take forward PFM and Revenue Administration workplans in Nepal. The delegation met senior officials including the Hon'ble Finance Minister and have agreed on the areas of future engagement.



Director of SARTTAC and PFM Advisor met Hon'ble Finance Minister, Nepal and Other Senior Officials (September 11-12)

SRI LANKA

Real/External Sector Statistics: During October, SARTTAC's staff worked closely with Department of Census and Statistics (DCS) of Sri Lanka in updating the national consumer price index (NCPI), producer price index (PPI) and rebasing GDP through finalizing supply and use tables. The Consumer Price Index (October 7-11) team addressed NCPI compilation issues and reviewed NCPI weights and data. Another visit (October 14-25) assessed progress in updating the producer price index (PPI) and expanding coverage to include construction and selected services, transportation and storage etc. Also, the methods used to construct the index of industrial production (IIP) were reviewed. A parallel mission (October 21-November 1) led by SARTTAC's resident advisor focused on rebasing GDP through finalizing supply



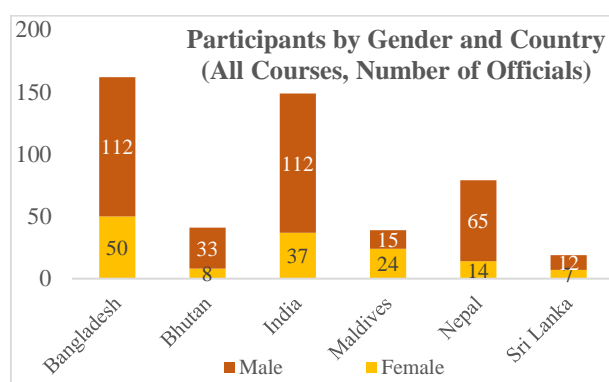
Consumer Price Index Mission, Sri Lanka (October 7-11)

and use tables (SUT) for the 2015 base year, reviewing the recommendations of the GDP rebasing task force of the DCS, and developing a workplan to complete the rebasing.

Revenue Administration: An IMF team including SARTTAC visited Sri Lanka (September 2-6) to review the operations of the Department of Inland Revenue (IRD) with a view to improve revenue mobilization. A workplan was presented to the Deputy Secretary Treasury (DST).

REGIONAL TRAINING

Training ramped up significantly during this quarter. SARTTAC trained 489 officials. Participants by country and gender are given below, with a particularly large number from Bangladesh and India:



Revenue Administration: Of the two regional workshops, the first was a Collections and Arrears Management training (August 19-23). Each participant country developed tailored action plans to both embed the learning and guide the creation of effective collection and arrears management strategies. The second was on Taxpayer Registration Management (September 16-20). Thirty-six officials attended and their level of understanding improved significantly.

Financial Sector Supervision and Regulation: SARTTAC delivered its first regional workshop on Core Elements of Insurance Supervision (September 23-27). Twenty-one participants from five of the six member-countries participated. The topics covered included risk-based supervision, governance and risk management, insurance risks, operational risk, market conduct, and developing a supervisory plan based on



Workshop on Core Elements of Insurance Supervision, New Delhi (September 23-27)

risk assessment. The course also included basic actuarial concepts and pricing of insurance products.

Monetary and Foreign Exchange Operations: A regional workshop on modernizing Monetary Policy Frameworks and Operations (October 21-25) was organized at SARTTAC in coordination with the IMF's Capacity Development Office in Thailand (CDOT) and SARTTAC. The program sought to link policy making issues with those of implementation in a context of evolving monetary frameworks. The course brought together staff from central bank for in-depth discussions of monetary policy formulation, monetary analysis monetary implementation, and market operations.

Macro-Fiscal Analysis: Two macro courses were delivered at the Center: The first was a two-week Financial Programming and Policies course (August 19-30) for staff from central banks, ministries of finance and other public institutions. The course explained how to diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. Another regional workshop, a one-week Financial Sector Policies course (October 28-November 1), covered overview of how risks are transmitted within and between the financial and real sectors. Participants examined the design and impact of financial sector policies for mitigating vulnerabilities covers both macroprudential and macroprudential policies and their interactions.

NATIONAL TRAINING

Government Finance and Public Sector Debt Statistics: Over the quarter, five national GFS/PSDS training courses were organized. The first was in Maldives (August 4-7) followed by Bhutan (August 7-9). For the course in Nepal (September 22-26) SARTTAC's GFS/PSDS Advisor delivered TA after the training mission (September 27-October 1). Two courses were conducted in Bangladesh (October 20-24 and October 27-31). The capacity building in this sector is designed to begin with exposing all key agencies to the key concepts and methodologies of the



Training on Public Sector Debt Statistics (PSDS), Maldives (August 4-7)

IMF's GFS manual 2014 and Public Sector Debt Statistics Guide.

Real/External Sector Statistics: In response to a request from India's Ministry of Statistics and Program Implementation (MOSPI), a business survey design and national accounts workshop was organized by SARTTAC at the National Statistical Systems Training Academy (NSSTA) in Greater Noida, India (August 5-9). The training provided participants with concepts and workshop exercises to acquire skills for undertaking, developing, and compiling GDP estimates and designing business surveys. Discussion was particularly active on seasonal adjustment of sub-annual survey results. A second course on National Accounts Statistics (October 14-18) was delivered in Nepal for officials of the Central Bureau of Statistics (CBS). The course emphasized the sequence of the accounts from the production account to the use of income accounts. The mission used the training as an opportunity to find the authorities' needs on technical assistance on national accounts.



National Accounts Statistics Training-Sequence of Accounts, Nepal (October 14-18)

Revenue Administration: A two-day course on the Tax Administration Diagnostic Assessment Tool (TADAT) for high level officials of Indian tax (Chief Commissioners and Commissioners rank from many States/UTs across India) was conducted during October 31-November 1. The course was designed to prompt the use of the TADAT methodology as a diagnostic tool to measure the strengths and weaknesses of a tax administration operations and its functions.

Public Financial Management: SARTTAC began its support for the Fiscal Economics and Economic Management (FEEM) course participants from Bangladesh. The course (August 5-9) organized at SARTTAC was attended by twenty-five officials from Bangladesh. The course aimed to develop a better understanding of key PFM issues and practices, particularly the relationship between macroeconomic forecasting and fiscal policy. Resource persons at the IPF, Dhaka also attended. This was the first training program designed by SARTTAC for participants of the FEEM Course which is normally conducted by IPF.



Course on Strengthening PFM Framework for Bangladesh conducted at SARTTAC New Delhi, (August 5-9)

SARTTAC organized a one-week course (September 16-23) on Strengthening PFM for India's Southern States at Chennai in Tamil Nadu, India. Twenty-five senior officials from Tamil Nadu, Karnataka and Madhya Pradesh participated in the training program, sponsored by the State of Tamil Nadu. The course familiarized participants with good international practice in strengthening budget credibility, budget documentation, fiscal strategy formulation and medium-term fiscal frameworks. The course was followed by a scoping mission by SARTTAC's resident advisor who discussed potential TA and training needs with the Finance Department of the Government of Tamil Nadu.



Strengthening PFM for India's Southern States, Tamil Nadu, (September 16-23)

Macro-Fiscal Analysis: Three macro courses were organized this quarter. The first was a Macro-Fiscal Policy Analysis (customized course) for Indian States (September 2-6) in Kolkata, West Bengal, India. This course was part of SARTTAC's commitment to strengthening various aspects of public finances in Indian States. Participants from eight states -West Bengal (host), Madhya Pradesh, Kerala, Arunachal Pradesh, Nagaland, Assam, Tripura and Odisha participated. Two representatives from Rajasthan joined as experts given the of the macroeconomic framework/fiscal tool for state finances developed with the Rajasthan Government.

An important new training was a course on Select Macroeconomic Issues requested by the Chief Economic Advisor for Mid-Career Indian Economic Services (IES) Officers. The course organized during September 16-27 drew in a more modular way on several courses of ICD's training curriculum. Course participants benefited from the principal features of the four main macroeconomic sectors and their interlinkages including macro-fiscal and macro-financial aspects, how to diagnose macroeconomic imbalances and financial stability risks, and correct them through a coordinated set of adjustment policies.

Finally, as part of a TA mission to develop a work program on a macro framework, SARTTAC delivered a customized FPP training for Bangladesh officials (October 1-8). It aimed at strengthening Bangladesh's financial programming framework and capacity to better integrate macroeconomic projections and economic policy analysis.

Table 1- SARTTAC: Forthcoming Activities: November 1, 2019 - January 31, 2020

Government Finance Statistics				
Country	Type	Subject	Date	Expert(s)
Sri Lanka	National Training	PSDS Training	November 25-29	Brooks Robinson, IMF SARTTAC and Ismael Zarco, STX
Bangladesh	TA	GFS	December 15-19	Brooks Robinson, IMF SARTTAC
India	National Training and TA	GFS and PSDS (C&AG)	January 8-15	Brooks Robinson, IMF SARTTAC and STX (TBD)
Maldives	TA	GFS/PSDS	January 19-30	Brooks Robinson, IMF SARTTAC
Real Sector Statistics				
Country	Type	Subject	Date	Expert(s)
Regional	Training	SARTTAC: GDP Rebased	November 4-8	Rodger Sceviour, IMF SARTTAC and Michael Andrews, STX
Bhutan	TA	SARTTAC: National Accounts - Concepts and definitions	November 18-29	Rodger Sceviour, IMF SARTTAC
Nepal	TA	SARTTAC: Price Statistics	November 25-December 6	Susanna Tag Titta, STX
Bangladesh	TA	SARTTAC: National Accounts	December 8-19	Rodger Sceviour, IMF SARTTAC
Maldives	TA	SARTTAC: National Accounts	January 5-16	Rodger Sceviour, IMF SARTTAC
Regional	Training	SARTTAC: Producer Price Index	January 20-24	Rodger Sceviour, IMF SARTTAC, Andrew Baer, IMF HQ and Ken Van Loon, STX
Revenue Administration				
Country	Type	Subject	Date	Expert(s)
India	National Training	TADAT course to officials from State Revenue Authorities (Batch 1)	October 31 - November 1	Mark Jackson, IMF SARTTAC, Munawer Khwaja and Ashok Kumar Sinha, (both STX)
India	National Training	TADAT course to officials from State Revenue Authorities (Batch 1)	November 4-7	Munawer Khwaja and Ashok Kumar Sinha (both STX)
Bhutan	TA	LTX visit to work with the HQ and the DRC on the status of the GST implementation and the delivery of future support	November 4-12	Mark Jackson, IMF SARTTAC
India	National Training	TADAT course to officials from State Revenue Authorities (Batch 2)	November 11-14	Mark Jackson, IMF SARTTAC and Munawer Khwaja, STX
Bhutan	TA	GST Basics and Understanding of GST Law (Thimphu)	November 18-22	Rodney Ettridge and Gayle Ciceri, (both STX)

Table 1- SARTTAC: Forthcoming Activities: November 1, 2019 - January 31, 2020

Revenue Administration				
Country	Type	Subject	Date	Expert(s)
Bhutan	Training	GST Basics and Understanding of GST Law (Paro)	November 25-29	Rodney Ettridge and Gayle Ciceri (both STX)
Bhutan	TA	Work with DRC for developing an outreach and public education strategy for GST	November 25-December 13	Thomas Lawrence Byrnes, STX
Bangladesh	National Training	Compliance risk Management Workshop	January 12-16	Paul Tregillis and John Box (both STX)
India	National Training	Role of the IMF in developing tax administrations including the use of tools such as ISORA and TADAT.	January 13-17	Mark Jackson, IMF SARTTAC
Public Financial Management				
Country	Type	Subject	Date	Expert(s)
Bangladesh	National Training at SARTTAC	Strengthening Public Financial Management Framework Batch-2	November 4-8	Raju Sharan, Andrew Ceber (both IMF SARTTAC)
India	National Training	Strengthening Budget Institutions (SBI) and PFM for northeastern states	November 11-15	Lesly Fisher, Raju Sharan (both IMF SARTTAC), David Gentry and Gregory Jon Rosenberg, (both STX)
SARTTAC	National Training	Improving budget documents	November 18-22	Lesly Fisher, David Gentry and Gregory Jon Rosenberg, (both STX)
India	TA	Medium Term Expenditure Frameworks (Odisha)	December	Lesly Fisher, IMF SARTTAC, John Grinyer, STX
SARTTAC	Training	Accelerating Government Cash Management Reforms in South Asia	December 9-13	Raju Sharan, IMF SARTTAC, Sandeep Saxena, IMF HQ, Mike Williams, Steven Vajs (both STX)
Bangladesh	National Training at SARTTAC	Strengthening Public Financial Management Framework Batch-3	January 6-10	Lesly Fisher, Andrew Ceber, Raju Sharan (IMF SARTTAC)
Macro-Fiscal Analysis				
Country	Type	Subject	Date	Expert(s)
SARTTAC	Training	Financial Development and Financial Inclusion	November 11-22	Rasool Zandvakil, Celine Rochon, Akhtarur Siddique
Bhutan	Training	Financial Programming and Policies- Customized Training (Bhutan)	November 18-27	Andrew Ceber, IMF SARTTAC
SARTTAC	Training	Managing Capital Flows	December 9-13	Hamid Davoodi, Andy Berg, John Dodsworth (STX)
SARTTAC	Training	Exchange Rate Policy	December 16-20	Ales Bulir, Dyna Heng, Michael P Leahy (STX)
SARTTAC	Training	Macroeconomic Forecasting and Analysis	January 7-11	Hamid Davoodi, Ashique Habib (IMF HQ), Sam Olierus (STX)
India*	Training	Macro-Fiscal Forecasting and Policy Analysis - Customized Training	January 11-18	Ritu Basu, Andrew Ceber

Table 1- SARTTAC: Forthcoming Activities: November 1 - January 31, 2020




Financial Sector Regulation and Supervision				
Country	Type	Subject	Date	Expert(s)
Bhutan	TA	Mission to Advise the Royal Monetary Authority on Financial Supervision and Regulation	November 11-22	Jacques Loubert, IMF SARTTAC
Nepal	TA	Strengthening Supervisory Capacity at the NRB	November 26-December 6	Jacques Loubert, IMF SARTTAC and Ian Thomas Tower, STX
Bangladesh	TA	Strengthening Bangladesh Bank Supervisory Capacity	December 9-19	Jacques Loubert, IMF SARTTAC
Maldives	TA	Mission to Advise the Maldives Monetary Authority on Financial Supervision and Regulation: NBFS	January 14-23	Jacques Loubert, IMF SARTTAC
India	Training	Customized Course for the RBI at RBI	January 27-31	Jacques Loubert, IMF SARTTAC and two STX
Monetary Policy and Foreign Exchange Market Operations				
Country	Type	Subject	Date	Expert(s)
Maldives	TA	SARTTAC: Foreign Exchange Market Development and Monetary Operations	November 26 December 5	Stefaan Ide, IMF SARTTAC and Sylvain Choquette (STX)
Nepal	TA	SARTTAC: Building Inflation Forecast Models	December 8, December 19	Stefaan Ide, IMF SARTTAC and Arne Gieseck (STX)
Bangladesh	TA	SARTTAC: Improving Model-Based Decision-Making	March 8, March 19	Stefaan Ide, IMF SARTTAC and 1 STX (TBD)

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

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

Title of the TA Report	Delivery Department	Country
Strengthening Treasury Single Account (December 5-18, 2018)	FAD-PFM	Nepal
GST Implementation - Assistance with Taxpayer Registration Business Process Design (December 10-21, 2019)	FAD-RA	Bhutan
GST Implementation - Workflow and Case Management Framework Business Process Design (March 4-15, 2019)	FAD-RA	Bhutan
Collections and Arrears Management: Business Process Design for GST (February 18 – March 1, 2019)	FAD-RA	Bhutan
Procurement of an Integrated Tax Administration System with Source Code - Mentoring in Contract Negotiations and Evaluation of the Inception Report (June 3-7, 2019)	FAD-RA	Bhutan
Updating the Strategic Plan (February 3-14, 2019)	FAD-RA	Maldives
Financial Supervision and Regulation at the Royal Monetary Authority (May 13-24, 2019)	MCM-FSR	Bhutan
Financial Supervision and Regulation at the Maldives Monetary Authority: Insurance supervision (April 14-23, 2019)	MCM-FSR	Maldives
National Accounts Statistics Technical Assistance Mission (February 17-28, 2019)	STA-RSS	Bangladesh
National Accounts Statistics Technical Assistance Mission (May 19-30, 2019)	STA-RSS	Bangladesh
National Accounts Statistics Technical Assistance Mission (March 25-29, 2019)	STA-RSS	India

Table 3- Upcoming IMF online courses

	<p>Energy Subsidy Reform (ESRx) 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. May 1, 2019 - April 30, 2020 (52 weeks) Apply online by April 16, 2020</p>
	<p>Financial Market Analysis (FMAx) 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. May 1, 2019 - April 30, 2020 (52 weeks) Apply online by April 16, 2020</p>
	<p>Financial Programming and Policies, Part 1: Macroeconomic Accounts & 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. May 1, 2019 - April 30, 2020 (52 weeks) Apply online by April 16, 2020</p>
	<p>Macroeconomic Management in Resource-Rich Countries (MRCx) 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. May 1, 2019 - April 30, 2020 (52 weeks) Apply online by April 16, 2020</p>
	<p>Public Financial Management (PFMx) 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) Apply online by April 16, 2020</p>
	<p>Macroeconomic 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. May 15, 2019 - April 30, 2020 (50 weeks) Apply online by April 16, 2020</p>

	<p>Financial Programming and Policies, Part 2: Program Design (FPP.2x) All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance, economy, and planning and in central banks who advise on macroeconomic and financial policies, or who are involved in conducting policy. The course is offered in English and French. August 28, 2019 - November 27, 2019 (13 weeks) Apply online by November 13, 2019</p>
	<p>RA-GAP - Tax Gap Analysis (VGAPX) 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) Apply online by April 16, 2020</p>
	<p>Financial Development and Financial Inclusion - Online (FDFIx) Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. October 30, 2019 - December 18, 2019 (7 weeks) Apply online by October 23, 2019</p>
	<p>Macroeconomic Diagnostics (MDSx) All government officials are welcome to register. The course is particularly relevant for officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macro-economy and making projections. The course is offered in English. November 1, 2019 - April 30, 2020 (26 weeks) Apply online by April 16, 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.



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Government Finance Statistics: Brooks Robinson

Real Sector Statistics: Rodger Sceviour

Financial Sector Regulation and Supervision: Jacques Loubert

Macro-Fiscal Analysis: Andrew Ceber

Monetary and Foreign Exchange Market: Stefaan Ide

Public Financial Management: Lesley Fisher and Raju Sharan

Revenue Administration: Mark Jackson

Office Manager

Pramod Bhardwaj

Economic Analyst

Ankit Singh

Administrative Staff

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