

AFRICA TRAINING INSTITUTE (ATI)



APPENDIX III

Description of courses
planned for FY23⁵



⁵ FY23 refers to May 1, 2022 – April 30, 2023

Macroeconomic Diagnostics

Delivered (FY22):

May. 3– 14, 2021
(English/French/Portuguese)

Jan. 17-28, 2022
(English/French/Portuguese)

Expected (FY23)

Jul. 25-Aug. 05, 2022

Language:
English/French/Portuguese

Target Audience: Mid-level to senior officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macroeconomy and making projections.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Microsoft Excel. It is strongly recommended that applicants have completed the online Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) or the online Macroeconomic Diagnostics (MDSx) course.

Course Description: This course, presented by the Institute for Capacity Development, is designed to strengthen participants' ability to comprehensively assess a country's macroeconomic situation, including the current state of the economy; the stance of fiscal and monetary policy; financial stability; exchange rate misalignments; vulnerabilities in the different sectors; and the medium-term outlook, especially the sustainability of public and external debt. The course emphasizes practical tools for use in day-to-day macroeconomic analysis and relies on case studies relevant to the region where the course is given to illustrate how these tools are applied and how they can contribute to the policymaking process.

Course Objectives: Upon completion of this course, participants should be able to: (i) Analyze potential output, calculate output gaps, and diagnose the outlook for the economy; (ii) Assess the stance of current fiscal, monetary, exchange rate, and financial policies; (iii) Assess macro-financial linkages, including through the analysis of financial sector soundness indicators; (iv) Assess the medium-term prospects of the economy, especially the sustainability of public and external debt; (v) Identify possible external and internal economic risks and vulnerabilities to economic growth, and; (vi) identify policies to address them.

Macroeconomic Forecasting and Analysis

Delivered (FY22):

May. 17–28, 2021 (English/
French)

Nov. 1–12, 2021
(English/French/
Portuguese)

Expected (FY23)
Sep. 05-16, 2022

Language:
English/French/
Portuguese

Target Audience: Government officials involved in developing macroeconomic models and forecasting for the analysis, design, and implementation of macroeconomic policy.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience and a background in econometrics. They should also be comfortable using EViews for econometric applications. It is strongly recommended that applicants have completed the online Macroeconometric Forecasting (MFx) course.

Course Description: This course, presented by the Institute for Capacity Development, gives government officials a rigorous foundation in the estimation of macroeconomic models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Participants work in groups on hands-on estimation and forecasting exercises.

Course Objectives: Upon completion of this course, participants should be able to: (i) Identify the bases for a number of model specifications; (ii) Use EViews software to apply modeling techniques to country data and replicate results from important published research papers; (iii) Apply the techniques learned to country cases from their region to forecast and analyze a policy issue; and (iv) Apply appropriate tools available in the EViews econometric package to their own work or research and that of other countries.

Economic Issues in Regional Integration

Delivered (FY22):

Jun. 7–18, 2021
(English/French/
Portuguese)

Target Audience: Mid-level to senior officials in central banks, ministries of finance, and other interested ministries and agencies in countries that are part of a regional integration arrangement or are exploring or planning the organization of such an arrangement. Staff from intergovernmental or supranational regional organizations are also invited.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of spreadsheets.

Expected (FY23)

Oct. 31-Nov 11, 2022

Language:

English/French/Portuguese

Course Description: The main objective of this course, presented by the Institute for Capacity Development, is to broaden participants' understanding of economic, monetary, and financial integration. Drawing on theory and on case studies from experiences in several regions, the course covers requirements for economic and monetary integration; trade, financial, and monetary integration; costs and benefits of the integration process; and political economy aspects of integration. Workshops are designed to deepen participants' knowledge of specific issues that may emerge in economic and monetary integration. Participants use case studies with country data to make assessments and are required to deliver their conclusions in short presentations.

Course Objectives: Upon completion of this course, participants should be able to: (i) Analyze the various types of regional integration and cooperation, as well as the dynamics of the integration process; (ii) Analyze the costs and benefits of various integration schemes for their countries; (iii) Assess the degrees of convergence in various macroeconomic variables in the run-up to deeper integration, and the degree of convergence afterward, and; (iv) Summarize economic and political arguments regarding integration that may affect their own country.

Financial Programming and Policies

Delivered (FY22):

Jun. 28–Jul. 09, 2022
(English/French)

Expected (FY23)

Jul. 04-15, 2022

Language:

English/French/Portuguese

Target Audience: Officials from ministries of finance, economy, and planning and central banks who advise on or help implement macroeconomic and financial policies.

Qualifications: Participants are expected to have a degree in economics or equivalent experience and be proficient in the use of spreadsheets. It is strongly recommended that applicants complete the online FPP courses (FPP.1x and FPP.2x) before enrolling in this course. However, prerequisites may depend on the region-specific version of the FPP course being offered.

Course Description: This course, presented by the IMF Institute for Capacity Development, explains how to diagnose macroeconomic imbalances, and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary) and their interlinkages, highlighting both accounting and behavioral relationships and using data from a country case study.

Course Objectives: Upon completion of this course, participants should be able to: (i) Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework; (ii) Create consistent one-year macroeconomic projections on the assumption that policies do not change; (iii) Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them; (iv) Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact, and; (v) Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.

Financial Sector Policies

Delivered (FY22):

Jul. 19-30, 2022
(English/French/Portuguese)

Feb. 21– Mar. 4, 2022
(English/French/Portuguese)

Expected (FY23)

Oct. 03-14, 2022

Language:

English/French/Portuguese

Target Audience: Junior to senior government officials engaged in setting policy for the financial sector, particularly the staff of central banks, financial regulators, and any other agencies involved in micro or macro prudential oversight.

Qualifications: Participants should have an advanced degree in economics or finance or equivalent work experience; a basic understanding of econometrics; and the ability to interpret econometric results. It is strongly recommended that applicants first complete the FMAx course and have a working knowledge of Excel. It is also preferable for participants to take the Financial Sector Surveillance (FSS) course because understanding and assessing financial sector risks is important to the design of mitigating policies.

Course Description: This course, presented by the IMF Institute for Capacity Development, begins with an overview of how risks are transmitted within and between the financial and real sectors. Participants then examine the design and impact of financial sector policies for mitigating vulnerabilities by starting with the rationale for both microprudential and macroprudential policies. The interactions between macroeconomic and prudential policies are also discussed. Although the emphasis will be on preventive strategies, the course will discuss policies to deal with distress situations. The combination of lectures, case studies, and hands-on workshops allows participants to discuss and experiment with various policies to gauge their outcomes, intended and unintended. Those who are primarily interested in risk assessment are referred to the Financial Sector Surveillance course, where that is the focus.

Course Objectives: Upon completion of this course, participants should be able to: (i) Identify channels through which shocks are transmitted between the financial sector and the real economy, and within and between financial systems; (ii) Analyze relevant micro- and macroprudential policies, how they are likely to interact with other policies, and any possible unintended consequences; (iii) Recommend macroprudential tools to prevent and mitigate systemic risk and identify likely specific implementation challenges, and; (iv) Assess the effectiveness of microprudential and macroprudential policies.

Fiscal Frameworks

Delivered (FY22):

Jul. 26–Aug. 6, 2021
(English/French/Portuguese)

Expected (FY23)

Jun. 13-24, 2022

Language:

English/French/Portuguese

Target Audience: Junior to mid-level government officials in ministries of economy, planning, and finance, treasuries, central banks, independent fiscal agencies, and other agencies involved in the analysis, design, conduct, and assessment of fiscal policy.

Qualifications: Participants are expected to have a degree in economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) and the Fiscal Policy Analysis (FPA) course before enrolling in this course. Familiarity with Microsoft Excel is essential as many workshops are conducted in Excel.

Course Description: This course, presented by the Institute for Capacity Development, starts by reviewing the role of government and the objectives of fiscal policy; revisits essential macrofiscal tools and methodologies; and identifies a country's fiscal framework as the set of institutions that design and conduct fiscal policy. The course stresses the need for high-quality information, transparency, and responsibility in order to hold governments accountable for their medium- to long-term fiscal objectives. The course concludes with thematic presentations by participants.

Course Objectives: Upon completion of this course, participants should be able to: (i) Describe recently introduced institutions to enhance fiscal policy effectiveness; (ii) Critically assess the quality of data for fiscal policy; (iii) Design fiscal rules for specific national problems; (iv) Use an in-year tool to monitor fiscal performance, and; (v) Contribute to building a medium-term budget (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

External Debt Statistics

Delivered (FY22):
Aug. 16-20,
2021(English/French)

Target Audience: Officials whose main responsibility is the compilation of external debt and/or international investment position (IIP) statistics.

Expected (FY23)
May 23-27, 2022

Qualifications: Participants are expected to have a degree in economics, statistics, or equivalent experience; have basic knowledge of international accounts concepts; and have a minimum of one year of experience in compiling external debt statistics (EDS) or IIP statistics

Language:
English/French/Portuguese

Course Description: This course, presented by the Statistics Department, is intended to provide participants with a thorough understanding of the international standards for the compilation of EDS presented in the 2013 EDS Guide for Compilers and Users (EDS Guide). It also offers practical compilation guidance on data sources and techniques for compiling EDS, as well as on analysis of these data, taking into account the relevant developments in the global financial market. It comprises a series of lectures, practical exercises, and case studies that cover: recent developments in the global financial market (e.g., process of disintermediation, moving away from traditional cross-border investment vehicles, etc.) and their effect on EDS compilation; implementation of the 2013 EDS Guide and ensuring consistency and comparability among external debt statistics and other macroeconomic statistics, namely balance of payments, IIP, government finance statistics, and national accounts; debt management systems and practical guidance on the compilation of EDS for the public and private sectors; data validation and assessment of the quality of EDS applying the IMFs Data Quality Assessment Framework for EDS; data dissemination and requirements of the World Bank Quarterly External Debt Statistics (QEDS) database; debt sustainability analysis, analytical tools.

Course Objectives: Upon completion of this course, participants should be able to: (i) Describe recent developments that affect EDS; (ii) Apply the conceptual framework for the compilation of EDS following the 2013 EDS Guide; (iii) Identify data gaps and set up a strategy for improving the EDS compilation; and (iv) Describe linkages of EDS with other macroeconomic datasets. Describe the analytical uses of EDS.

Macroeconomics of Pandemics in LICs and EMs

Delivered (FY22):

Aug. 24–26, 2021

(English/French/Portuguese)

Expected (FY23)

Jul. 27-Aug.05, 2022

Language:

English/French/Portuguese

Target Audience: Officials from ministries of finance, economy, and planning and central banks who advise on or help implement macroeconomic and financial policies.

Qualifications: Participants are expected to have a degree in economics or equivalent experience, good quantitative skills, and be comfortable using Microsoft Excel and Excel-based applications. Knowledge of MATLAB is also desirable. It is strongly recommended that applicants have completed the Financial Programming and Policies and Macroeconomic Diagnostics courses, while previous participation in the courses on DSGE, Monetary Policy, or Monetary Policy Analysis and Forecasting is highly desirable.

Course Description: The course will cover basic epidemiology models and macroeconomic models of epidemics. It will discuss the role of testing and quarantining, the effects of non-pharmaceutical interventions (e.g. social distancing), and fiscal and monetary policies during pandemics. Hands-on workshops will feature quantitative tools and applications on epidemics, fiscal policy, and monetary policy.

Course Objectives: Upon completion of this course, participants should be able to: (i) Use quantitative tools and models to assess the impact of pandemics on the macroeconomy; and (ii) Discuss the effectiveness of policies to respond to pandemics.

Monetary Policy

Delivered (FY22):

Aug. 30–Sep. 10, 2021

(English/French/Portuguese)

Apr. 18–29, 2022

(English/French/Portuguese)

Expected (FY23)

Nov 07-18, 2022

Language:

English/French/Portuguese

Target Audience: Junior to mid-level officials from emerging markets and low-income countries interested in understanding and analyzing the conduct of monetary policy and its interaction with the rest of the economy.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience and be comfortable using Microsoft Excel and Excel-based applications. This is an overview course. It is strongly recommended that applicants have completed a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and the classroom or online Macroeconomic Diagnostics (MDS/MDSx) course.

Course Description: This course, presented by the Institute for Capacity Development, gives a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience by illustrating the optimization problems and tradeoffs involved in monetary policy decisions. The learning process moves from lectures introducing the basic concepts to hands-on workshops. Case studies are used to reinforce participant understanding and to help them compare and assess a variety of experiences.

Course Objectives: Upon completion of this course, participants should be able to: (i) Analyze how monetary policy decisions are made under various regimes to deliver price stability; (ii) Identify how these decisions are transmitted to the real economy; (iii) Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers; and (iv) Central bank practitioners should also be able to design a sound monetary policy framework and prescribe policies consistent with the framework chosen.

National Accounts

Delivered (FY22):
Sep. 13-17, 2021(English)

Target Audience: Compilers of national accounts statistics employed by agencies responsible for official national accounts statistics.

Expected (FY23)

Qualifications: Participants are expected to have a degree in economics/statistics or equivalent experience.

Jul. 11-22, 2022

Language:
English/French/Portuguese

Course Description: This course, presented by the IMF Statistics Department, covers theoretical and practical aspects in the compilation of national accounts statistics based on the conceptual framework of the System of National Accounts 2008 (2008 SNA). The course consists of lectures covering methodological and compilation issues of the 2008 SNA and workshops consisting of practical exercises in compiling the accounts. The main aim of the course is to train participants in the compilation of annual gross domestic product both at current prices and in volume terms using the production and expenditure approaches, in support of better policy-making and surveillance. The course starts with an overview of the system of national accounts, presenting the sequence of accounts for transactions and other flows as well as balance sheets, with a focus on the framework of the 2008 SNA. It covers the main concepts involving transactions, other economic flows, stocks, institutional units, classifications, and main macroeconomic aggregates measured by the system. The main lectures and workshops include: (i) sessions on the production account covering the definition and measurement of output, intermediate consumption, and value added; valuation issues; and the treatment of particular industries; (ii) source data and issues in the compilation of GDP by production and expenditure approaches; (iii) deflators and derivation of volume measures of GDP; and (iv) specific issues related to goods and services transactions, including supply and use framework, inventory valuation adjustment, consumption of fixed capital, non-observed and informal economy, global supply chains, and the digital economy. Emphasis is also placed on sharing country experiences among the participants.

Course Objectives: Upon completion of this course, participants should be able to: (i) Understand the main concepts and definitions of the 2008 SNA; (ii) Describe the compilation of GDP using production, expenditure, and income approaches; (iii) Discuss the importance of price and volume measures in the national accounts; and (iv) Explain the value of high-quality national accounts statistics to policy makers and business decision-makers.

Financial Sector Surveillance

Delivered (FY22):
Sep. 27-Oct 08, 2021
(English/French/Portuguese)

Target Audience: Junior to mid-level government officials tasked with surveillance of the financial sector, especially staff of the central bank, financial regulators, and other agencies that engage in macroprudential oversight.

Expected (FY23)
Will not be offered
in FY23

Qualifications: Participants are expected to have a degree in economics or finance, preferably at the master's level, or equivalent work experience; good quantitative skills; and proficiency in the use of computers to analyze data. It is strongly recommended that applicants have completed the online Financial Market Analysis (FMAx) course. Because many of the workshops use Microsoft Excel worksheets, familiarity with the basics of Excel is important.

Course Description: This course, presented by the Institute for Capacity Development, introduces participants to key concepts and tools used in the identification and assessment of financial sector vulnerabilities and sources of strength. The course materials provide a basic toolkit to assess financial sector risks and measure them against existing capital and liquidity buffers in the financial system. The discussions focus on the early identification of unwarranted macro-financial imbalances and the

analysis of the transmission of financial distress across institutions, markets, and economic sectors, with the objective of reducing the likelihood and the severity of financial crises. A combination of lectures and hands-on workshops allows participants to apply essential risk assessment techniques.

Course Objectives: Upon completion of this course, participants should be able to: (i) Measure the main risks facing banks (e.g., credit, market, funding) and their respective capital and liquidity buffers, from a systemic financial stability perspective; (ii) Design and perform basic stress tests of solvency and liquidity and interpret the results; (iii) Recognize the importance of nonbank financial intermediaries and their links to banks; (iv) Assess macro-financial linkages, including the links between the financial sector, the government, and the real economy, along with potential amplification mechanisms; (v) Track the buildup of systemic risk and vulnerabilities associated with credit, real estate prices, leverage, balance sheet mismatches, and interconnectedness, and; (vi) Assess how shocks can amplify throughout the financial system, e.g., through adverse liquidity spirals or feedback effects between asset prices and leverage.

Macroeconomic Management in Resource-Rich Countries

Delivered (FY22):
Oct. 04-15, 2021
(English/French/Portuguese)

Target Audience: Mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with the design and execution of policies in resource-rich countries (RRCs).

Expected (FY23)
Will not be offered
in FY23

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Microsoft Excel. It is strongly recommended that applicants have completed the online Macroeconomic Management in Resource-Rich Countries (MRCx) course.

Course Description: This course, presented by the Institute for Capacity Development, discusses macroeconomic policy issues and challenges faced by RRCs. The course provides participants with (i) an understanding of the macroeconomics of growth and diversification; (ii) managing fiscal policy; (iii) macroeconomic policy coordination; and (iv) managing public-sector assets in RRCs. The course incorporates lectures, hands-on workshops, debates, and case studies.

Course Objectives: Upon completion of this course, participants should be able to: (i) Analyze economic performance in resource-rich countries, including in terms of growth, inclusiveness, diversification, and sustainability; (ii) Design appropriate fiscal frameworks, applying suitable fiscal benchmarks to determine whether to consume, save, or invest the proceeds from the sale of natural resources; (iii) Identify the appropriate macroeconomic policy responses to commodity price shocks, and; (iv) Design policies to promote greater transparency in the management of natural resources, including in terms of the appropriate institutional structures for sovereign wealth funds.

Debt Sustainability Framework for Low-Income Countries

Delivered (FY22):
Oct. 18-22, 2021
(French/Portuguese)

Target Audience: All government officials are welcome to register. This course is particularly useful for officials from ministries of finance, debt agencies, central banks, and other government agencies responsible for providing advice or implementing macroeconomic and debt policies.

Qualifications: Some knowledge of economics is helpful. Basic Microsoft Excel skills and access

Mar. 07-11, 2022 (French/Portuguese)	to a computer with a reliable internet connection and a Google Chrome web browser are essential.
Apr. 04-08, 2022 (English) <i>Expected (FY23)</i>	<p>Course Description: This online course, presented jointly by the Institute for Capacity Development and the Strategy, Policy, and Review Department, in collaboration with the World Bank, provides an overview of the World Bank–IMF Debt Sustainability Framework for Low Income Countries (LIC DSF). The LIC DSF was developed by the IMF and the World Bank (WB) to help low-income countries achieve their development goals while minimizing the risk of debt distress. This one-module course will allow participants to understand the LIC DSF, and thus interpret the LIC DSF outputs presented in WB and IMF reports. The course walks through the steps involved in applying the LIC DSF. First, we identify data requirements and the “realism tools” used for assessing the plausibility of macroeconomic projections. Next, the course addresses how the LIC DSF computes a country’s debt-carrying capacity, which is used for determining thresholds for the debt-burden indicators. When a debt-burden indicator breaches its threshold under either the baseline or stress test scenarios, this signals risk of debt distress. The course concludes by exploring how judgment can be used to arrive at a final risk rating.</p> <p>Course Objectives: Upon completion of this course, participants should be able to: (i) Identify data requirements for the use of the LIC DSF template; (ii) Identify the steps in the production of risk ratings for low-income countries; (iii) Understand the LIC DSF realism tools; (iv) Interpret the LIC DSF stress test scenarios; (v) Identify how the LIC DSF computes thresholds for debt-burden indicators; (vi) Understand the LIC DSF risk ratings; (vii) Interpret the outputs of the debt sustainability analysis for low income countries, as presented in WB and IMF reports.</p>
Sep. 26-30, 2022	
Language: French	

SADC Economic Peer Reviews for 2020/2021 Refresher course

Delivered (FY22): Oct. 25-28, 2021 (English/French/Portuguese)	Target Audience: Senior country officials, who will conduct peer reviews of other SADC countries’ economic policies, and key counterparts of the country being reviewed.
Expected (FY23) Jul 04-08, 2022	<p>Course Description and Objectives: The workshop took place in the context of the peer-review monitoring and surveillance of the SADC Macroeconomic Convergence (MEC) program. The workshop is a collaborative effort by the IMF Resident Representative’s office, the South African Reserve Bank (SARB) and the SADC Secretariat. The goal is to discuss the IMF approach to surveillance during the review meetings, with a focus on a special topic every year. Participants learn about the main tools and analytical frameworks used by IMF economists to do surveillance.</p>
Language: English/French/Portuguese	

Fiscal Sustainability

Delivered (FY22): Oct. 25-Nov. 05, 2021 (English/French/Portuguese)	Target Audience: Junior to senior officials with some intermediate fiscal background who are interested in understanding and applying fiscal sustainability analysis and how it may relate to the country-specific macro-fiscal environment.
Expected (FY23) Oct. 10-21, 2022	Qualifications: Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets.
Language: English/French/Portuguese	Course Description: This course, presented by the Institute for Capacity Development, looks at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspective. The course also discusses long-term fiscal pressures as well as fiscal risks and the early warning indicators used by the IMF and covers debt management strategies. Special attention is given to fiscal crises and the subsequent fiscal adjustments.

Course Objectives: Upon completion of this course, participants should be able to: (i) Describe why fiscal sustainability is central to macroeconomic stability and sustainable growth; (ii) Apply effective concepts, definitions, and techniques for analyzing fiscal sustainability; (iii) Identify fiscal vulnerabilities, distinguishing between near-term risks and long-term pressures; (iv) Analyze crisis and fiscal adjustment cases; (v) Differentiate between various debt sustainability analysis (DSA) frameworks, and; (vi) Prepare a DSA for a country with access to financial markets or for a low-income country.

Financial Development and Financial Inclusion

Delivered (FY22):
Nov. 8–12, 2021
(English/French)

Target Audience: Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion.

Expected (FY23)
Jan 16-27, 2023

Qualifications: Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is strongly recommended that applicants have completed the online Financial Development and Financial Inclusion (FDFIx) course.

Language:
English/French/Portuguese

Course Description: This course, presented by the Institute for Capacity Development, explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course reviews the theoretical and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses policies to encourage financial development (market-enabling policies) and limit its potentially destabilizing effects (market-harnessing policies). The course introduces financial inclusion as an integral dimension of financial development—a perspective that has only recently received proper attention because for many years the discussion instead centered on the concept and measurement of financial depth. The course reviews the indicators currently used to measure financial inclusion, its distinct macroeconomic impact, and the main policy strategies usually pursued.

Course Objectives: Upon completion of this course, participants should be able to: (i) Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators; (ii) Identify the shortcomings of various indicators and recognize the possible need to collect more detailed microeconomic data; (iii) Use a simple analytical model to predict the likely outcomes of different policies on financial inclusion; (iv) Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective by identifying potential tradeoffs and possible impediments; and (v) Formulate a strategy for policies to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.

Tax Policy and Administration: Theory and Practice

Delivered (FY22):
Nov. 8-19
(English/French/Portuguese)

Target Audience: Senior officials from ministries of finance and tax administrations whose responsibilities include advising ministers on tax policy issues or managing tax administration.

Qualifications: Participants involved in policy areas are expected to have a degree in economics, law, or a related field, experience in producing analytical reports, and proficiency in Microsoft Excel. Participants involved in tax administration areas are expected to be senior managers from the top two levels of their agency.

Expected (FY23)

Will not be offered
in FY23

Course Description: Designed to broaden participants' knowledge of the main challenges governments face in designing, administering, and monitoring a modern tax system. It briefly outlines the theoretical underpinnings of tax policymaking and discusses in detail its practice and implementation with an emphasis on the region the course is directed to. Participants are encouraged to share their experiences and develop strategies to improve their tax systems and how they are implemented and administered. Through lectures and workshops, the course: (i) Provides an overview of policy design principles and their implications for tax administration-establishing linkages between tax policy and administration and showing how functions feed into one another; (ii) Reviews design issues for major taxes that form modern tax systems (e.g., broad-based consumption and income taxes, property taxes, and small business tax regimes) and (iii) discusses approaches to tax policymaking in specific economic and institutional settings, such as resource-rich countries and countries in economic blocs/customs unions; and (iv) Discusses the organization and operations of tax administrations and the management of tax compliance, drawing on experiences within and beyond the region.

Course Objectives: Upon completion of this course, participants should be able to: (i) Summarize key tax policy design principles and their implications for tax administrations, such as how to link tax policy and tax administration; how functions feed into one another; and how design principles may differ in different economic settings, perhaps comparing resource-rich countries with other countries; (ii) Identify the core elements of the major taxes in modern tax systems, such as broad-based consumption and income taxes, property taxes, or small business tax regimes; (iii) Recognize the impact and consequences of specific policies usually in place in some countries (reduced rates, exemptions, tax incentives, delay in refund tax credits such as the VAT, restriction to input tax deductions in the VAT or expenses in the CIT, etc.); (iv) Identify the main problems affecting international taxation and the tools to reduce them (transfer pricing regulations, exchange of information among countries, etc.); (v) Describe and analyze the organization and core functions of modern tax administrations, and the key challenges and approaches to managing tax compliance; (vi) Summarize common barriers and approaches to tax system reform, including the formulation of a Medium-Term Revenue Strategy (MTRS); and (vii) Explain new tools for the assessment of a tax system, including the tax administration diagnostic assessment tool (TADAT), Revenue Administration Gap Analysis Program (RA-GAP), Tax Expenditure Assessment Tool, etc.

Legal Foundations of Public Debt Transparency: Towards Good Practices (LEG)

Delivered (FY22):

Dec. 06-09, 2021
(English/French/Portuguese)

Target Audience: Targeted government agencies include the Ministry of Finance, debt management offices, central banks, statistics agencies, President's or Prime Minister's Office, and supreme audit institutions.

Expected (FY23)

Will not be offered in
FY23

Qualifications: Applicants are expected to be senior level qualified lawyers or other professionals with a background on advising ministries of finance or other state agencies on legal aspects of public debt policy making or on drafting legislation.

Course Description: Debt transparency is fundamental to promote sustainable borrowing, lower borrowing costs, enable effective fiscal and debt management, facilitate risk assessments by creditors and debt workouts, and enhance accountability to parliament, and society at large, for the management of public debt. While important progress has been made in this field across jurisdictions, critical gaps remain. Moreover, the pandemic has exacerbated pre-existing debt vulnerabilities, particularly in low-income and developing countries, increasing the urgency to strengthen debt transparency.

Course Objectives: This training will present a detailed road map to identify the multi faceted and complex legal issues in domestic frameworks that may hinder debt transparency efforts such as shortcomings in the legal definition of public debt, institutional and/or debt instrument coverage, unclear borrowing authority powers and delegation, inadequate governance arrangements for debt consolidation and disclosure, inexistent or weak reporting requirements, broad confidentiality contractual clauses without appropriate safeguards, and deficient accountability mechanisms.

Participants will, through an interactive approach, learn about international good practices to address these vulnerabilities, including by analyzing case studies from the SSA region and potential reforms.

Managing Capital Flows: Macroeconomic Analysis and Policies

Delivered (FY22):
Dec. 06-17, 2021

Target Audience: Junior to mid-level policy makers in central banks and finance ministries who have policy responsibilities related to capital account management. No prior knowledge of the material is required.

Expected (FY23)
Will not be offered in
FY23

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of Microsoft Excel. It is recommended that applicants have taken either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course.

Course Description: This course, presented by the Institute for Capacity Development, is devoted to fostering understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and risk of crisis. The course discusses policy options available to reap the benefits of capital market integration while minimizing and mitigating its adverse effects. The course starts with a refresher on balance of payments statistics and a description of alternative measures of capital flows and financial (capital) account openness. The second part of the course introduces the determinants of capital flows and the link between these flows and economic growth, macroeconomic volatility, and crisis risk. The course concludes with a discussion of capital account management tools and how they relate to financial regulation and exchange rate intervention. The course includes case studies of actual crises, so that participants learn how policy setting and failure to recognize and address the buildup of vulnerabilities led to crisis. Throughout the course, participants are expected to engage in discussions and work on practical workshop exercises to solidify their understanding of the lecture material.

Course Objectives: Upon completion of this course, participants should be able to: (i) Explain the dynamics of the capital account using the balance of payments of a given country; (ii) Identify the financial and economic risks that a global capital market creates for both small and large economies; (iii) Determine what challenges a country faces in attempting to stabilize the economy under different economic scenarios; (iv) Identify how policy actions can influence or prevent the occurrence of capital account crises; (v) Evaluate the impact of financial reform policies on both economic growth and the risk of financial crisis; (vi) Identify a capital account crisis and assess the associated costs, and; (vii) Propose policy actions to address or avoid future crises and reduce their costs

Monetary and Financial Statistics

Delivered (FY22):

Dec. 13-16, 2021(English/French)

Target Audience: Officials responsible for the compilation of monetary statistics.

Expected (FY23)

Dec. 05-16, 2022(French)

Qualifications: Participants should come from a central bank or financial regulatory authority and work on issues related to balance sheets of financial corporations, such as central banks, commercial banks or other deposit-taking institutions, pension funds, insurance companies, investment funds, or other financial intermediaries and ideally have a degree in economics, statistics, or equivalent experience.

Feb. 13-24, 2023

(English/French/Portuguese)

Course Description: The course discusses the principles of economic sectorization, the characteristics and classification of financial instruments, valuation, and other accounting issues that are relevant to the compilation of analytical accounts for the depository corporations' sector, comprising the central bank and other depository corporations. Participants will become familiar with the defining characteristics of depository corporations, notably their role as money issuers, and with the main principles on which the analysis of monetary and credit aggregates is based. The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of MFS compilation; especially the use of financial statements to compile data in the updated set of Standardized Report Forms (SRFs 1SR and 2SR) and the derivation of a depository corporations survey.

Course Objectives: This course, with twelve hours of material presented over four days by the IMF Statistics Department, is designed to assist officials in the compilation of monetary and financial statistics (MFS) in accordance with international best practices. The course material is based on the 2016 *Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)*, which expands on the definitions, classifications, and valuation principles for monetary and financial macroeconomic analysis within the framework of the 2008 *System of National Accounts*.

Gender Macroeconomics

Delivered (FY22):

Jan. 24-Feb. 03, 2022

(English/French/Portuguese)

Target Audience: Mid to senior level government officials from various agencies involved in gender issues such as gender policy coordination units, ministries of finance, ministries of women and implementing ministries.

Expected (FY23)

Jan 23-27, 2023

Qualifications: Degree in economics or political sciences

Language:

English/French/ Portuguese

Course Description: Course done in collaboration with UN Women that aims at introducing different topics relating to gender macroeconomics such gender economic policies, gender budgeting, gender inequality and poverty as well as unemployment issues

Course Objectives: This Gender and Economics course aims at assisting countries to (i) get an understanding on gender macroeconomics and related gender policies; (ii) develop a better understanding of gender budgeting practices and their integration with the PFM cycle; (iii) present gender issues such as gender unemployment and social protection, gender equality practices, income inequality and poverty, gender, trade and value chains, (iv) initiate a dialogue among the participating countries on the design and implementation of gender issues and practices, with the objective of learning lessons and improving the impact of these initiatives; and (v) create the foundation for more targeted technical assistance at the country-level, including by informing participants about further capacity development possibilities.

Debt Sustainability and Debt Restructuring

Delivered (FY22):

Jan. 31-Feb. 03, 2022
(English/French/Portuguese)

Expected (FY23)

Jan. 16-20, 2023

Language:

English/French/Portuguese

Target Audience: Mid- to senior-level officials from Ministries of Finance, Central Banks, debt management units, and other interested government institutions with responsibilities relating to sovereign debt oversight and management.

Qualifications: Experience in matters related to sovereign debt management and oversight. Degree in economics, finance, public administration or law recommended.

Course Description: This course aims to provide attendees with (i) an overview of tools for debt sustainability analysis; (ii) practices in sovereign debt management; (iii) the principles and frameworks for sovereign debt restructuring; and (iv) the role and mandate of the IMF as it relates to sovereign debt restructuring. The course will also discuss the international architecture for resolving sovereign debt, including the contractual tools available to facilitate a sovereign debt restructuring and the fora to restructure official sector claims, such as the G20's Common Framework for Debt Restructuring.

Course Objectives: Upon completion of this course, participants should be able to: (i) Provide theoretical and empirical approaches to sovereign debt sustainability analysis (LIC DSF and MAC DSA) and illustrate the approaches with practical case studies, including in a crisis context. This will include presentations of the IMF's method to categorize countries according to risk of debt distress and to assess whether debt is sustainable; (ii) Explain measures that countries can take to mitigate debt portfolio risks through sound debt management practices. This includes the role of a forward-looking debt management strategy, investor relations, debt transparency as well as the use of liability management operations as an integral part of debt management; (iii) Strengthen the understanding of the sovereign debt restructuring process and the key strategic decisions involved, including given the impact of the increasing weight of new creditors on debt restructuring frameworks. The course will discuss the challenges of debt restructurings, including (a) the uncertainty that surrounds any assessment of debt sustainability, (b) the heterogeneity of creditors and debt instruments, and (c) the costs of debt restructuring, such as impaired market perceptions and future market access; (iv) Explain the IMF's policies and its role in sovereign debt restructuring. The course will review how IMF policies interact with the restructuring process, including the program parameters; and (v) Encourage peer learning.

Core Elements of Banking Supervision (CBS)

Delivered (FY22):

Jan. 31-Feb. 11, 2022
(English/French/Portuguese)

Expected (FY23)

Jan. 09-20, 2023

Language:

English/French/Portuguese

Target Audience: Bank supervisors.

Qualifications: Participants should be familiar with basic banking regulation and supervisory procedures.

Course Description: This course, presented by the Monetary and Capital Markets Department, provides a comprehensive view of conceptual and operational issues related to bank regulation and supervision. The course covers elements of micro- and macroprudential supervision, including the Basel core principles, banking regulation developments, liquidity requirements, and stress testing. The course also offers discussions and exercises on concrete applications and approaches often used by supervisors. Exercises simulating supervisory routines and analysis complement the lectures. Participants are expected to provide their own perspectives on, and experience with, the issues covered in the course.

Course Objectives: Upon completion of this course, participants should be able to: (i) Identify and explain the main components of the prudential regulatory framework; (ii) Describe effective supervisory approaches and tools, and; (iii) Extract lessons from previous financial stability threats to prevent their recurrence.

Financial Soundness Indicators

Delivered (FY22):

Feb. 08-11, 2022

(English/French)

Expected (FY23)

Feb. 06-17, 2023

Language:

English/French/Portuguese

Target Audience: officials at central banks and supervisory agencies for the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators.

Qualifications: Participants are expected to have a degree in economics or statistics, or equivalent experience.

Course Description: This course, presented by the Statistics Department, acquaints participants with the fundamentals of compiling and using financial soundness indicators (FSIs) in support of macroprudential analysis. The course covers methodological and technical issues in the construction of FSIs, as discussed in the 2019 Financial Soundness Indicators Compilation Guide (2019 FSI Guide). The course includes lectures and workshops on: institutional sectors; consolidation bases and adjustments for FSIs; regulatory framework for deposit takers; accounting principles and sectoral financial statements for FSIs; core and additional FSIs for deposit takers, other financial corporations, and other sectors; financial sector surveillance and FSIs; macroprudential analysis and FSIs. Lectures are complemented by hands-on exercises, where participants work in groups to resolve practical questions of classification of financial institutional units, construction of different reporting populations for FSIs according to different consolidation bases, calculation of Basel solvency and liquidity ratios, production of sectoral financial statements and FSIs for deposit takers and the use of FSIs for financial sector surveillance. The course introduces templates for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF database for FSI data and metadata.

Course Objectives: Upon completion of this course, participants should be able to: (i) Compile FSIs in accordance with the methodology of the 2019 FSI Guide, using source data obtained from sectoral financial statements and supervisory report forms; (ii) Calculate FSIs using different consolidation bases and interpret the different results obtained; (iii) Prepare or update FSI metadata, including information about key aspects of the conceptual framework used to prepare source data and the FSI compilation practices; and (iv) Analyze and interpret FSIs compiled for the financial sector and their use in financial sector supervision and macroprudential policy.

Safeguards Seminar for the Africa Region

Delivered (FY22):

Feb. 14-18, 2022

(English/French/Portuguese)

Expected (FY23)

Feb. 20-24, 2023

Language:

English/French/Portuguese

Target Audience: Central Bank officials serving on governance and oversight bodies, and/or senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations.

Qualifications: University or postgraduate degree in accounting, business, economics, finance, or law, or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, information systems auditors) or finance (certified financial analysts).

Course Description: Designed to give central bank officials interactive exposure to the IMF safeguards assessment methodology. It has a special focus on central bank governance and highlights the importance of independent oversight, transparency and accountability for improving financial safeguards. It also provides a forum for central bank staff to exchange views on their experiences in reinforcing safeguards and governance frameworks and dealing with emerging issues. The course incorporates interactive lectures and discussions, workshops, and case studies addressing crucial assessment areas, especially external and internal audit mechanisms, financial reporting, the system of internal controls, management of international reserves, and reporting of monetary data to the IMF.

The course also reviews the concepts underlying autonomy and good governance in central bank legislation.

Course Objectives: Upon completion of this course, participants should be able to: (i) Assess the strengths and vulnerabilities of their central banks' safeguards and governance frameworks; (ii) Identify specific steps to improve financial safeguards; (iii) Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability, and transparency; and (iv) Describe and explain the requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations

Monetary Policy Frameworks and Operations

Delivered (FY22):
Feb. 14-25, 2022
(English/French/Portuguese)

Target Audience: officials from central banks who advise on or assist in implementing macroeconomic and financial policies.

Qualifications: Participants must have a degree (diploma) in economics or social sciences, or compatible professional experience, as well as familiarity with the Excel software program.

Expected (FY23)
Oct. 31-Nov. 04, 2022

Course Objectives: After completing the course, delegates will be able to: (i) explain the objectives of monetary policy; (ii) understand the process of monetary policy formulation and strategy; (iii) describe the process of monetary policy implementation, including money market operations, liquidity forecasting, and liquidity management frameworks; and (iv) discuss the role and design of forecasting and policy analysis in monetary policymaking.

Language:
English/French/Portuguese

High- Frequency Indicators of Economic Activity

Delivered (FY22):
Feb. 28-Mar. 04, 2022
(English/French/Portuguese)

Target Audience: Officials responsible for compiling short-term or monthly economic indicators in central banks and statistical offices.

Qualifications: Participants should have a degree in economics or statistics or equivalent experience.

Expected (FY23)
Will not be offered
in FY23

Course Description: This course, presented by the IMF's Statistics Department, will discuss identification and assessment of indicators and techniques for combining indicators into a single overall index of economic activity to track trends in the economy. Flash estimates or indexes of economic activity bring together a range of specific economic indicators to give timely overall measures of economic trends. Such measures give useful additional information to policy makers beyond annual and quarterly GDP estimates (which are more comprehensive but usually only available after substantial lags) and partial monthly and quarterly indicators (which are up-to-the-minute but reflect just a portion of the total economy). This course is oriented toward actual or potential compilers of short-term indicators in central banks and statistical offices as well as those involved in data collection of monthly indicators. Participants are expected to prepare a list of available monthly and quarterly indicators for their country and assemble data. These indicators will be used in the workshop part of the course to develop experimental estimates. **Course Objectives:** Upon completion of this course, participants should be able to: - Explain the nature and potential uses of high frequency statistic on economic activity as well as their relation and consistency within the system of national accounts.- Develop a simple framework to compile an index of economic activity, from collection of source data to implementation of simple statistical methods and index compilation techniques.- Exploit useful short term information contained in the IEA by applying some analytical tools, deriving tables, and statistical procedures.

Course Objectives: Upon completion of this course, participants should be able to: (i) Explain the nature and potential uses of high-frequency statistics on economic activity and their relation to and consistency with the system of national accounts; (ii) Design a simple framework for compiling an index of economic activity, from collection of source data to application of simple statistical methods and index compilation techniques; and (iii) Exploit useful short-term information contained in the IEA by applying analytical tools, deriving tables, and statistical procedures.

Selected Issues in Regulation and Supervision of Fintech

Delivered (FY22):
Mar. 07-10, 2022
(English/French/Portuguese)

Expected (FY23)
Dec. 05-09, 2022

Language:
English/French/Portuguese

Target Audience: This course, presented by the Monetary and Capital Markets Department, explains selected issues related to regulation and supervision of fintech activities and entities. The course covers recent developments of relevant international standards as well as other international best practices. The presentations are also built on case studies to enhance the effectiveness of the course. Participants are invited (and should be prepared) to share their own experiences and views on this topic.

Qualifications: Financial regulators and supervisors responsible for monitoring, regulating and supervising fintech activities and entities.

Course Description: Participants are expected to have regulatory and supervisory experience at least in one financial sector (such as banking, securities or insurance).

Course Objectives: Upon completion of this course, participants should be able to: (i) Monitor relevant fintech development in its own jurisdiction and abroad; and (ii) Identify and handle regulatory and supervisory challenges related to fintech activities and entities.

Thinking through Central Bank Digital Currency

Delivered (FY22):
Mar. 14-16, 2022(English)

Expected (FY23)
Jan. 23-25, 2023
Apr. 17-21, 2023

Language:
English/French
/Portuguese

Target Audience: Mid- to senior-level officials working in the payment, legal, technology, monetary policy, and financial stability departments at the central bank and in positions with similar responsibilities.

Qualifications: Participants should have experience in the operations and/or oversight in one or more of the following areas: payments, legal, technology, monetary policy, and financial stability.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, aims to provide a framework for balancing pros and cons of CBDC issuance and guiding design options. This course focuses on the high-level CBDC decision-making and project management process. The course is designed to be interactive by using a combination of lectures, case studies/simulations, and panel discussions. Lectures focus on the CBDC decision-making process that should be viewed as dynamic and iterative with multiple feedback loops to gradually evaluate the relevance of CBDC. The self-assessment exercises are based on systematic procedures and cover use cases, pain points, requirements, solution, feasibility, proof of concepts, and pilots. Participants, after gaining a basic understanding of the decision-making process, apply them to a hypothetical country to understand thoroughly the problem to be solved and the full array of solutions. After the hands-on self-assessment experience, results are discussed through group presentations and de-briefings. (Note: The course may be subject to further changes to accommodate remote delivery).

Course Objectives: Discuss whether to issue retail CBDC and, if so, incorporate design features that support public policy objectives and ensure an efficient, resilient, and competitive payment system.

Balance Sheet Approach

Delivered (FY22):

Mar. 14-18, 2022(English)

Expected (FY23)

Mar. 20-24, 2023

Language:

English/French/Portuguese

Target Audience: Officials at central banks, ministry of finance and other agencies in charge of: compiling monetary and financial statistics, government finance/debt statistics, and external sector statistics; and/or overseeing macro-financial analysis.

Qualifications: Participants should have a degree in economics or statistics, or equivalent experience.

Course Description: IMF Statistics Department (STA) has developed a user-friendly tool to automatically combine monetary, government and balance of payment data reported to STA to create a distribution of claims and liabilities on a from-whom-to-whom basis. Once the matrix is generated, country officials would be able to use the Balance Sheet Approach (BSA) analysis to focus on overall balance sheet linkages and identify specific exposures and vulnerabilities such as excessive reliance in external funding, leverage buildup in the corporate sector, and overreliance on the banking sector for sovereign debt placement—an extremely useful tool for macro-financial analysis.

Course Objectives: Upon completion of this course, participants should be able to: Learn how to use the BSA matrix information for the identification of balance sheets imbalances, exposures, and risks to shocks such as sudden capital outflows or sharp exchange rate depreciation. Review the source data used for preparing the BSA matrix and identify critical data gaps for their respective countries.

Bank Restructuring and Resolution

Delivered (FY22):

Mar. 14- 25, 2022
(English/French/Portuguese)

Expected (FY23)

Mar. 27-31, 2023

Language:

English/French/Portuguese

Target Audience: Mid-level to senior officials in central banks, regulators, supervisory authorities, ministries of finance, deposit insurance funds, and other agencies with responsibility for bank supervision, bank resolution, and the operation of financial safety nets. Participants should have a degree in economics, finance, accounting, or equivalent experience.

Qualifications: Participants are expected to have experience in bank supervision, bank resolution (policy issues or operational experience) and/or depositor protection.

Course Description: This one-week virtual course, presented by the Monetary and Capital Markets Department, provides a comprehensive overview of conceptual and operational issues related to restructuring and resolution of weak banks. Among the topics discussed during the course are: identification and supervision of weak banks: common causes of banking problems and how to identify them, supervisory approaches for dealing with weak banks, and techniques for quantifying systemic banking problems (asset quality reviews and stress tests); crisis preparedness: building blocks of effective resolution regimes, guided by the Financial Stability Board's Key Attributes of Effective Resolution Regimes; recovery and resolution planning; initiatives to test operational readiness; and the role of deposit insurance and depositor preference; crisis containment: actions to contain emerging crises and reestablish public confidence, such as emergency liquidity support, asset and liability guarantees, and exceptional administrative measures to stop persistent liquidity outflows; bank restructuring and resolution:

early intervention measures; diagnosis, triage, and loss recognition; winding down nonviable banks; stabilization options to achieve continuity of systemically important functions; policy considerations and instruments for public capital support; governance of the restructuring process; dealing with impaired assets: supervisory policies and strategies for the reduction of nonperforming loans; role of asset management companies.

Course Objectives: Upon completion of this course, participants should be able to: (i) Explain the building blocks of crisis preparedness and management; (ii) Identify weak banks and devise strategies for dealing with them; (iii) Assess their national bank resolution frameworks against international good practice; and (iv) Design credible strategies for systemic bank restructuring and resolution. Identify and compare options for dealing with distressed assets.

Exchange Rate Policy (ERP)

Delivered (FY22):
Mar. 14-25, 2022
(English/French/Portuguese)

Target Audience: Junior to mid-level officials who work with exchange rate policy and analysis.

Expected (FY23)
Will not be offered
in FY23

Qualifications: Participants are expected to have an advanced degree in economics or equivalent professional experience and be comfortable with Microsoft Excel and Excel-based applications. Before taking this course, it is recommended that applicants take either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course. Participants are expected to also have a working knowledge of Word, Excel, PowerPoint, and EViews.

Course Description: This course, presented by the Institute for Capacity Development, gives a comprehensive overview of exchange rate analysis and policy. The first part of the course: introduces key definitions and concepts used in exchange rate analysis, such as real exchange rate misalignment; discusses how changes in the real exchange rate may affect external adjustment and growth; presents methodologies to estimate the equilibrium real exchange rate and explains the IMF external balance assessment (EBA) approach to measure the degree of real exchange rate misalignment; and covers several aspects related to foreign exchange (FX) intervention: objectives, modalities, effectiveness, ways to assess the adequacy of foreign exchange reserves, and their management. The second part of the course covers the macroeconomic policy tradeoffs related to different exchange rate regimes, the choice of exchange rate regime, and the main exchange rate policy challenges in developing and emerging market economies, such as the use of hybrid regimes, forced and unforced exits from pegs, and the reasons behind “fear-of-floating.” The course concludes with a discussion of currency crises, macroeconomic policies to prevent them, and the analytical tools used to anticipate them.

Course Objectives: Upon completion of this course, participants should be able to: (i) Assess whether FX reserves are adequate using standard and new indicators of reserve adequacy; (ii) Assess the effectiveness of interventions in the FX market, using case studies of interventions; (iii) Measure the degree of real exchange rate misalignment using different models and methods, including the EBA; (iv) Construct systems for early warning of currency crises using data on nominal exchange rates and international reserves; (v) Estimate the probability of experiencing a currency crisis using panel data econometric techniques; and (vi) Customize models and techniques taught in this course (including EBA, reserve adequacy metrics, early warning systems) to home country data and use those that are relevant to their work for policy analysis; (v) Describe the exchange rate regime choice and how country-specific features could influence the choice; (vi) Identify policy inconsistencies that may lead to currency crises; and (vii) Identify policy measures to prevent them.

Building Institutions to fight Corruption in Sub Saharan Africa

Delivered (FY22):

Mar. 21-28, 2022

(English/French/Portuguese)

Target Audience: Mid-to senior level qualified professionals with several years of experience of policy making and/or working on addressing vulnerabilities to corruption in the public financial management (PFM) cycle.

Expected (FY23)

Mar. 13-20, 2023

Language:

English/French/Portuguese

Course Description and objectives: The training presented a detailed road map to identify and address vulnerabilities to corruption in the PFM cycle (including systems and processes for revenue and expenditure management) as well as indicators and red flags to alert policy makers and oversight agencies of possible challenges and weaknesses, and the macro-fiscal implications. The course included case studies from the SSA region and propose potential reforms. In particular, it will promote an understanding of the legal instruments, mechanisms, and strategies that need to be in place to both prevent and prosecute corruption. Participants will learned about the need for strong rule of law and how it relates to corruption. Finally, the training provided insights on anti-money laundering mechanisms to support the detection, tracing, confiscation and return, where appropriate, of corruption proceeds, and discuss the mechanisms of international cooperation designed to fight corruption and illicit financial flows.

Inclusive Growth

Delivered (FY22):

Mar. 28–Apr. 8, 2022

(English/French/
Portuguese)

Target Audience: Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

Expected (FY23)

Feb. 13-24, 2023

Language:

English/French/
Portuguese

Qualifications: Participants are expected to have a degree in economics or social sciences or equivalent experience.

Course Description: This course, presented by the IMF Institute for Capacity Development, is designed to increase participant's understanding of the concepts of inclusive growth and give them analytical and operational tools to evaluate, measure, and monitor how macroeconomic policies can affect growth, poverty, inequality, and job creation. Lectures introduce the basic concepts of inclusive growth, with a special focus on long-term sustainability, and workshops offer participants an opportunity to apply the concepts and think about the design of inclusive growth strategies, drawing from country case studies.

Course Objectives: Upon completion of this course, participants should be able to: (i) Interpret measures of poverty and inequality; (ii) Analyze the role of macroeconomic policies in promoting growth and equality and reducing poverty; (iii) Identify obstacles to inclusive growth and prioritize reforms, and; (iv) Design an inclusive growth strategy for their own country.

The Macroeconomics of Climate Change

Delivered (FY22):

Apr. 18-29, 2022

(English/French/
Portuguese)

Target Audience: Officials from ministries of finance, economy, and planning and central banks who advise on or help implement macroeconomic and financial policies.

Expected (FY23)

Qualifications: Participants are expected to have a degree in economics or equivalent experience, good quantitative skills, and be comfortable using Microsoft Excel and Excel-based applications. It is strongly recommended that applicants have completed the Financial Programming and Policies and Macroeconomic Diagnostics courses.

Language:
English/French/Portuguese

Course Description: This course will provide participants with models and analytic tools in-use or developed at the IMF to study the effects of climate change on the macroeconomy and assess economic policies to address challenges related to climate change. It aims at developing sub-Saharan African government officials' capacity to assess: (i) the impact of climate change on the macroeconomy; and (ii) the effectiveness of policies to adapt to climate change and to mitigate its impact.

Course Objectives: Upon completion of this course, participants should be able to: (i) Master the use of models and tools to assess the impact of climate change on the macroeconomy; and (ii) Discuss and assess different climate adaptation and mitigation policies.

Nowcasting GDP in Sub Saharan African Countries

Delivered (FY22):
Apr. 18-29, 2022
(English/French/
Portuguese)

Target Audience: Bank supervisors.

Qualifications: Participants should be familiar with basic banking regulation and supervisory procedures.

Expected (FY23)
Feb. 27-Mar. 03, 2023

Language:
English/French/Portuguese

Course Description: This course, presented by the Monetary and Capital Markets Department, provides a comprehensive view of conceptual and operational issues related to bank regulation and supervision. The course covers elements of micro- and macroprudential supervision, including the Basel core principles, banking regulation developments, liquidity requirements, and stress testing. The course also offers discussions and exercises on concrete applications and approaches often used by supervisors. Exercises simulating supervisory routines and analysis complement the lectures. Participants are expected to provide their own perspectives on, and experience with, the issues covered in the course.

Course Objectives: Upon completion of this course, participants should be able to: (i) Identify and explain the main components of the prudential regulatory framework; (ii) Describe effective supervisory approaches and tools, and; (iii) Extract lessons from previous financial stability threats to prevent their recurrence.

Fiscal Policy Analysis

Delivered (FY22):
Apr. 18-29, 2022
(English/French/
Portuguese)

Target Audience: Junior to senior officials interested in understanding fiscal policy and its macroeconomic implications.

Qualifications: Participants are expected to have taken undergraduate courses in macroeconomics or have equivalent experience and have a basic background in microeconomics and econometrics. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) course.

Language:
English/French/Portuguese

Course Description: This course, presented by the Institute for Capacity Development, provides an overview of the concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macrofiscal topics needed to analyze fiscal policy. The learning units include general empirical

findings, Microsoft Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

Course Objectives: Upon completion of this course, participants should be able to: (i) use fiscal policy to attain key government objectives: macro-stability, equity and efficiency, and sustainable long-term growth; (ii) use the tools and techniques acquired to assess the country's fiscal stance, fiscal multipliers, and debt sustainability; and (iii) assess the key elements of tax and expenditure policy.

Financial Market Infrastructures : Principles and Practices

Delivered (FY22):

Apr. 25-29, 2022

Expected (FY23)

Feb. 06-10, 2023

Language:

English/French/Portuguese

Target Audience: Mid- to senior-level officials working in the payment systems policy, oversight/supervision or operations departments of central banks and in positions with similar responsibilities.

Qualifications: Participants should have experience in the operations and/or oversight of financial market infrastructures (FMI), such as payment systems, securities settlement systems, and central securities depositories.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, focuses on the Principles for Financial Market Infrastructures (PFMI), which aim to enhance safety and efficiency in payments, clearing, settlement, and recording arrangements, and more broadly, to limit systemic risk and foster transparency and financial stability. The course is designed to be interactive by using a combination of lectures, case studies, self-assessment exercises, and group discussions. Lectures focus on the 24 principles and 5 responsibilities for authorities under the PFMI, the Disclosure Framework, and Assessment Methodology, and emerging issues on cyber resiliency, distributed ledger technology, stablecoin arrangements, and digital innovations. Mini-case studies and polls on compliance levels of FMIs and authorities' responsibilities would be used after each lecture to reinforce participants' understanding of the standards. These case studies and self-assessment exercises would be based on targeted principles and responsibilities, and participants would be able to exchange views during the sessions.

Course Objectives: Upon completion of this course, participants should be able to: (i) Establish the required level of proficiency of the PFMI; (ii) Apply hands-on experience with self-assessments of FMIs against international standards; (iii) Identify issues of concern, gaps, or shortcomings in compliance, and the recommended actions; and (iv) Recognize recent developments, particularly from cyber risk, distributed ledger technologies, stable coin arrangements, and their impact on FMIs, regulation, and financial stability.
