

# ATI NEWSLETTER - 6TH EDITION



JANUARY - JUNE 2021



## HIGHLIGHTS

ATI continues to respond to the pandemic-related travel restrictions by both diversifying its capacity development (CD) services to its members and scaling up its operations. ATI's staff innovativeness and the efficient use of virtual communications technology have been instrumental, helping the center to offer a total of 42 remote events during January-June 2021, about three times more than in the same period in the previous year. The more diversified set of ATI CD events continues to include training in traditional areas, but increasingly covers new priorities endorsed by the Steering Committee such as governance and corruption, climate change, and the macroeconomics of gender and epidemics. Modalities of delivery continue to branch out to outreach events and peer-to-peer events to keep ATI's alumni well-informed about recent economic developments and relevant research to support policymaking the Sub-Saharan African region.

In this newsletter, we introduce a new colleague, Mr. Dagmawi Asrat, who will join ATI's team of French interpreters, describe CD events hosted by ATI during January-June 2021—including courses, webinars, workshops, and peer-learning events—and share feedback received from our alumni. We also report on the 8th Steering Committee Meeting of ATI, published research by ATI staff, and the new ATI database on course and participant information. To celebrate the one-year anniversary of working from home, we also present some of the social activities that help ATI staff withstand the impact of the pandemic on morale. We start with a few words from ATI Director, Mr. Abdoul Aziz Wane.

## WHAT'S INSIDE THIS ISSUE:

- Executive Summary
- Foreword by ATI Director
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Contributing Partners – PHASE I



Contributing Partners – PHASE II





## FOREWORD

*ATI Director - Mr Abdoul Aziz Wane*

We are pleased to share with you the center's activities over the last six months. Our output grew significantly compared to the same period last year. In addition, we diversified our offering with the introduction of the successful peer-research seminar series and the ATI research series. We've also conducted peer-learning events to help promote a community of practice on challenges our member countries face. We delivered in traditional areas, and organized webinars on gender, climate change, governance and corruption, and macroeconomics of pandemics. We've launched also the first course on nowcasting. The webinars helped further raise awareness on the importance of these issues for a robust recovery and a sustained growth thereafter. Awareness typically leads to higher demand for formal training and technical assistance.

Every virtual event we conducted gave us an opportunity to reassess the quality of our services and draw lessons to minimize erosion in learning gains from the virtual delivery modalities. We are encouraged by the positive feedback we get from participants and lecturers alike. I would like to thank our alumni for contributing their expertise and experience to make our training rich and interactive. We are also grateful for the support provided by the IMF headquartered staff in the Institute for Capacity Development and other capacity development departments. Special thanks to the ATI team for the dedication and selflessness in supporting the provision of capacity development services to the member countries.



## STAFF NEWS - MR. DAGMAWI ASRAT, FRENCH-ENGLISH INTERPRETER

In June 2021, ATI welcomed its new French-English interpreter/translator, Mr. Dagmawi Asrat. A graduate from Drexel University in Philadelphia, USA, Dagmawi has a decade of experience in simultaneous interpretation and translation. Prior to joining ATI, he was based in Addis Ababa, Ethiopia, where he served numerous international and regional organizations such as the African Union Commission, United Nations, and IGAD. Having "hit the ground running," Dagmawi keenly wishes to contribute to ATI's mission of improved macroeconomic and financial sector policies for sustainable growth in Africa through high-quality training. He is married to Mesrach and is the father of two girls: 2-year-old Soliana, and newborn Maya. He considers himself a family man, and truly enjoys cooking in his time off. We wish Dagmawi every success in his new role!

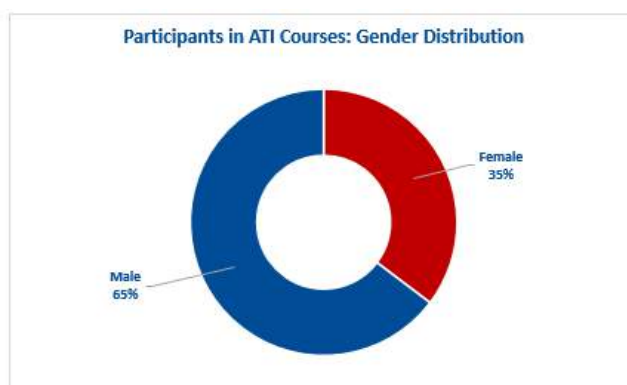
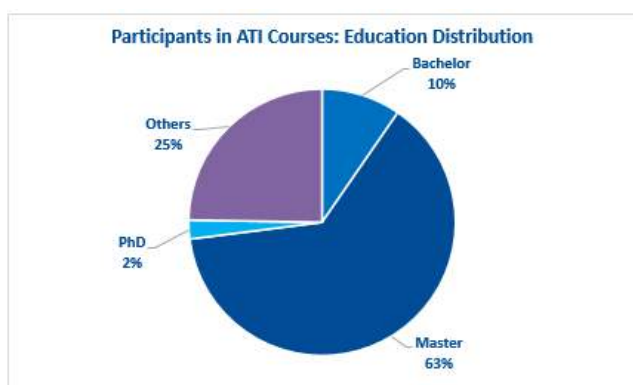
E-mail Address: [DAsrat@imf.org](mailto:DAsrat@imf.org)



# ATI IN NUMBERS: THE CENTER'S NEW ANALYTICAL DATABASE

In collaboration with the Institute for Capacity Development (ICD), from which ATI received the critical technical support of Ms. Jing Xie (ICDMM), ATI developed a new database that tracks statistics from both participants and applicants in ATI training—basic information, such as country of origin, language spoken, gender, education, place of employment, and, in the case of participants, information about their performance in standardized tests conducted at ATI courses. The database also contains data on the average evaluation of ATI courses by participants.

The more granular information, which is available since ATI's inception in 2013, will be instrumental for the analysis of trends in unmet demand for courses, the evolution of the distribution of participants and applicants according to several characteristics (i.e., gender, language etc.), and the study of underlying factors behind the performance of participants and their evaluation of ATI courses. Better understanding these developments is important, for example, for the decision of which courses to offer, the designing of training activities, and the tuning of the participant selection process.



## ATI TRAINING

During January-June 2021, ATI hosted a selection of courses on standard macro and financial topics, as well as on new priority topics, such as gender-issues and nowcasting, and specialized topics in tax policy, data and statistics, and bank supervision, and one course on Macroeconomic Forecasting and Analysis tailored to Burkina Faso. Strategic partnerships, such as with the South African Reserve Bank and IMF departments, continued to be leveraged for the delivery of training. Below, we highlight a few of such courses. A list of additional 18 courses delivered during the period is available at [Table 1](#).



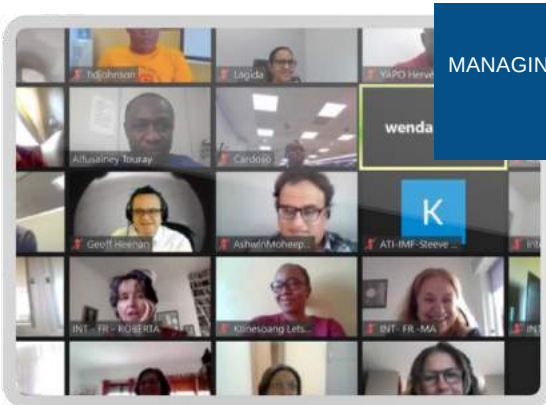


In collaboration with the IMF's Fiscal Affairs Department (FAD) and African Department (AFR), ATI offered a remote training on Gender Budgeting. The training was attended by 64 participants consisting of mid- to senior-level government officials from agencies such as ministries of finance, gender policy coordination units, and ministries of women. [Read more](#)

**GENDER BUDGETING**  
(JANUARY 11-13 AND 18-19, 2021)

**PUBLIC DEBT SUSTAINABILITY AND DEBT RESTRUCTURING**  
(JANUARY 25-28, 2021)

A total of 34 officials from 26 African countries attended a virtual course on Public Debt Sustainability and Debt Restructuring. The lecturers who conducted the course were from the IMF's Legal Department (LEG), Strategy Policy and Review Department (SPR), Monetary and Capital Markets Department (MCM), and the Institute for Capacity Development (ICD). [Read more](#)

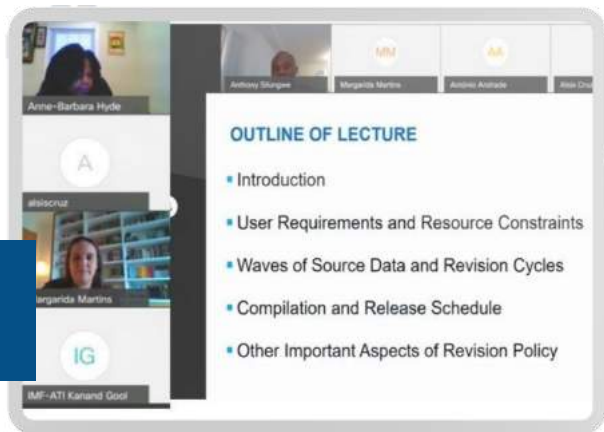


**MANAGING CAPITAL FLOWS: MACROECONOMIC ANALYSIS AND POLICIES**  
(FEBRUARY 8-19, 2021)

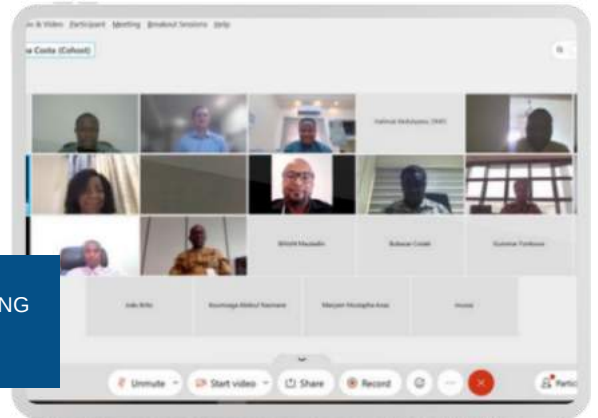
The remote training on Managing Capital Flows: Macroeconomic Analysis and Policies, presented by ICD, was attended by mid- to senior-level officials from central banks, ministries of finance, and other government agencies. It covered the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and the risk of crisis. [Read more](#)

The IMF Statistics Department (STA) conducted a workshop on “High Frequency Indicators of Economic Activity” (HFIs), in the context of the Multi-Partner Initiative for IMF Capacity Development on Data for Decisions—D4D, led by Ms. Margarida Martins and Mr. Anthony Silungwe (both STA). [Read more](#)

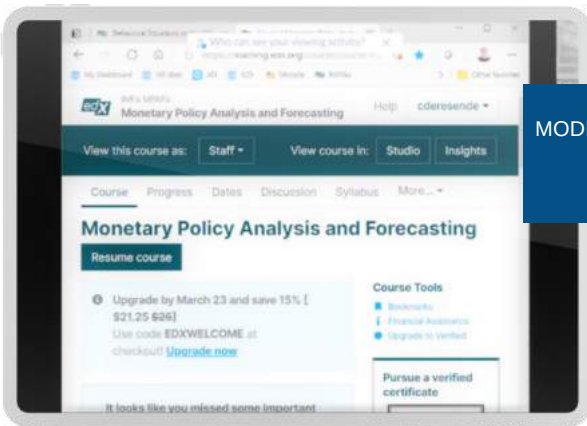
**HIGH-FREQUENCY INDICATORS OF ECONOMIC ACTIVITY**  
(MARCH 01-05, 2021)



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**PUBLIC DEBT SUSTAINABILITY AND DEBT RESTRUCTURING  
(JANUARY 25-28, 2021)**



**MODEL-BASED MONETARY POLICY ANALYSIS AND FORECASTING  
(MPAF) (MARCH 22 TO APRIL 2, 2021)**

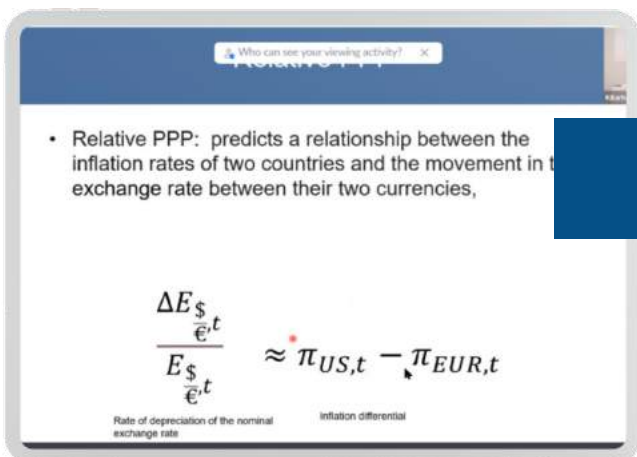
ATI and ICD delivered the course “Model-Based Monetary Policy Analysis and Forecasting (MPAF),” which trained participants on the operation of a simple New Keynesian Quarterly Projection Model (QPM) to conduct monetary analysis and forecasting and discuss monetary policy responses to macroeconomic shocks.

[Read more](#)

Organized in collaboration with the South African Reserve Bank, this course targeted officials from central banks in the Southern African Development Community (SADC) region. The first week focused on monetary policy operational and implementation, while the second week covered monetary policy analysis. [Read more](#)



**MONETARY POLICY FRAMEWORKS AND OPERATIONS  
APRIL 5-16, 2021)**



**EXCHANGE RATE POLICY  
(APRIL 12 TO 23, 2021)**

The ATI/ICD course on “Exchange Rate Policy (ERP),” delivered remotely, provided an overview of exchange rate analysis and policy. Starting with relevant definitions and concepts, such as real exchange rate misalignment, the course discussed how changes in the real exchange rate may affect external adjustment and growth. [Read more](#)

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**PUBLIC DEBT SUSTAINABILITY AND DEBT RESTRUCTURING  
(JANUARY 25-28, 2021)**

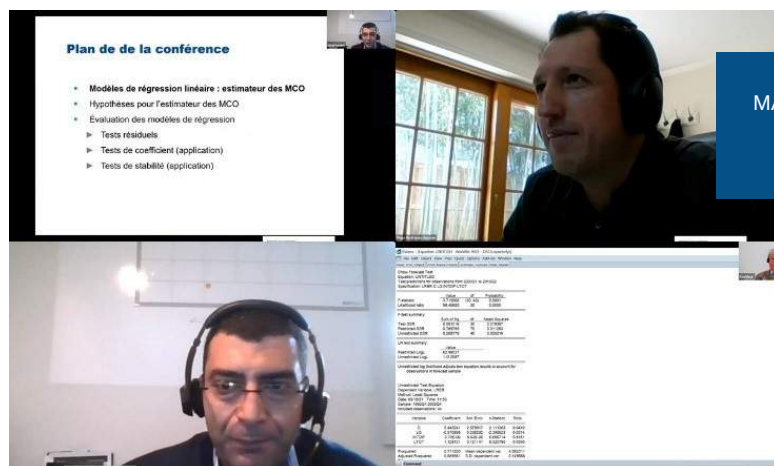
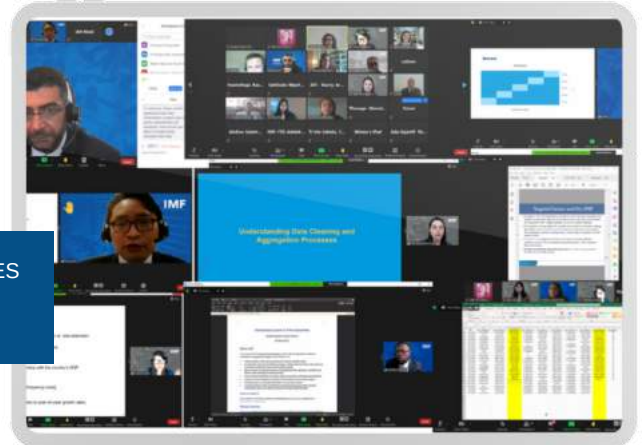


The ATI hosted a virtual training on Core Elements of Banking Supervision, delivered by MCM. The course was opened by Mr. Harvesh Kumar Seegolam, Governor, Bank of Mauritius, who discussed central banks' measures to mitigate the adverse impacts of the COVID-19 pandemic on the financial sector. [Read more](#)

**CORE ELEMENTS OF BANKING SUPERVISION  
(APRIL 12-23, 2021)**

A one-week training on Nowcasting GDP in Sub Saharan African Countries was jointly delivered by an interdepartmental team of lecturers from ICD, AFR, STA, ITD, and ATI, led by Karim Barhoumi (ICD). The lectures and hands-on workshops introduced 39 participants from 24 SSA countries to different nowcasting methods and to high-frequency indicators (HFI). [Read more](#)

**NOWCASTING GDP IN SUB SAHARAN AFRICAN COUNTRIES  
(APRIL 26-30, 2021)**



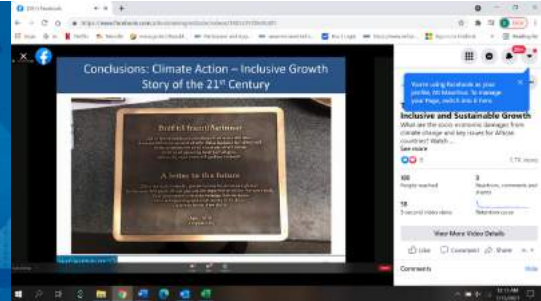
**MACROECONOMIC FORECASTING AND ANALYSIS-BURKINA FASO  
(MAY 17-28, 2021)**

Participants from Burkina Faso received training in estimating macro-econometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Lectures discussed the underlying theory and practical demonstrations of how to conduct empirical analyses using EViews. The course was attended by 26 participants. The Facilitators were Mr. Diego Rodriguez, Mr. Karim Barhoumi & Mr. Kaddour Hadri. [Read more](#)

To complement classroom training and diversify its modalities of CD delivery, ATI hosted a number of non-course events, such as webinars, virtual conferences, and workshops between January and June 2021. Below, we highlight three of such events, on the effects of the COVID-19 pandemics on commodity prices, sustainable development goals (SDGs), and climate change. Additional four events are discussed in [Table 2](#).

## WEBINARS, VIRTUAL CONFERENCES, AND WORKSHOPS

[Read more](#)



### JOINT ATI - CEF BI-REGIONAL HIGH-LEVEL WEBINAR ON THE “IMPACT OF THE COVID-19 PANDEMIC AND THE COMMODITY PRICE SHOCK: THE WAY FORWARD FOR AFRICA AND THE MIDDLE EAST” (JANUARY 27, 2021)

This webinar, jointly organized by ATI and the IMF's Middle East Center for Economics and Finance (CEF), in Kuwait, discussed common traits and differences across African and the Middle East economies regarding the policy responses to the adverse twin shocks that hit these regions in 2020—the global COVID-19 pandemic and the economic fallout that ensued, including the fall in oil and commodity prices.

### REGIONAL SEMINAR: JOURNEY TOWARDS THE SUSTAINABLE DEVELOPMENT GOALS (SDGS) - KEY FISCAL ISSUES (APRIL 19-21, 2021)

The regional seminar on SDGs, co-organized by ATI and delivered by FAD, provided an overview of the key fiscal areas for advancing the United Nations' 2030 SDGs Agenda. The focus was on the recent Fund work on the cost for achieving the SDGs and on a framework used to assess the implications of different financing strategies and examine how these strategies are affected by COVID-19.

### THE MACROECONOMICS OF CLIMATE CHANGE (APRIL 28, 2021)

The webinar on the “Macroeconomics of Climate Change” organized jointly with the African Union Commission (AUC), aimed at raising awareness and gauge demand for CD in Africa on the role of macroeconomic policy in mitigating the impacts of climate change. It was delivered in English with simultaneous interpretation into Arabic, French, and Portuguese, to 430 participants consisting of ATI alumni and senior officials from SSA countries.

## PEER TO PEER RESEARCH SEMINARS

ATI continues to host its Peer-to-Peer Research Seminar (P2PRS) Series, which aims at helping expand research networks in the SSA regions, by providing an outlet for interested officials from government organizations to present their research and analytical work in progress. During January-June 2021, there were five P2PRS presentations (see [Table 3](#)). The seminars covered papers on the transmission of oil price shocks to the exchange rate in Sierra Leone, the nexus between export diversification and real exchange rate misalignments in the CFA Franc Zone, the calibration of the fiscal balance convergence criteria in the WAEMU region, exchange rate pass-through to inflation in Mozambique, and a New Keynesian quarterly projection model for the WAEMU region. All presentations are available [here](#) in English, French, and Portuguese (tab “Sessions 7th-11th”).

## 8TH ATI STEERING COMMITTEE MEETING

Taking Stock of work on new CD priorities, Virtual CD, FY22 Work program, Fundraising and Governance and recommendations for endorsements by the SC/Press release (June 09, 2021)

[Read more](#)



## "THANKING AND REWARDING NOTE"

*Mr. Hoomeshwar BISSOON, Bank Officer, Supervision Department, Bank of Mauritius*

I am thankful to the IMF MCM and ATI for having delivered an insightful and detailed online course on Core Elements of Banking Supervision in April 2021. This course allowed me to build on my risk-based supervision, and Basel III capital and liquidity requirements knowledge, amongst others. The course was challenging, but rewarding for my career as a central banker; it was a catalyst in both my personal and professional growth as I adapted to a novel mode of training delivery and was introduced to new topics surrounding recent financial innovations. Under the leadership of the charismatic Mr. Abdoul Aziz Wane, seasoned lecturers such as Mr. Roland Raskopf, and helpful facilitators such as Ms. Deena Veerapen, my learning experience with ATI was enriching and it's just getting started!



## "HIGH QUALITY"

*Ms. Assétou Sawadogo KABORE, Female Education Legal Advisor, Gender Specialist, Permanent Secretary of the National Council for the Promotion of Gender (PS / CONAP Genre), MFSNF, Republic of Burkina Faso*



From January 11 to 19, I had this great opportunity to build my Gender Responsive Budgeting skills. The said training was organized virtually by the IMF. This is a very high-quality training and I take this opportunity to thank all the stakeholders involved. The training has greatly contributed to revolutionizing my daily life, because I was an expert in gender, but not in budget. After this training, I master the workings of the budget process and, above all, I have greater consideration of gender issues in budgets. Further, as Permanent Secretary of the National Council for the Promotion of Gender of Burkina Faso, I now support other structures in my country to develop budgets that integrate gender.

## "KNOWLEDGEABLE AND INSTRUCTIVE PLATFORM"

*Mr. Etienne Ndikumana, Head of Database of Public Debt, Ministry of Finance, Budget and Economic Planning, Republic of Burundi*

We would like to thank the IMF and ATI for organizing the virtual course on Public Debt Sustainability and restructuring for practitioners responsible for public debt, in January 2021. The course allowed us to understand how we could assess the vulnerability of portfolios and, when is it appropriate, to restructure the debt without compromising the economy. We would hope that such online training could be scaled up to help debt managers to better understand the use of the tool for debt sustainability analysis for low-income countries.



## "LEARNING PLATFORM"

*Ms. Sophie Stephanie BELLE, Economist, Macroeconomic Forecasting & Analysis Division, Ministry of Finance, Trade, Investment and Economic Planning, Republic of Seychelles*



The opportunity to participate in the virtual 'Nowcasting GDP in Sub Saharan African Countries' course this year in April, is one which I have very much enjoyed. The course itself was a bit dense as there were many learning outcomes to cover in just 5 days, but the contents were relevant, interesting and valuable especially for Economists like myself who is working in the macroeconomic forecasting division at the Ministry of Finance, Seychelles. The lectures provided us with theoretical essentials to kick start the learning process, but the fun came in the workshops where we worked hands-on, using the newly learnt software 'R for economist' to nowcast GDP using the different models taught during the course itself. At the end of the workshop, we were tasked to make a group presentation and this I believe is a great way to tie everything together by encouraging teamwork and active discussion and participation. Thank you again IMF/ATI for the continuous learning opportunities.



## NBER working paper by Carlos de Resende (ATI Deputy Director)

A research paper by Mr. de Resende was published at the National Bureau of Economic research (NBER) in March 2021. The paper, jointly written with Alina Carare (IMF/WHD), Andrew Levin (Dartmouth College), and Chelsea Zang (Morgan Stanley), presented evidence from micro studies that indicates a very high frequency of price adjustment in low-income countries (LICs), raising the question of whether LICs may be reasonably characterized as exhibiting monetary neutrality. Using linear projection methods applied to a cross-country panel dataset of 79 LICs over the period 1990 to 2015, the authors assessed the impact of external shocks on real GDP growth, terms of trade, and oil prices on domestic GDP growth. They found highly significant differences in the transmission of the shocks to the domestic economy between LICs where the central bank targets monetary aggregates or inflation compared to LICs that maintain more rigid nominal exchange rates. The authors also conducted an event study of the surprise devaluation of the CFA Franc in January 1994 and found that it had highly significant effects on the real GDP growth of 10 countries in the CFA zone relative to 18 similar countries outside the CFA zone. Based on these two sets of results, the hypothesis of monetary neutrality is decisively rejected, and the authors find strong support for the role of monetary policy frameworks in fostering price stability and macroeconomic stability in LICs. A full version of the paper is available through the link below (by clicking on "download a pdf"). [Do Monetary Policy Frameworks Matter in Low Income Countries?](#)

## Social Activities

### Trip by ATI and AFS team to the West Coast of Mauritius

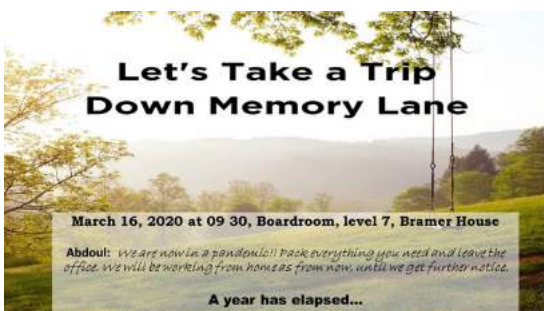


A private Full-Day Catamaran Cruise trip has been organised on February 27, 2021 with the whole team. We had a trip duration of 6 hours on sea which comprised of dolphins watching, swimming and snorkeling, visit at Ile aux Benitiers, visit of crystal rock and other leisure activities on boat. We had a wonderful lunch buffet on boat with Green salad, Pasta salad, Rice salad, Potato and egg salad, Cheese sandwich, Garlic bread, BBQ chicken, Grilled fish and Flammed banana as dessert. Colleagues enjoyed a lot. It was a relaxing day out to strengthen the bond among colleagues and to start the year 2021 with a positive mind!!!



### Commemorating one year of working from home

Colleagues from ATI and AFRITAC South joined the Fund-wide celebrations with a virtual memory wall to commemorate the one-year anniversary of working from home. On March 16, 2021, the ATI family created another historical moment to revive the memories of the "covid-free good times" and catch up at where we stand through this ongoing pandemic. Each colleague made a short presentation to share his/her experiences of living and working during the pandemic lockdown. The contributions ranged from humorous to more serious, and covered experiences regarding work in support of the Fund's membership and how the staff and his/her families have adapted to working from home and related their daily lives. A variety of formats were used, including with photos and videos. Audiovisuals were prepared to capture the good moments at office which helped us to revive some memorable times



# ACKNOWLEDGEMENT

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**The completion of this 6th Edition of the Newsletter could not have been possible without the participation and collaboration of our contributors. We would like to express our deep appreciation particularly to the following:**

- Mr. Abdoul Aziz Wane, Director, ATI-IMF, Mauritius
- Mr. Carlos de Resende, Deputy Director, ATI-IMF, Mauritius
- Mr. Kanand Gooly, Chief of Administration, ATI-IMF, Mauritius
- Mr. Ian James Nield, Economist, ATI-IMF, Mauritius
- Mr. Dagmawi Asrat, French-English Interpreter and translator, ATI-IMF, Mauritius
- Ms. Wenda Morin, Program Officer, ATI-IMF, Mauritius
- Ms. Deena Veerapen, Program Officer, ATI-IMF, Mauritius
- Ms. Diksha Ramdawa, Program Officer, ATI-IMF, Mauritius
- Ms. Anna Joorun, Junior Program Officer, ATI-IMF, Mauritius
- Mr. Kurvy Armoogum, Senior IT Administrator, ATI-IMF, Mauritius
- Mr. Steeve Rackin, IT Technician, ATI-IMF, Mauritius, Mauritius
- Mr. Hoomeshwar Bissoon, Officer, Supervision Department, Bank of Mauritius
- Ms. Assétou Sawadogo KABORE, Permanent Secretary of the National Council for the Promotion of Gender, Republic of Burkina Faso
- Mr. Etienne Ndikumana, Head of Database of Public Debt, Ministry of Finance, Budget and Economic Planning, Republic of Burundi
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