

**AFRICA TRAINING  
INSTITUTE**



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# **ANNUAL REPORT FY23**

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## Contributing Partners - PHASE I



Mauritius



Australia



China



Korea



Angola



Togo



Seychelles

## Contributing Partners - PHASE II



Mauritius



China



European Investment Bank



European Union



Germany



Benin



Ghana



Kenya



Madagascar



Malawi



Mozambique



Nigeria



South Africa



Zambia



Zimbabwe

ATI would like to also thank several member countries which have pledged to provide financial contributions to ATI Phase II: Angola, Benin, Democratic Republic of Congo, Cote D'Ivoire, Guinea, Madagascar, Mozambique, Republic of Congo, Senegal, Sierra Leone, and Togo.

## ATI serves 45 countries:

Angola	Ethiopia	Niger
Benin	Gabon	Nigeria
Botswana	The Gambia	Rwanda
Burkina Faso	Ghana	São Tomé and Príncipe
Burundi	Guinea	Senegal
Cameroon	Guinea-Bissau	Seychelles
Cape Verde	Kenya	Sierra Leone
Central African Republic	Lesotho	South Africa
Chad	Liberia	South Sudan
Comoros	Malawi	Eswatini
Congo, Dem. Rep. of	Mali	Tanzania
Congo, Rep. of	Mauritius	Togo
Côte d'Ivoire	Madagascar	Uganda
Equatorial Guinea	Mozambique	Zambia
Eritrea	Namibia	Zimbabwe

**AFRICA TRAINING  
INSTITUTE (ATI)**



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**ANNUAL  
REPORT  
FY23**

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# MESSAGE FROM THE DIRECTOR



**Sukhwinder Singh**  
Director

**In the decade since ATI opened in 2013, the Institute's training has grown rapidly to serve all countries across sub-Saharan Africa.** ATI alumni exceed 7000 officials across the continent who have availed of over 230 courses in a wide and broadening range of macroeconomic and financial topics. During this time, the Center has innovated with virtual and hybrid training delivery modalities. ATI is now able to deliver in the continent's three main languages and is moving into providing technical assistance on macroeconomic frameworks.

**The context for the Center's work—reaffirming its critical relevance—was the most difficult macroeconomic situation for decades.** Successive shocks—COVID, Russia's war in Ukraine and the resulting energy and food price shocks, and tightening financing conditions—have resulted in double digit inflation, high and sharply rising debt levels, the erosion of fiscal space, and large exchange rate depreciations in many countries. The cost-of-living crisis means a third of the population in Sub-Saharan Africa was living below the poverty line and 132 million people were acutely food insecure in 2022. Growth in FY23

is expected to slow for the second successive year to 3.6 percent. With financing and policy space severely constrained, consolidating public finances, strengthening public financial management, containing inflation, and sound exchange rate management—all areas of ATI capacity building—are key priorities.

**In FY23, the Institute met the objectives set by its Steering Committee.** As requested, it continued to scale up operations, including through extensive use of virtual and blended modalities which allowed it to reach wider audiences, bring in the required expertise from the IMF and beyond, and increase delivery in the face of tight budget constraints. This year saw a rapid return of in-person training, so sought after by the membership. This was combined with virtual courses, webinars, peer-to-peer workshops and high-level conferences, which also covered key policy issues such as tackling inequality, women's economic empowerment, and strengthening governance. ATI deepened its engagement on priority topics for member countries and the IMF, in particular sharply scaling up its training on climate issues and digitalization (both of PFM and FINTECH). Finally, the Center's efforts to increase the diversity of trainees has been successful and consistent with continued improvements in learning gains.

**As ATI enters the last year (FY24) of its Phase II, several challenges must be surmounted given the high and growing demand for its services.** Paramount is the critical need for additional funding to ensure financial sustainability of Phase III. In the meantime, the Center faces a delicate balancing act between meeting increasing demands from its members—including in areas such as climate change—and constrained resources. This makes stark the



trade-offs between in-person training and virtual training with respect to country preferences and cost. While the Center would like to continue supporting its membership at this critical juncture, binding budget constraints may force a scaling down of activities, starting in FY24. After a decade, and with a shift to more virtual delivery, ATI's facilities also need to be readied to face the challenge of building capacity for the next phase in the fastest growing demographic region in the world. These issues will be discussed in detail, alongside the Program Document for Phase III, the external evaluation of ATI in 2023, and the governance structure at a forthcoming mid-year Steering

Committee Meeting in early 2024 as endorsed by the Steering Committee (SC) at the FY23 SC Meeting in Kinshasa, Democratic Republic of Congo, on June 15, 2023.

**At that meeting the Steering Committee also endorsed:**

(i) ATI's FY24 work program, which is broadly maintained at the same level as FY23, and contingencies for funding shortfalls; (ii) work to regionalize some course delivery and reduce costs by using the facilities of some member countries and training partners; and (iii) further exploration of the blended learning modality to respond to excess demand for some of ATI courses.

# ACRONYMS AND ABBREVIATIONS

<b>AERC</b>	African Economic Research Consortium	<b>C-PIMA</b>	Climate-Public Investment Management Assessment
<b>AFE</b>	AFRITAC East	<b>CPAT</b>	Carbon Pricing Assessment Tool
<b>AFR</b>	African Department	<b>CSF</b>	Corporate Services and Facilities
<b>AFS</b>	AFRITAC South	<b>CSO</b>	Civil Society Organization
<b>AML/CFT</b>	Anti-Money Laundering, Combating the Financing of Terrorism	<b>DDT</b>	Debt Dynamics Tool
<b>AUC</b>	African Union Commission	<b>DIGNAD</b>	Debt, Investment, Growth, and Natural Disaster Tool
<b>BCEAO</b>	Central Bank of West African States	<b>ECOWAS</b>	Economic Community of West African States
<b>BEAC</b>	Bank of Central African States	<b>ETTIM</b>	Economic Development, Tourism, Trade, Industry and Mining
<b>BO</b>	Beneficial Ownership	<b>EU</b>	European Union
<b>CCCDS</b>	ATI's Climate Change Capacity Development Strategy	<b>FAD</b>	Fiscal Affairs Department
<b>CDD</b>	Capacity Development Department	<b>FCDO</b>	Foreign, Commonwealth and Development Office
<b>CDOT</b>	Capacity Development Office in Thailand	<b>FCS</b>	Fragile and Conflict States
<b>CEF</b>	Middle East Center for Economics and Finance	<b>FIN</b>	Finance Department
<b>CEMAC</b>	Central African Economic and Monetary Community		

<b>ICD</b>	Institute for Capacity Development	<b>OV</b>	Overall Value
<b>ITD</b>	Information Technology Department	<b>P2PRS</b>	Peer-to-Peer Research Seminars
<b>INTOSAI</b>	International Organization of Supreme Audit Institutions	<b>PFM</b>	Public Financial Management
<b>JICA</b>	Japanese International Cooperation Agency	<b>POSTQ</b>	Post-Course Quiz
<b>JVI</b>	Joint Vienna Institute	<b>PREQ</b>	Pre-Course Quiz
<b>LG</b>	Learning Gain	<b>RES</b>	Research Department
<b>LTX</b>	Long-Term Expert	<b>RTACs</b>	Regional Technical Assistance Centers
<b>LEG</b>	Legal Department	<b>RTC</b>	Regional Training Center
<b>MCM</b>	Monetary and Capital Markets Department	<b>SADC</b>	Southern African Development Community
<b>MOU</b>	Memorandum of Understanding	<b>SARTTAC</b>	South Asia Regional Training and Technical Assistance Center
<b>ND-DDT</b>	Natural Disasters and Debt Dynamics Tool	<b>SPR</b>	Strategy Policy and Review Department
		<b>SSA</b>	Sub-Saharan Africa

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## SECTION I

# ACTIVITIES IN FISCAL YEAR 2023 (FY23)<sup>1</sup>

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<sup>1</sup> Refers to May 1, 2022 – April 30, 2023

# ACTIVITIES IN FISCAL YEAR 2023 (FY23)

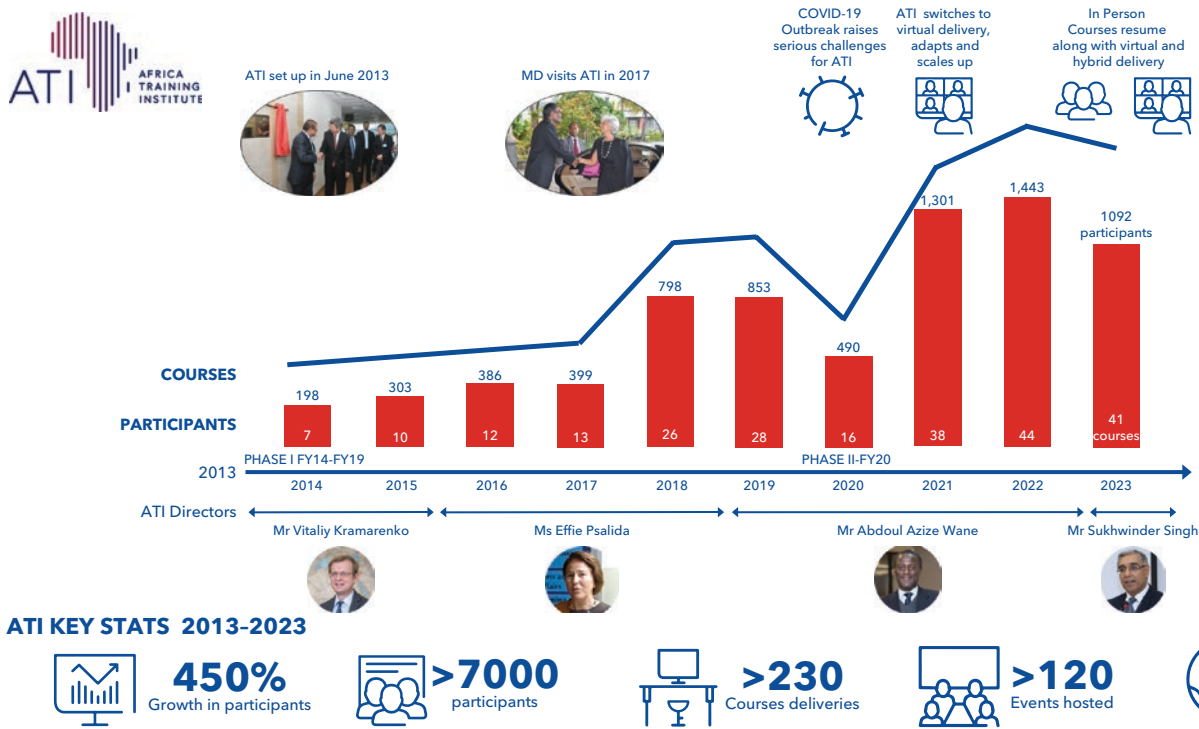
**FY23 marked the ninth year of ATI's operations and the return of in-person training courses after a two-year hiatus imposed by the pandemic.** Since its inception, ATI has undergone several transformations, adapted to change, and continued to innovate—with support from across the IMF, member

countries, and development partners—to help serve the capacity development needs of the IMF's membership in Sub-Saharan Africa (SSA).

**In FY23, ATI deepened efforts to broaden training delivery modalities and, for the first time in its history,**

**offered a mix of virtual, in-person and hybrid events.** Virtual delivery of training, which started in FY21 in response to pandemic-related sanitary and travel restrictions, has now become an integral part of ATI's strategy to scale up its operations, in line with recommendations from

## 10 YEARS OF ATI





the Steering Committee. In the fiscal year, almost half of ATI courses (18 out of 41) and all non-course events were delivered virtually. This allowed ATI to respond to SSA's expanding CD needs with high-quality services at relatively low financial cost. In addition, ATI has leveraged technology and experimented with hybrid courses to balance reaching more officials with the objectives of ensuring active engagement and peer-learning.

**ATI's ability to sustain higher levels of activities and broaden delivery modalities to meet demand for training hinges critically on mobilizing adequate financial resources, including for essential infrastructure upgrades.** ATI's current premises, which were chosen to accommodate the growing number of in-person participants during the early years of Phase I, are increasingly becoming unfit for purpose and unable to support the strategy of continued scaling up of activities. Substandard building quality—reflecting both design flaws and inadequate maintenance over the years—pose risks to health, well-being, and safety (due to insufficient ventilation, poor ergonomics, and flooding) and equipment (due to water leaks and frequent power outages). In addition, most of the IT infrastructure is reaching the end of its useful life—with some items already obsolete and impossible to service—and there are recurrent network connectivity problems, which impede the smooth running of courses. Addressing the shortcomings in building and IT infrastructure is thus a key priority ahead of the start of Phase III to avert the risks of prolonged disruptions to activities. ATI management has engaged in discussions with the IMF's Corporate Services and Facilities (CSF), Information Technology (ITD) and Health Services Departments (HSD) to assess conditions and identify remedies. Options and their costs will be discussed with the host country and Steering Committee members at the mid-year meeting in January 2024.

**Over the past year, ATI CD activities have remained largely focused on core areas of IMF expertise in macroeconomic and financial sector topics that have become even more important during the pandemic, but with continued efforts to align the work program with new demands from member countries and institutional priorities.** ATI significantly scaled up work on debt sustainability and debt management and emerging CD areas such as gender inequality, fintech and digitalization, and climate change. Serving other priorities continued, such as macroeconomics of pandemics, governance, and nowcasting. In these emerging areas, ATI delivered 18 training events in FY23.

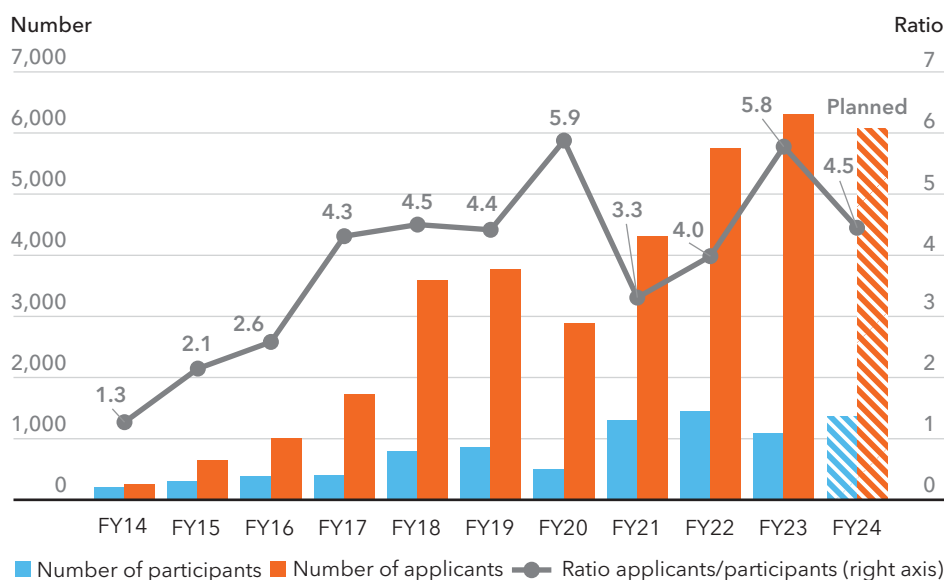
**In FY23, the number of courses, applicants, and participants increased with respect to pre-pandemic levels.** ATI received more applicants (6311), selected more participants (1092), and offered significantly more courses (41) than the historical record in pre-pandemic years (27) and 4 more than originally planned for the fiscal year (Figures 1-3, Text Table 3). There was a modest scaling back from the 44 courses delivered in FY22 given budget constraints and the

higher costs (and resource-intensity) of in-person training. Table 1 shows the list of all courses hosted by ATI in FY23.

**ATI continued to promote greater customization of classroom training and integration with TA.** Post-course quantitative and qualitative evaluations of training by participants are used to continuously tailor course materials—which are developed with a common core across regions—to the SSA context. This includes using examples from the region and adding guest lectures. To promote greater integration of ATI training with IMF TA, ATI actively engages with the Regional Technical Assistance Centers (RTACs) across SSA to ensure ATI training is coordinated with their CD activities and supports joint training.

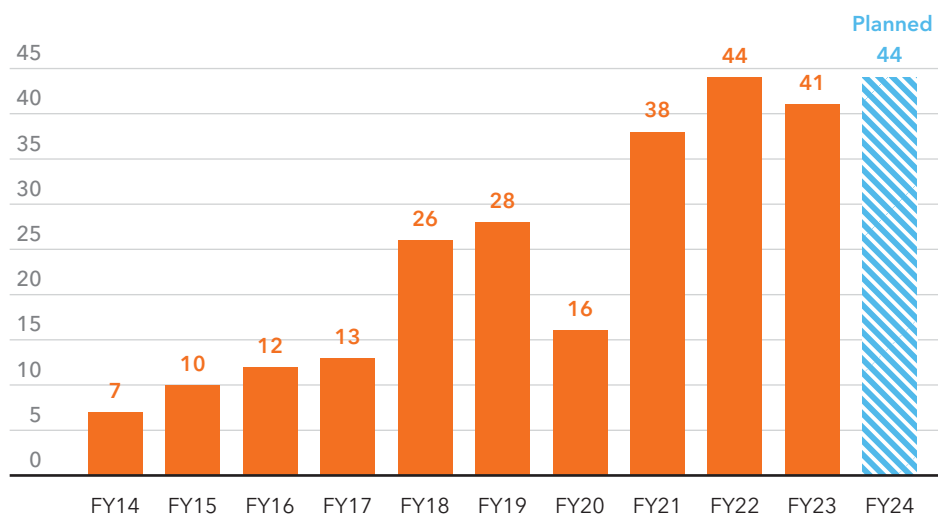
**In FY23, ATI's training has continued to become more inclusive, along several dimensions.** While female participation rates in FY23 were similar to FY22, it remains well above pre-pandemic levels (Figure 4(a)). The share of participants from Fragile and Conflict States (FCS) increased in FY23 with the resumption of in-person training, as connectivity and stretched capacity may have hindered their

**FIGURE 1. DEMAND AND SUPPLY OF ATI TRAINING**



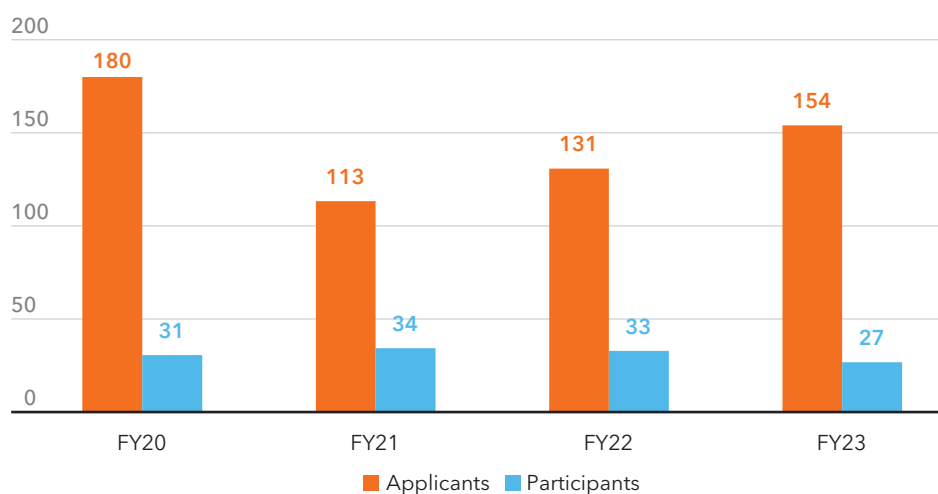
Source: ATI Staff

**FIGURE 2. NUMBER OF COURSES AT ATI**



Source: ATI Staff

**FIGURE 3. AVERAGE NUMBER OF APPLICANTS AND PARTICIPANTS IN ATI COURSES**



Source: ATI Staff

full participation in virtual courses (Figure 4(b)). In addition, the current strategy to reach more non-anglo-phone participants is paying off, with a significant increase in the share of this group to more than half of total participants (Figure 4(c)). Efforts to improve diversity among ATI participants will continue, including through the translation of course materials, simultaneous interpretation of classes into French and Portuguese, tailoring of course materials to FCS

contexts, and further efforts to ensure ATI's gender, language, and FCS diversification goals are prominent in course selection decisions.

**Overall, performance indicators of ATI training improved in FY23, largely due to the resumption of in-person deliveries which typically produce larger learning gains and overall participant satisfaction than virtual courses.** Initially, with the onset of the COVID-19 pandemic,

ATI's shift to virtual training came at some cost along both these dimensions. Thanks to efforts on further adaptation of course materials and teaching methods to virtual delivery this trend was reversed in FY22 when both average learning gains and overall satisfaction with ATI courses increased. In FY23, the (non-statistically significant) drop in performance metrics for virtual training were outweighed by the higher learning gains and satisfaction observed for in-person training, explaining the overall increases (Figure 6).

**In FY23, ATI maintained its delivery of non-course CD events.** Virtual delivery has made these activities—webinars, conferences, peer-to-peer events—easier to organize, allowing the Fund to convene leading academics, policymakers from SSA and beyond, and IMF staff, including senior officials. These events also allow ATI to expose a larger number of country officials to both timely policy discussions, sharing of experience, and the knowledge frontiers on several topics of relevance to the SSA region. For instance, ATI continued its partnership with AFR to organize the Peer-to-Peer Research Seminar (P2PRS) Series, with three papers presented by researchers from the BCEAO (Central Bank of West African States), the Central Bank of Cabo Verde, and the Ministry of Finance of Senegal, on topics of broader relevance to SSA countries (Table 3).

**Administrative capacity was strengthened in FY23 to support the expansion of activities.** The Steering Committee approved the hiring of additional program officers in FY23 to better align administrative capacity with the required workload, as ATI continued to scale up operations. Recent hires along with productivity gains, as staff

becomes more proficient with various training modalities, will allow ATI a buffer to further expand its core activities or accommodate intra-year requests for new activities.

## REDUCING THE DEMAND GAP FOR ATI'S TRAINING

**The highly competitive selection process for ATI courses targets participants who will effectively use the acquired skills to boost capacity in their countries.** Demand is high for all ATI courses, which attests to expectations of a high-value learning experience. To ensure the best possible matching, the selection criteria include applicants' academic and professional backgrounds, their work histories, the relevance of the course content to their current jobs, their importance for ongoing engagement with Fund surveillance, lending, and technical assistance, and participants' performance and quality of engagement in previous IMF training. A second set of considerations includes ATI's commitment to gender, language, and country diversity—always with a view towards preserving the quality of the participants for effective delivery.

**The demand for ATI training remains very strong and continues to increase.** The strong demand reflects primarily the quality of courses offered at the Center, embedded in (i) the fact that the Fund is a reputable specialist supplier; (ii) the increasing recruitment needs and high turnover in the organizations served by ATI; (iii) the positive feedback and recommendations to new staff from more senior government officials who were once participants in ATI courses (see alumni testimonials below); and (iv) the coverage of new topics of interest.

**Excess demand for ATI training—measured by the ratio of applicants to participants in**

**ATI courses—increased strongly in FY23, despite higher supply.** The continued increase in applications to ATI courses outpaced the strong growth in the number of participants in FY23 (relative to pre-pandemic levels), boosting the overall oversubscription ratio from 4.0 in FY22 to 5.8. This pent-up demand for ATI training is particularly strong for in-person courses (this ratio was 3.7 for virtual courses and 7.5 for in-person courses). It also reflects that, with the return to in-person training, the number of people ATI could train was reduced because of COVID-19 health protocols relative to the fully virtual environment of the past two years. The number of applicants and oversubscription ratio are expected to resume their pre-pandemic historical trends in FY24 (Figure 1).

**ATI is pursuing efforts to leverage technology to reduce costs of delivery and improve on quality and effectiveness of training through different modalities.** For instance, in FY23, ATI pioneered the delivery of a two-week blended *Financial Development and Financial Inclusion* course, organized by ICD, with both a virtual component and a shorter in-person component (one-week) relative to the typical two-week course. The course, offered in January 2023, comprised virtual asynchronous

learning, followed by synchronous in-person engagement. This pilot experiment in blended learning, with excellent outcomes, fits in with ICD's CD Strategy that underlines the need for innovation and modernization of CD delivery, to make it more agile, flexible, and efficient as a potential way to reach larger audiences and close unmet demand for training (Box 1). ATI is also developing, with support from ICD, a pilot blended Monetary Policy course to be delivered virtually to larger audiences in SSA through a combination of synchronous and asynchronous learning. In June 2023, the Steering Committee endorsed ATI's request to explore the use of blended learning to reduce excess demand for some of its courses.

## DIVERSITY OF ATI PARTICIPANTS

**Gains in female participation rates in ATI courses were preserved in FY23 with the resumption of in-person courses.** Following a reduction in FY21 and strong rebound in FY22, the increased female participation rate was maintained in FY23 at almost 40 percent of participants. Moreover, the absolute number of women in FY23 was higher than in the pre-pandemic period (Figure 4(a)).

**Country participation in ATI courses by gender remains uneven.** Some countries have generally over

### DIVERSITY IN ATI - FY23



**41%**

Participants from  
Fragile States



**40%**

Female  
participants



**47%**

non-anglophone  
participants

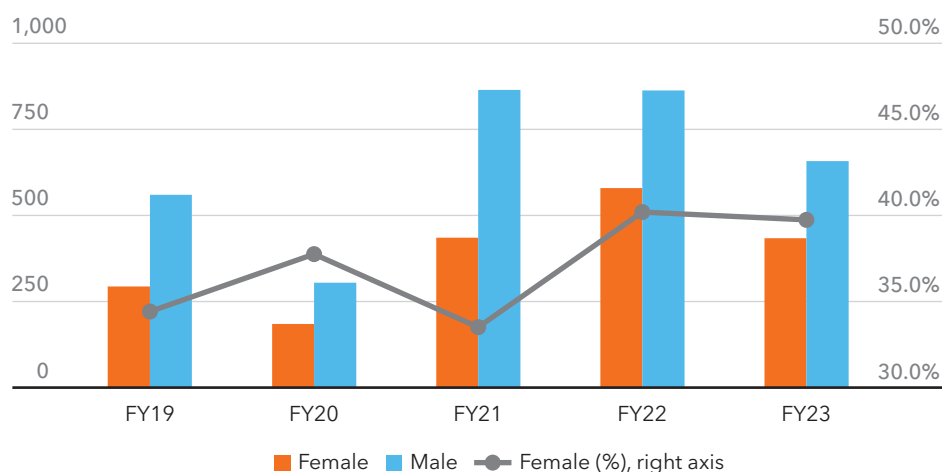
50 percent representation of women (e.g., Botswana, Cape Verde, Lesotho, Madagascar, Mauritius, Namibia, Sao Tome and Principe, Seychelles, South Africa, The Gambia, and Zimbabwe), while female participation from some francophone members is particularly low. The countries with the lowest female representation are Benin, Burundi, Central African Republic (CAR), Mali, and Togo. Focusing on FY23, Benin, Burkina Faso, CAR, Republic of Congo, Equatorial Guinea, Mali, Niger, and Togo had a particularly low representation, while Namibia, Mauritius, and Seychelles were on the opposite extreme (Table 2).

**In FY23, the absolute number of participants from FCS increased with respect to pre-pandemic levels.** The FCS share of total participants was also slightly higher in FY23 and is stabilizing around 40 percent. The resumption of in-person training should support FCS participation rates. The reduction observed during the pandemic could have been driven by poor internet connectivity and other capacity constraints, which particularly hampered FCS participation in virtual courses (Figure 4(b)).

**In FY23, close to 50 percent of the participants were non-anglophone.** This level is broadly in line with the non-anglophone population of the member countries (Text Tables 1(a)-(b) and Figure 4(c)) and highlights the efforts of ATI in advertising all courses in the three languages—English, French, and Portuguese—and providing translation of course materials and simultaneous interpretation (Text Table 2).

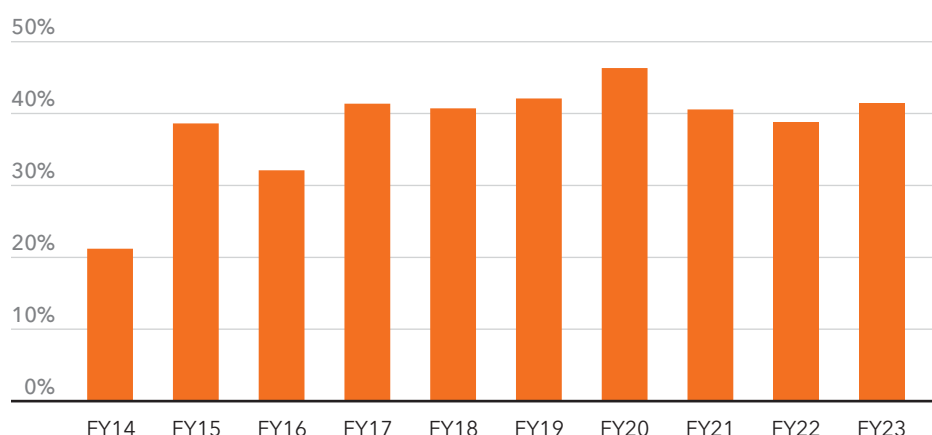
**Overall, diversity among ATI participants is improving and is justified by ATI analysis on learning**

**FIGURE 4(a). FEMALE PARTICIPATION IN ATI COURSES**



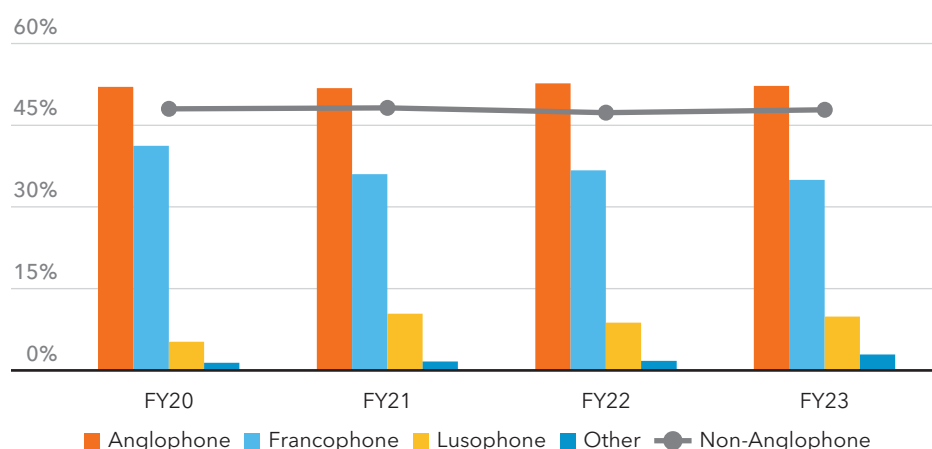
Source: ATI Staff

**FIGURE 4(b). PARTICIPANTS FROM FRAGILE STATES IN ATI COURSES (%)**



Source: ATI Staff

**FIGURE 4(c). DISTRIBUTION OF PARTICIPANTS BY LANGUAGE**



Source: ATI Staff

**gains (Box 2) but efforts need to continue.** Benchmarks are set as equal distribution by gender, and by the population distribution in SSA countries by language and FCS, adjusted by the share of government in GDP. Against these, participant diversity is evolving well, particularly with respect to non-anglophone participants which reflects efforts to advertise and deliver in the three languages (Figures 4(a)–(c) and Text table 1(b)). In FY23, only a small share of total CD events was delivered in English only (Text Table 2). The slower progress on the inclusion of women and participants from FCS largely reflects their share in the pool of applicants.

**Participation in ATI courses by country evolved unevenly.** For most countries, participants decreased from FY22 given the overall decline in participants with the resumption of in-person courses. However, the largest increases in participation—both relative and absolute—came from Malawi, The Gambia, Equatorial Guinea, Tanzania, and CAR. Relative to pre-pandemic (FY19) and reflecting diversity goals, the biggest proportional and absolute increases were from Angola, Madagascar, and Cape Verde. Eswatini, Malawi, and Uganda experienced the largest drops in participants both in relative and absolute terms (Table 2).

**TEXT TABLE 1(a). DIVERSITY BENCHMARKS IN ATI**

	Benchmark	ATI (% of Participants)
Women	50%	39.6%
Non-Anglophones		
% of Population	35% <sup>11</sup>	47.8%
% of Countries	50% <sup>12</sup>	
FCS		
% of Population	47% <sup>11</sup>	41.7%
% of Countries	49% <sup>12</sup>	

Source: ATI staff.

<sup>1</sup> As percentage of population adjusted by government expenditure over GDP.

<sup>2</sup> As percentage of countries in SSA.

**TEXT TABLE 1(b). SHARE OF NON-ANGLOPHONE APPLICANTS AND PARTICIPANTS IN ATI COURSES FY21-FY23**

Period	Non-Anglophone	
	Applicants	Participants
FY21	49.6%	48.2%
FY22	52.7%	47.3%
FY23	50.9%	47.8%

Source: ATI staff.

**TEXT TABLE 2. LANGUAGES IN ATI COURSES, FY23**

Language	Courses	Other Events	Total
English only	4	2	6
Other than English	37	18	55
Only French	3	0	3
English/French	3	0	3
English/Portuguese	2	0	2
French/Portuguese	0	0	0
English/French/Portuguese	29	18	47
Total	41	20	61

Source: ATI staff.

# Alumni Testimonials



Nyemadi Delphine Pearson  
Deputy Governor,  
Central Bank of Liberia

Some would think that these training sessions are for low or junior level managers but personally I think these training sessions are necessary even for senior managers. The training sessions set the basis and understanding of corporate governance structure, the essence of data integrity for the safeguard of the Central Banks across the world. I think junior or senior managers, and even board members should have that understanding. It was a wonderful experience for me, and I want to express my profound thanks and appreciation to ATI for the well-tailored program

Course: Safeguards Assessments of Central Banks



Sipiwe Ntombi Mudenda  
Assistant Manager  
Central Bank of Zambia

Attending the CBDC course at ATI was extremely valuable. The training provided me with an in-depth understanding of the intricacies involved in the implementation of digital currencies. The sessions were informative, engaging, and made the complex concepts easy to understand. I am confident in exploring the potential implementation of CBDC in Zambia

Course: Central Bank Digital Currencies



Bikaj Jacques Landry  
Research Officer  
BEAC

It was was a great opportunity to expand my understanding of the linkages between open market operations and monetary policy framework and objectives. The course was highly relevant to my work and provided me with new insights and tools for policy decisions. The diverse experiences shared by participants and instructors gave me a better understanding of the challenges in the field.

Course: Monetary Policy Frameworks and Operation



Ashwin Moheeput  
Assistant Director  
Bank of Mauritius

I would like to commend ATI for concocting a well-designed and analytically focused Nowcasting course which balanced erudition with pragmatism. I can vouch for its relevance in our analytical and forecasting work. Kudos to the lecturers who were able to juxtapose technical content and 'hands-on' experience with alacrity, clarity and panache.

Course: Nowcasting



Bett Julius Kipkoskey  
Economist  
Central Bank of Kenya

The course has been an outstanding, hands-on and collaborative learning experience. Participants from different countries shared their experiences and highly experienced counsellors shared the practical application of monetary policy concepts. It has been immensely relevant to my work, as it equipped me with tools and techniques to offer sound policy advice to policymakers.

Course: Monetary Policy Frameworks and Operation



BOX 1. EARLY LESSONS FROM BLENDED LEARNING AT ATI

ATI has continued to explore the use of new technologies to improve course outcomes in a cost-effective way.

Cost-savings in courses can allow the delivery of additional courses and help reduce the excess demand for training. As part of these efforts, the course on *Financial Development and Financial Inclusion* (FDFI), was delivered, for the first time, as a pilot blended course in January 2023. The blended format combines self-paced, asynchronous learning with instructor-led sessions.

**The first week of the course consisted of virtual synchronous and asynchronous training.** The focus was on theory, conceptual aspects, and discussions driven by participants’ questions, which fostered meaningful exchanges of issues faced by their countries. Each day had two cycles of asynchronous and synchronous engagement. In the asynchronous part, participants learned on their own for no more than an hour at a time, followed by the period of synchronous engagement of about the same duration. This configuration allowed participants to stay fresh and engaged. The 23 participants who successfully completed all the requirements were invited for the second one-week part of the course, which was delivered in-person, at ATI premises. The in-person part of the course focused on case studies and group presentations by participants on selected topics applied to their countries.

**The course was very well-received.** With an overall satisfaction of 4.5 out of 5, the course also showed significant learning gains (25 percentage points). In addition, participants found the course materials relevant and praised the lecturers for their knowledge and encouraging discussion. Participants also highlighted that the pace of the virtual delivery was more conducive to learning as it decreased fatigue. Participation was vastly improved relative to both

Saving, Credit and Financial Resilience

Savings Indicators	Borrowing Indicators	Financial Resilience Indicators
Saved any money in the past year	Borrowed any money in the past year	Able to raise emergency funds
Saved for old age	Borrowed formally	
Saved formally	Borrowed from family and friends	
Saved semi formally	Borrowed semi formally	
	Financial institution account	
	Outstanding housing loans	



Top: Lecture for the virtual component of the FDFI course. Bottom: Participants in a workshop at ATI for the in-person segment.

the pure virtual and in-person deliveries. Faculty, including lecturers who participated in previous virtual and in-person deliveries, assessed that the blended delivery generated significantly more participant engagement than traditional virtual deliveries.

**The in-person component of the blended course was also characterized by deeper and more widespread engagement of participants.** They seem to have become comfortable with the lecturers and their peers by the time they met in-person, given the previous interactions during the

week of virtual engagement. That facilitated the more active, informed, and timely participation. The sharing of country experiences and exchange of views among participants and lecturers was much richer, more frequent, and more widespread compared with previous deliveries of the FDFI course.

**The experience proved this format to be a useful and viable alternative to bring quality training to larger audiences in SSA.** The format allowed for flexibility and for more opportunities to address current issues and concerns of participants.

# OVERVIEW OF REGIONAL COURSE DELIVERY IN FY23

## ATI resumed in-person training in FY23, as travel restrictions imposed by the COVID-19 pandemic eased.

In anticipation of the 2023 Review of the Fund's CD Strategy, the training work program continued to be guided by the recommendations of the 2018 Review and AFR's Regional Strategy for CD in SSA.<sup>2</sup> In that context, ATI training encompassed both traditional macroeconomic and financial topics, statistics, and issues arising following the pandemic. It also continued to expand to new priorities such as climate change, digitalization, and the macroeconomics of gender inequality, as well as to conjunctural demands in SSA, like debt sustainability.

**ATI delivered 41 courses in FY23, more than originally planned.** ICD remained the most active CD department in ATI, followed by STA and MCM (Text Table 3). Table 1 features the complete list of courses delivered by ATI in FY23 along with relevant course information.

**ATI training included 19 courses from the ICD curriculum.** Five courses were in the areas of Financial Policies,

<sup>2</sup> Reviews of Fund CD Strategy are conducted on a quinquennial basis and the next one is expected at end-2023. The focus of the 2023 review of the Fund's CD Strategy is articulated in a [concept note published in December 2022](#).

**TEXT TABLE 3. ATI COURSES IN FY23 PER CDD**

CD Department	FY22	FY23 planned	FY23 actual
ICD/ <sup>1</sup>	22	16	19
AFR	1	1	1
FAD	3	3	3
LEG/ <sup>2</sup>	3	2	2
STA	6	7	8
MCM	6	6	6
FIN	1	1	1
SPR	2	0	1
RES	0	1	0
Total	44	37	41

Source: ATI Staff.

<sup>1</sup> Includes two one-week deliveries of the course on Financial Sector Policies.

<sup>2</sup> LEG collaborated with FAD on the course "Building Institutions to Fight Corruption In Africa".

two on Fiscal Policy, four on General Macroeconomic Analysis (GMA), six on Inclusive Growth and Structural Policies (IGSP), and two on Monetary, Exchange Rate, and Capital Account (MERC) policies (see Text Table 4). Courses on GMA included the highly demanded courses *Financial Programming and Policies* (FPP), *Macroeconomic Diagnostics* (MDS), *Macroeconometric Forecasting and Analysis* (MFA), as well as the more advanced course on *Monetary and Fiscal Policy Analysis with DSGE Models* (DSGE), delivered for the first time in ATI. On financial

sector issues, ATI hosted two deliveries of *Financial Sector Policies* (FSP), and one of *Financial Development and Financial Inclusion* (FDFI), both in high demand, and new courses on *Fintech Market Development and Policy Implications* (FTech) and *Central Bank Digital Currencies* (CBDC), both in the priority digitalization work-stream. Fiscal policy was covered by the *Fiscal Frameworks* (FF) and *Fiscal Sustainability* (FS) courses. MERC issues were covered in the *Monetary Policy* (MP) and *Nowcasting* (NWC) courses—the latter a new priority for



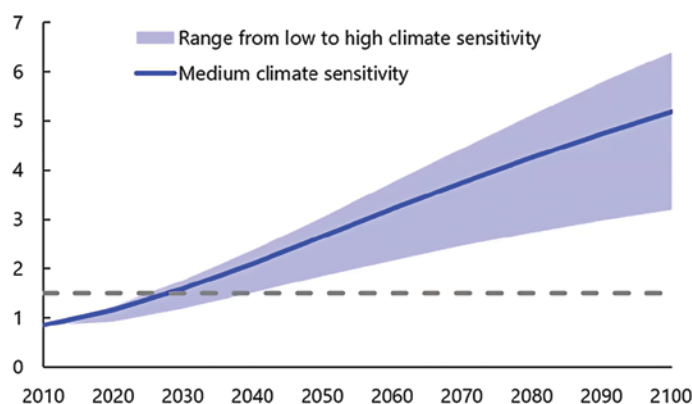
SSA countries. Courses in the areas of IGSP also covered several emerging Fund priorities, including *Gender Inequality and Macroeconomics* (GM), *Inclusive Growth* (IG), *Macroeconomics of Pandemics* (MPAN), *Macroeconomic Management in Resource-Rich Countries* (MRC), and the inaugural delivery of *Macroeconomics of Climate Change* (MCC).

**By FY23, ATI has covered the full ICD training curriculum.** With the first delivery of the DSGE course, which follows recent first deliveries of some more technical courses—such as NWC and *Model-Based Monetary Policy Analysis and Forecast* (MPAF) in FY21, and MFA in FY22—and of the new courses on CBDC and FTech since FY22, all courses in ICD curriculum have now been delivered at least once at ATI (Text Table 4). These courses responded to clear demand in the region for more technical topics and received positive feedback from participants and faculty alike.

**Working with other IMF CD Departments (CDDs), on top of the ICD training, ATI delivered 22 courses in more specialized topics.** The course offerings were guided by ATI's assessment of existing demand and the need to strengthen synergies with TA projects supporting IMF surveillance and IMF-supported programs. Some of these courses, as well as webinars (discussed in Section I.B), were delivered in collaboration with external partners such as the World Bank (WB) and leading academics. Table 1 and Figure 5 show the distribution of ATI courses by IMF departments and workstreams. MCM delivered courses on regulation and supervision, including Fintech, CBDCs, monetary policy operations, while SPR and LEG delivered courses on debt issues and on the legal foundations of the IMF and other International Financial Institutions (IFIs). FAD's courses covered fiscal risks, governance and anti-corruption. FIN delivered a course on *Safeguards*

## Under current policies, temperatures could increase to levels not seen in millions of years

Global surface temperature change relative to 1850–1900 (°C). Source: IMF (2020).



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10

Course Macroeconomics of Climate Change.



Deputy Governor of Bank of Botswana, Mr, Masalila Kealeboga, lecturing on the *Macroeconometric Forecasting and Analysis* course.



Participants and Faculty at the *Monetary and Fiscal Policy with DSGE models* course.

**TEXT TABLE 4. ATI COVERAGE OF ICD COURSES**

ICD Curriculum: Courses	FY20	FY21	FY22	FY23
<b>Financial Sector Policies</b>				
Financial Markets and Instruments (FMI)				
Financial Development and Financial Inclusion (FDFI)	X		X	X
Financial Sector Surveillance (FSS)		X	X	
Financial Sector Policies (FSP)	X	X	X	X
Fintech Market Development and Regulatory Implications (Ftech)			X	X
Thinking through Central Bank Digital Currency (CBDC)			X	X
<b>Fiscal Policy</b>				
Fiscal Policy Analysis (FPA)		X	X	
Fiscal Frameworks (FF)	X	X	X	X
Fiscal Sustainability (FS)		X	X	X
<b>General Macroeconomic Analysis</b>				
Financial Programming and Policies (FPP)	X	X	X	X
Macroeconomic Diagnostics (MDS)	X	X	X	X
Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)				X
Macroeconometric Forecasting and Analysis (MFA)			X	X
<b>Inclusive Growth and Structural Policies</b>				
Inclusive Growth (IG)	X	X	X	X
Economic Issues in Regional Integration (ERI)	X	X	X	X
Gender Inequality and Macroeconomics (GM)			X	X
Macroeconomic Management in Resource-Rich Countries (MRC)	X	X	X	X
Macroeconomics of Pandemics in LICs and EMs (MPAN)			X	X
The Macroeconomics of Climate Change (MCC)			X	X
<b>Monetary, Exchange Rate, and Capital Accounts Policies</b>				
Monetary Policy (MP)		X	X	X
Exchange Rate Policy (ERP)		X	X	
Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)		X	X	
Nowcasting (NWC)		X	X	X
Model-Based Monetary Policy Analysis and Forecasting (MPAF)		X		

Source: ATI Staff

*Assessments for Central Banks* (with participation from LEG). STA continued to be highly active at ATI, organizing eight courses in FY23. These covered *External Debt Statistics* and *National Accounts Statistics*, *Monetary and Financial Statistics* (Introductory and Advanced), as well as the courses on *Financial Soundness Indicators* (FSI) and *High Frequency Financial Indicators*—a conjunctural demand of member countries, with a very large

oversubscription ratio (8.0 while the mean for all courses in FY22 is 4.0)—using an innovative blended approach.

**ATI has continued its efforts to customize the courses to Sub-Saharan African audiences.** Materials are continuously tailored following evaluations, surveys, and priorities. In particular, participants are encouraged to share their experiences and lectures typically include country

examples. During the *Nowcasting* course, for example, the National Bank of Botswana—which received Fund TA on the topic—shared their experience in a guest lecture delivered by a Deputy Governor. Similarly, the *Fiscal Sustainability*, *Financial Programming and Policies*, and the *Monetary Policy* courses, among others, featured case studies and tools from the region to increase relevance. In addition, special lectures were added to the

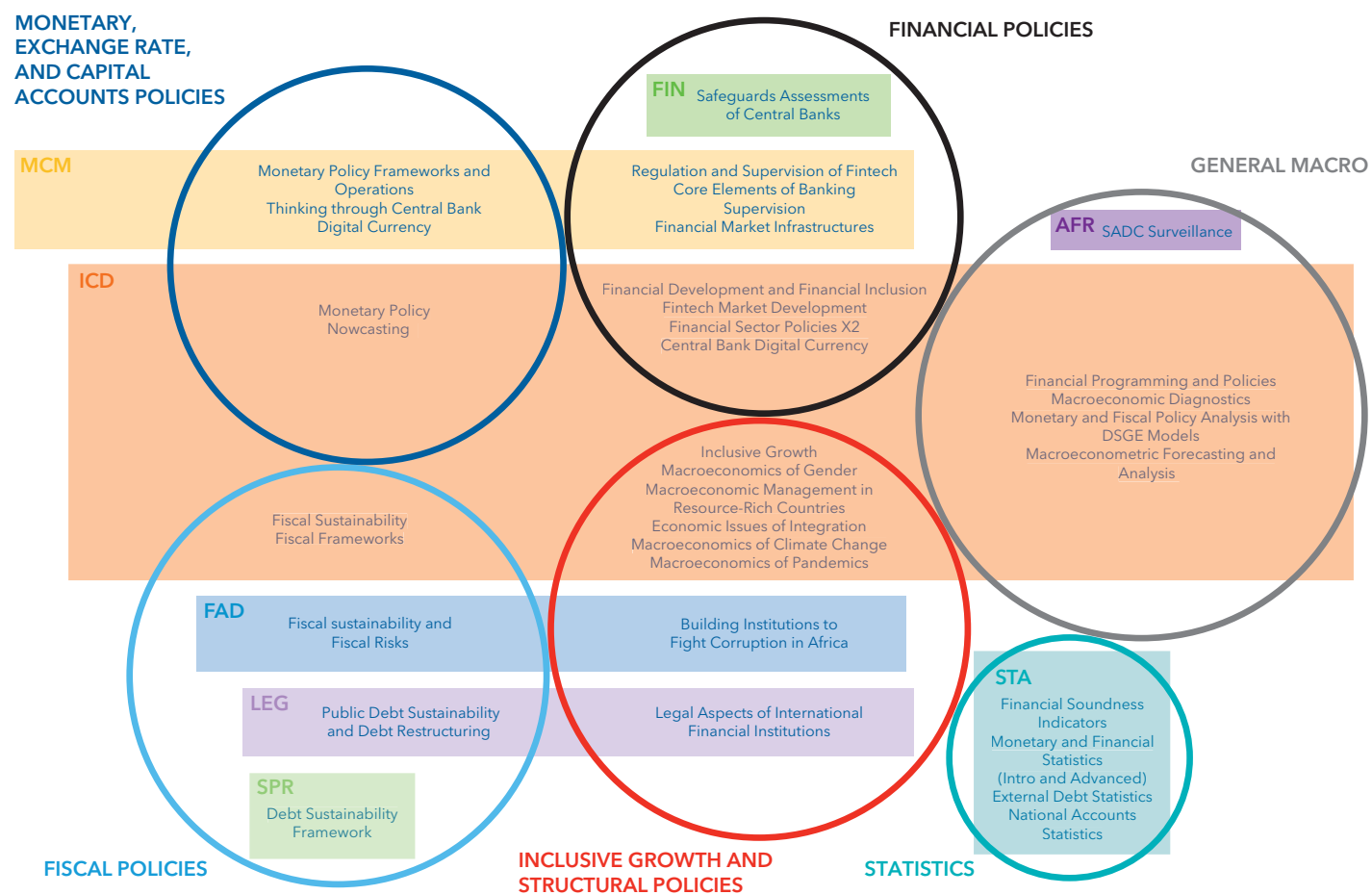
*Inclusive Growth* course and Technical Assistance (TA) advisors working across the region spoke about country examples on debt management in the *Fiscal Sustainability* course.

The African Department (AFR) supported the delivery of one course and seven non-course events (see Section I.B). For the fifth consecutive year, with support from the IMF Resident Representative's office in South Africa, ATI staff participated in a refresher course on macroeconomic diagnostics and surveillance for officials from countries in the Southern African Development Community (SADC) as part of the SADC Economic Reviews Refresher Course.



Participants and Faculty at the course on *Selected Issues in Regulation and Supervision of Fintech*

## FIGURE 5. COURSES BY WORKSTREAM AND DEPARTMENT



Source: ATI Staff.

**TABLE 1. ATI - COURSE DELIVERY IN FY23**

Course	Dates	Language <sup>1</sup>	Number of Participants	o/w Women (in percent)	Number of Fragile States Participants	Overall Satisfaction <sup>2</sup>	Learning Gains <sup>3</sup>
Institute for Capacity Development (ICD)							
Fiscal Frameworks (V)	Jun. 13-24, '22	E/F/P	28	43%	15	4.7	21.0
Macroeconomics of Pandemics in LICs and EMs (V)	Jun. 27-05 Jul., '22	E/F/P	20	45%	0	4.6	NA
Financial Programming and Policies	Jul. 04-15, '22	E/F/P	21	62%	10	4.7	21.7
Macroeconomic Diagnostics	Jul. 25-05 Aug, '22	E/F/P	22	46%	13	4.7	13.1
Macroeconometric Forecasting and Analysis	Sep. 05-16, '22	E/F/P	25	48%	9	4.8	24.0
Financial Sector Policies I (V)	Oct. 03-07, '22	E/P	17	53%	0	NA	27.5
Financial Sector Policies II (V)	Oct. 10-14, '22	E/F	14	14%	7	4.6	-8.4
Economic Issues in Regional Integration (V)	Oct. 31-11 Nov., '22	E/F/P	34	35%	12	4.5	11.5
Monetary Policy	Nov. 07-18, '22	E/F/P	24	50%	10	4.8	22.3
Monetary and Fiscal Policy Analysis with DSGE Models	Nov. 14-25, '22	E/F/P	23	22%	12	4.7	45.8
Macroeconomics of Climate Change (V)	Nov. 28-09 Dec., '22	E/F/P	24	46%	12	4.7	23.2
Financial Development and Financial Inclusion	Jan. 09-27, '23	E/F	24	33%	11	4.5	NA
Nowcasting	Jan. 23-27, '23	E/F/P	33	49%	19	4.5	20.3
Gender Inequality and Macroeconomics	Jan. 30-03 Feb, '23	E/F/P	26	50%	15	4.7	13.3
Inclusive Growth	Feb. 06-17, '23	E/F/P	23	44%	7	NA	24.2
Fintech Market Development and Policy Implications (V)	Feb. 27-Mar 03, '23	E/F/P	27	59%	8	4.8	19.3
Macroeconomic Management in Resource Rich Countries	Feb. 27-Mar 10, '23	E/F/P	24	58%	11	4.5	17.1
Central Bank Digital Currency	Apr. 17- 21, '23	E/F/P	21	19%	9	4.7	12.7
Fiscal Sustainability	Apr. 24-May 05, '23	E/F/P	26	31%	12	4.7	15.6
Legal Department (LEG)							
Public Debt Sustainability and Debt Restructuring (V)	Jan. 17-20, '23	E/F/P	36	33%	12	4.5	12.1
Legal aspects of International Financial Institutions (V) - New	Apr. 10-14, '23	E/F/P	23	65%	9	4.7	NA



**TABLE 1. (CONT.) ATI - COURSE DELIVERY IN FY23**

Course	Dates	Language <sup>1</sup>	Number of Participants	o/w Women (in percent)	Number of Fragile States Participants	Overall Satisfaction <sup>2</sup>	Learning Gains <sup>3</sup>
<b>Monetary and Capital Markets Department (MCM)</b>							
Selected Issues in Regulation and Supervision of Fintech	Dec. 05-09, '22	E/F/P	22	41%	7	4.8	NA
Core Elements of Banking Supervision	Jan. 09-20, '23	E/F/P	41	46%	18	4.8	15.4
Monetary Policy Frameworks and Operations (V)	Jan. 30-03 Feb., '23, Feb. 13-17 '23	E/F/P	67	28%	24	4.5	11.6
Thinking through Central Bank Digital Currency (V)	Feb. 21-23, '23	E/F/P	35	40%	11	4.4	12.7
Financial Market Infrastructures: Principles and Practices (V)	Mar. 20-24, '23	E/F/P	17	18%	7	4.6	27.7
Bank Restructuring and Resolution	Mar. 27-31, '23	E/F/P	24	38%	11	4.7	15.7
<b>Statistics Department (STA)</b>							
External Debt Statistics (V)	May 23-27, '22	E/F/P	40	30%	26	4.7	10.0
National Accounts Statistics (V)	Jul. 11-22, '22	E	16	31%	5	4.5	15.0
Workshop on ODP Datasets in African Countries	Oct. 31-04 Nov., '22	F	17	12%	7	4.9	14.8
Monetary and Financial Statistics - Introductory Course	Dec. 05-16, '22	F	20	20%	14	4.8	28.2
Monetary and Financial Statistics - Advanced (V)	Feb. 13-17, '23	E/P	40	38%	12	4.8	8.4
Financial Soundness Indicators	Feb. 20-24, '23	E/F/P	26	58%	9	4.8	21.8
Balance Sheet Approach (V)	Apr. 24-28, '23	E/F	23	22%	8	4.5	4.3
Blended HFI/QNA introductory course	Apr. 24-28, '23	E/F/P	23	22%	9	4.9	22.7
<b>Fiscal Affairs Department (FAD)</b>							
Long Term Fiscal Sustainability and Climate Related Fiscal Risks	Oct. 17-21., '22	E	29	45%	10	4.8	20.0
Fiscal Risk Management for Sovereign Guarantees	Nov. 14-18., '22	E	25	56%	11	NA	NA
Building Institutions to Fight Corruption In Africa (V)	Mar. 13-20, '23	E/F/P	31	42%	16	4.7	NA
<b>Finance Department (FIN), Strategy, Policy, and Review Department (SPR) and African Department (AFR)</b>							
Safeguards Assessments of Central Banks (FIN)	Feb. 20-24, '23	E/F/P	26	54%	8	4.8	13.3
Debt Sustainability Framework for Low-income Countries (V) - SPR	Sep. 26-30, '22	F	29	38%	20	4.6	NA
SADC Economic Peer Reviews (AFR)	Nov. 14-18, '22	E/F/P	26	39%	6	NA	NA

Source: ATI staff.

<sup>1</sup> E/F indicates courses delivered in English and French; E/P indicates courses delivered in English with interpretation into Portuguese; E indicates course delivered in English only; and F indicates course conducted in French only.

<sup>2</sup> The scores are measured on a scale from 0 to 5.

<sup>3</sup> Improvement (in percentage points) in the mean score of a quiz before and after the course.

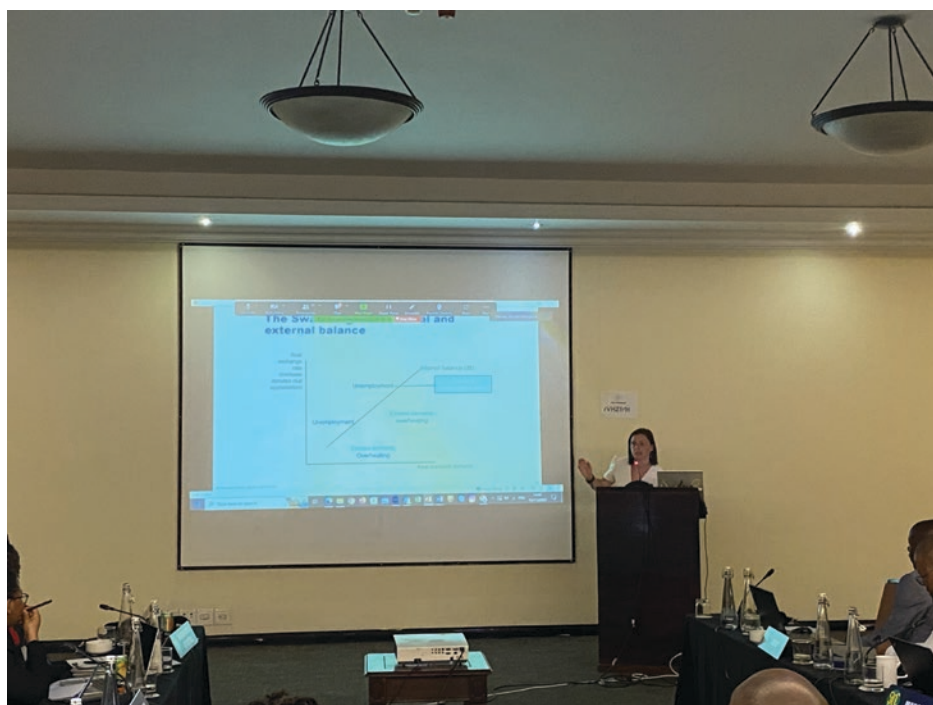
<sup>4</sup> (V) refers to Virtual Courses delivered in FY23.

## ATI COURSE PERFORMANCE METRICS: SATISFACTION AND LEARNING GAINS

Course satisfaction, as measured by the overall value score from post-course surveys, had fallen during the pandemic, rebounded in FY22, and continued to increase in FY23.<sup>3</sup> Overall satisfaction is recovering to pre-pandemic average levels. This is observed despite the large share of ATI courses (44 percent) still being delivered virtually in FY23. Notably, overall satisfaction for in-person courses reached its highest level since ATI started operations in FY23 and was maintained for virtual courses.

**Average learning gains increased in FY23.** Figure 6 shows that Learning gains (LG) and the overall value (OV) satisfaction score from end-course surveys had been consistently increasing from FY15 to FY19. The pandemic and, consequently, the shift to virtual delivery, had a significant negative impact on both metrics. By FY22, this deterioration was partially reversed (Figure 6) and metrics continued to improve in FY23. Figure 6 seems to suggest large differences in LG between virtual and in-person courses in FY23 and, also, that LG in virtual courses in FY23 are lower than in FY21 and FY22. However, a multivariate regression analysis (Box 2) shows that LG in virtual deliveries during FY23 were maintained when controlling for demographics, hinting that the learning gain loss for virtual courses in the fiscal year can be accounted for, at least partially, by the changing composition of participants, buttressing the importance of the selection criteria. Furthermore, post-course quiz scores for in-person courses during FY23 were higher than pre-pandemic, supporting the hypothesis

<sup>3</sup> Learning gains on the course tests are only one measure of course learning. In-person learning generates large benefits from peer-to-peer learning and building of networks that are not easily captured in a quantitative metric.



ATI staff teaching the *Surveillance Refresher Course* for SADC in South Africa.

that the selection of more prepared students (who also score higher in the pre-course quiz) may be driving the observed lower learning gains.

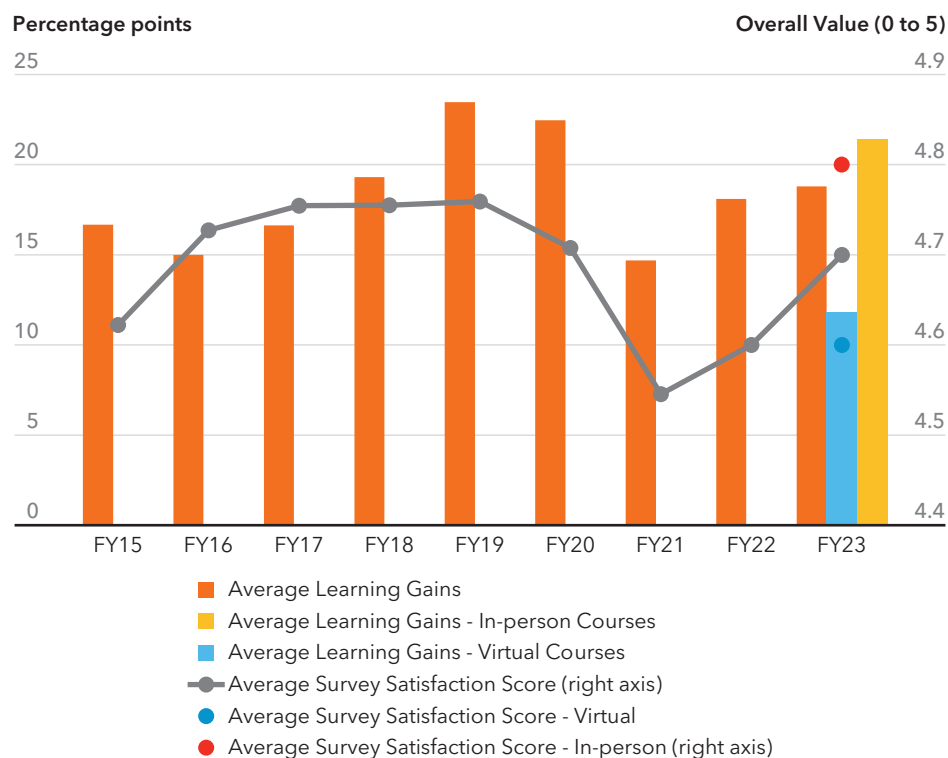
### The regression analysis in Box 2 also supports ATI's recent strategic decisions on enhancing diversity.

ATI's strategy to increase diversity can contribute to increasing learning gains, as women, participants from FCS, and non-Anglophone countries tend to experience higher or similar learning gains with respect to the non-under-represented groups. These results support ATI's strategy of delivering all courses in the three languages with simultaneous interpretation.<sup>4</sup> Finally, results indicate that having

<sup>4</sup> A strategy of regionalized courses could enable the delivery of dedicated courses in French and Portuguese and significantly reduce costs associated with air fares and translation of course materials into multiple languages and interpretation services. It may nevertheless entail a reduction in the breadth of the curriculum and in peer learning. ATI will explore that option in the context of regionalized training following recent endorsement of that strategy by the Steering Committee.

virtual courses as part of the mix of ATI training, is a cost-effective way of delivering capacity without significant losses in learning gains. Consider the following estimate of the cost of additional learning gains. A two-week in-person course costs US\$ 135,000 more than its virtual counterpart. On average, learning gains in in-person courses were 5.7 percentage points (pp) higher than in virtual courses during FY21-23. That implies that each additional pp in learning gains associated with in-person courses costs about US\$ 23,700 per course (or US\$ 790 per participant, considering 30 participants per course). This calculation should be considered as lower bound for the costs of reducing in-person training since there are intangible aspects to learning—such as networking and peer-learning—that likely underestimate the benefits of in-person delivery. As previously discussed, blended modes of delivery can also be explored to improve learning gains and overall satisfaction (Box 1).

**FIGURE 6. ATI TRAINING PERFORMANCE INDICATORS, FY15-23**



Source: ATI Staff.

**TABLE 2. ATI - COURSE DELIVERY, FY23: PARTICIPANTS BY COUNTRY AND GENDER**

Country	FY19 (Pre-Pandemic)		FY22		FY23	
	Number of Participants	o/w Women	Number of Participants	o/w Women	Number of Participants (o/w in-person)	o/w Women
Angola	8	2	59	22	44 (17)	13
Benin	12	0	26	3	12 (4)	0
Botswana	24	19	41	20	37 (19)	23
Burkina Faso	14	0	55	8	25 (10)	3
Burundi	11	3	33	4	29 (17)	9
Cameroon	31	11	49	16	47 (27)	17
Cape Verde	2	1	19	9	25 (8)	14
Central African Republic	8	2	6	0	9 (4)	1
Chad	26	6	32	7	32 (18)	15
Comoros	10	2	21	5	22 (13)	8
Congo, Dem. Rep. of	22	2	39	7	34 (16)	6
Congo, Rep. of	17	2	16	1	14 (7)	3
Cote D'Ivoire	21	6	33	7	25 (12)	5
Equatorial Guinea	4	0	3	1	7 (4)	1
Eritrea	5	0	0	0	0 (0)	0
Ethiopia	30	9	25	6	28 (15)	6

**TABLE 2. (CONT.) ATI - COURSE DELIVERY, FY23: PARTICIPANTS BY COUNTRY AND GENDER**

Country	FY19 (Pre-Pandemic)		FY22		FY23	
	Number of Participants	o/w Women	Number of Participants	o/w Women	Number of Participants (o/w in-person)	o/w Women
Gabon	8	0	28	12	9 (5)	3
Ghana	49	14	60	34	49 (19)	18
Guinea	22	4	36	2	24 (13)	2
Guinea- Bissau	5	1	11	5	6 (5)	2
Kenya	14	9	23	11	19 (10)	9
Lesotho	17	7	18	15	24 (18)	13
Liberia	25	4	52	13	28 (17)	7
Madagascar	16	7	42	25	44 (20)	28
Malawi	39	18	8	6	28 (20)	13
Mali	9	2	19	4	4 (2)	0
Mauritius	38	23	94	60	37 (13)	25
Mozambique	26	8	29	13	24 (13)	5
Namibia	12	6	20	12	14 (7)	10
Niger	18	1	20	1	13 (8)	0
Nigeria	16	10	78	41	42 (23)	20
Rwanda	12	1	9	2	14 (7)	5
Sao Tome and Principe	3	3	9	6	9 (8)	6
Senegal	19	4	44	25	22 (12)	4
Seychelles	24	14	45	31	20 (10)	15
Sierra Leone	17	4	38	20	26 (15)	10
South Africa	22	14	50	30	24 (16)	13
South Sudan	13	1	20	5	15 (8)	3
Eswatini	23	13	32	12	10 (6)	4
Tanzania	8	1	8	2	19 (13)	11
The Gambia	23	10	16	5	29 (19)	14
Togo	14	1	28	3	10 (3)	0
Uganda	47	25	34	15	39 (26)	21
Zambia	28	7	44	24	29 (15)	14
Zimbabwe	42	17	45	25	39 (21)	20
Others			26	5	32 (8)	15
<b>Total</b>	<b>854</b>	<b>294</b>	<b>1443</b>	<b>580</b>	<b>1092 (571)</b>	<b>434</b>

Source: ATI staff.



## BOX 2. AN ECONOMETRIC STUDY OF LEARNING GAINS IN ATI COURSES

In this box we further explore the conditioning factors for Learning Gains in ATI courses, using data on participants' demographics and delivery modality. We use the following specification

$$y_{it} = \alpha_1 + \alpha_2 \text{Gender}_{it} + \alpha_3 \text{Education}_{it} + \alpha_4 \text{Language}_{it} + \alpha_7 \text{Fragile}_{it} + \alpha_8 (\text{Fragile}_{it} \times \text{Virtual}_{it}) + \alpha_9 \text{ICD}_{it} + \alpha_{10} \text{VirtualFY21} + \alpha_{11} \text{VirtualFY22} + \alpha_{12} \text{VirtualFY23} + \alpha_{13} \text{FY23} + \epsilon_{it}$$

where  $y_{it}$  is the dependent variable, which is either *Learning Gains* (LG), the *Pre-Course Quiz* (PreQ) or the *Post-Course Quiz* (PostQ) scores. *Gender* and *Education* are binary variables that take the value 1 if the participant is female and has an advanced degree (Masters or PhD), respectively, or 0 otherwise. *Language* is a set of categorical variables, either Francophone, Lusophone or Other—with the baseline category being Anglophone. *Virtual* is a set of binary variables for virtual courses in each of the fiscal years that ATI provided virtual training. *Fragile* is a binary variable that takes the value 1 if the participant is from a Fragile and Conflict State (FCS), or zero otherwise. We also include an interaction between *Fragile* and *Virtual* (1 if the participant is from an FCS and the course is virtual). This term allows us to explore whether LG from participants from FCS are more affected by virtual courses (e.g., due to bad connectivity). We also include an ICD Department indicator, given the differences in the approach to preparing the quizzes.

### Women start the course less prepared but catch up with men to achieve higher learning gains.

The results show that women have statistically higher LG than men, on average.<sup>1</sup> Women score lower on average than men in the PreQ

but do slightly better in the PostQ (although not statistically significant).

**Learning gains are kept across education levels.** Participants with a master's degree or Ph.D. have the same LG, on average, as participants with a bachelor's degree or lower. This is because more highly educated participants, despite ending with higher scores than less educated participants, also start with a higher score on the PreQ, such that LG is similar between the two groups.

**Simultaneous interpretation and translation of course materials do not seem to interfere with learning gains.** Francophones and Lusophones both have statistically higher learning gains than Anglophones. They both start and end with lower scores relative to Anglophones but show a larger increase in scores between the PreQ and PostQ, which reduces the gap in knowledge between the groups by the end of courses.

**Participants from FCS show the same learning gains as those from other countries but start from a lower pre-course quiz score.** Moreover, participants from FCS show even further lower learning gains relative to others in virtual courses, as indicated by the negative coefficient of the interaction term for FCS participants in virtual courses. This result suggests that, moving forward, ATI should bias the admission of participants from FCS towards in-person courses.

**The virtual modality decreased learning gains in FY21, there was an improvement in FY22, and these gains are not statistically different from those for in-person courses in FY23.** The sudden move to virtual delivery in FY21 is reflected in lower

VARIABLES	LG	PreQ	PostQ
Gender	3.99*** (0.91)	-0.16 (0.16)	0.14 (0.17)
Education	0.014 (0.94)	0.67*** (0.17)	0.52*** (0.18)
Francophone	3.69*** (0.94)	-0.68*** (0.17)	-0.24 (0.18)
Lusophone	5.61*** (1.67)	-0.99*** (0.31)	-0.44 (0.32)
Other Language	2.61 (24.30)	-0.64 (4.71)	-0.64 (4.85)
Fragile State	0.51 (1.29)	-0.22 (0.25)	-0.29 (0.24)
Fragile x Virtual	-3.67** (1.86)	-0.041 (0.34)	-0.47 (0.35)
ICD	2.15** (1.00)	-2.07*** (0.18)	-1.52*** (0.18)
Virtual FY21	-4.54*** (1.39)	-0.39 (0.25)	-0.67** (0.26)
Virtual FY22	8.22*** (1.31)	3.47*** (0.24)	4.37*** (0.25)
Virtual FY23	-2.19 (2.46)	0.60 (0.45)	0.12 (0.46)
FY 23	0.75 (1.88)	-0.95*** (0.36)	-0.38 (0.35)
Constant	13.17*** (1.36)	6.44*** (0.25)	7.51*** (0.26)
Observations	3,168	3,517	3,483
R-squared	0.04	0.15	0.16

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Standard errors in parenthesis.

statistically significant LG across participants. This was reversed in FY22, as ATI and participants adapted to the use of new technologies. In FY23, LG in virtual courses is not statistically different than the LG for in-person courses, even after screen fatigue has taken a toll. This can be due to a mix between screen fatigue and selection, either self-selection or ATI's selection of more motivated students for in-person courses.

<sup>1</sup> For example, when controlling for education, language, and country-specific variables, the regression estimates indicate that women obtain learning gains that are about 4 percentage points higher than men, on average. In addition, note that the sample average learning gains is 18 percentage points.

# CONFERENCES, WEBINARS, PEER-TO-PEER RESEARCH SEMINARS, AND OUTREACH EVENTS

ATI partnered with IMF CDDs to host 11 webinars, three Peer-to-Peer Research Seminar Series (P2PRS), and six outreach events in FY23 (Text Table 5). Some of these non-course events, were co-organized with other RCDCs, and featured leading academics, former and current policy makers, and members of external partners such as United Nations (UN) and the World Bank. Table 3 lists all the ATI non-course CD events in FY23.

## OUTREACH EVENTS

AFR conducted two outreach events—a Presentation and Press Conference on the Article IV Report for Mauritius and the 2022 Regional Economic Outlook (REO) for SSA. The Article IV Report for Mauritius was presented in hybrid form in May 2022. In December 2022, AFR's REO Report for Sub-Saharan Africa, entitled "Living on the Edge", was presented to 250 ATI Alumni and over 120 more people participated in the sessions in webinar format. The SSA REO highlighted four key policy challenges facing SSA: (i) addressing food insecurity, (ii) managing the shift in monetary policies, (iii) consolidating public finances amid tighter financial conditions and (iv) setting the stage for sustainable and greener growth.

**TEXT TABLE 5. ATI WEBINARS, PEER-LEARNING, AND OUTREACH EVENTS IN FY21-FY23 PER CDD**

CD Department	FY21	FY22	FY23
ICD	5	7 <sup>1</sup>	4
AFR	14	10	7
FAD	1	1	2
LEG	1	0	3
STA	3	2	0
MCM	0	3 <sup>1</sup>	1
FIN	0	0	0
SPR	0	0	1
RES	0	2	2
<b>Total</b>	<b>24</b>	<b>25</b>	<b>20</b>
o/w: Webinar	11	14	11
Peer-to-Peer	10	6	3
Outreach	3	5	6

Source: ATI Staff.

<sup>1</sup> One workshop and one high-level conference on monetary policy in Sub-Saharan Africa were jointly delivered by MCM and ICD, with AFRITACs East and South.

In September 2022, ATI collaborated with AFRITAC South (AFS) and ICD to present its Climate Strategy. Representatives from the EU, France, Japan, US, and UK in Mauritius attended and welcomed the comprehensive and timely range of work underway at the Fund and ATI's plans to roll out this climate CD in the region.

The IMF's Research Department (RES) collaborated with ATI on two outreach events: the presentation of the Spring and the Fall World Economic Outlook (WEO) reports. The Fall WEO attracted almost 200 participants and included presentations by RES staff on chapter 2 (wage dynamics post-COVID-19, with particular emphasis on avoiding



Presentation of the Fund's Climate Strategy at ATI to Development Partners.

**TABLE 3. ATI - WEBINARS, VIRTUAL CONFERENCES, WORKSHOPS, PEER-TO-PEER RESEARCH SERIES, AND OUTREACH IN FY23**

Department	Event	Dates
Institute for Capacity Development (ICD)	ATI Steering Committee - Ghana	Jun. 08, '22
	Virtual Conference on Macroeconomics of Pandemics	Jul. 06, '22
	Outreach Meeting with Ambassadors to discuss ATI/AFS work on climate change	Sep. 26, '22
	Joint Webinar - Fintech and Financial Inclusion and The Case of Bangladesh	Sep. 28, '22
African Department (AFR)	Outreach: Article IV (Mauritius) - Presentation and Pres Conference	May 10, '22
	HLC on Promotion of Good Governance - Botswana	Jun. 13-14, '22
	IMF - AFR High Level Policy Dialogue on Inequality: Developments and Policy Challenges in the Post-COVID environment	Sep. 20-21, '22
	Outreach: Regional Economic Outlook for Sub-Saharan Africa	Dec. 09, '22
Fiscal Affairs Department (FAD)	How to Achieve Inclusive Growth - Launch Book	Jun. 22, '22
	Policy Responses to High Energy and Food Prices	Jan. 26, '23
Legal Department (LEG)	Beneficial Ownership Regional Webinar - IMF/EUGF Event	Jul. 13-14, '22
	AML/CFT Training Seminar on VA and VASPs	Dec. 12-15, '22
	Addressing Gender Inequalities through Fiscal Law Design	Mar. 22, '23
Monetary and Capital Markets Department (MCM)	FX Reserves Risk Management webinar	Mar. 28-30, '23
Research Department (RES)	Outreach: Spring 2022 WEO - Chapter 2 - Private Sector Debt and the Global Recovery	May 11, '22
	Outreach: Fall 2022 WEO - Analytical Chapters	Dec. 01, '22
Strategy and Policy Review Department (SPR)	Gender Mainstreaming Strategy Outreach	Jan. 30, '23
Country	Peer-to-Peer Research Series Event	Dates
BEAC	Introducing a Macroeconomic Model for a Small Open Monetary Union of Oil-Exporting Developing Countries (Presenter - Mr. Essiane Nelson; Moderator/Chairperson - Mr Carlos De Resende; Discussants - Mr. Valeriu Nalban, Mr. Diego Rodríguez Guzmán; Number of Attendees - 617)	Oct. 19, '22
Cape Verde	A Single Currency for the Economic Community of West Africa (Presenter - Mr Ari Aisen; Moderator/Chairperson - Mr Carlos De Resende; Discussants - Ms. Priscilla Muthoora, Mr Evaldo Baptista; Number of Attendees - 454)	Feb. 28, '23
WAEMU and ECOWAS	Governance and Economic Growth (Presenter - Mr Idrissa Diagne, Ms Mariama Cisse; Moderator/Chairperson - Mr Sukhwinder Singh; Discussants - Mr Arsene Kaho, Mr Marcel Nshimiyimana; Number of Attendees - 228)	Mar. 31, '23

Source: ATI Staff.



wage-price spiral risks) and chapter 3 (labor market implications of the green economic transition). The Spring 2022 WEO presentation was also well attended, with 345 participants. The presentation focused on the analytical chapter about the nexus between private sector debt, particularly after COVID-19, and the global recovery.

**ATI worked with SPR's Inclusion and Gender Unit on a presentation of the 2022 IMF Gender Strategy.** The presentation kicked off a course on *Gender Inequality and Macroeconomics* and covered the main objectives of the strategy, including by discussing examples of how the gender dimension is being incorporated in IMF surveillance, lending, and CD activities.

## WEBINARS AND CONFERENCES

**ATI hosted 11 webinars and conferences with the support from ICD, AFR, FAD, and LEG.** These covered both conjunctural policy questions (i.e., responses to pandemics and rising food and fuel prices) as well as emerging priority topics in Fund work such as digitalization, gender and inclusion, and governance. All events on these priorities, as well as those that were held in collaboration with other capacity development centers, are further described in Section I.C.

**Three events were organized under the umbrella of ICD.** The first was a webinar on *Fintech and Financial Inclusion: The Case of Bangladesh*, jointly organized with the IMF's Singapore Regional Training Institute (STI) and South Asia Regional Training and Technical Assistance Center (SARTTAC). Section I.D provides more details. A second event was the online Conference on *Macroeconomic of Pandemics*, highly pertinent for the post-COVID era and attended by 403 participants.

**In FY23, ICD also co-organized the FY22 Steering Committee Meeting in Accra, Ghana**, which was chaired by



Presentation of the Fund's Gender Strategy at ATI



Steering Committee FY22 in Accra, Ghana

the Deputy Minister of Finance of the Republic of Sierra Leone. The meeting was attended by 78 officials from 12 member countries, along with representatives from contributing partners such as the European Investment Bank, the People's Bank of China, South African Reserve Bank, and Germany's Federal Ministry of Finance. Steering

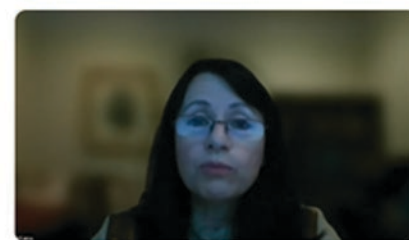
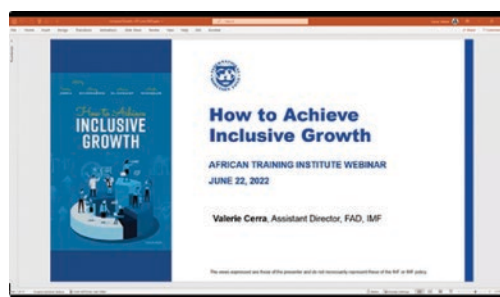
Committee members and observers commended ATI for its swift response to the COVID-19 pandemic, and adaptation to the virtual environment. The Committee recommended continued implementation of the endorsements from the 2019 Steering Committee Meeting including scaling up operations, increasing engagement with new

priorities, and adopting new modalities of delivery moving forward to reach a wider audience at lower marginal cost. Overall, ICD's participation in the meeting helped reinforce the importance of ATI's mission supporting its member countries' responses to multiple economic shocks.

**AFR collaborated on two webinars and conferences.** A High-Level Conference on Governance and Anti-Corruption co-organized with AFR, the Government of Botswana, and the African Union took place in June 2022. In September 2022, ATI and AFR also collaborated on a webinar entitled *Inequality: Developments and Policy Challenges in the Post-COVID Environment*, which provided a platform for policymakers, academics, Civil Society Organizations (CSOs), the World Bank, and IMF management to exchange views on the topic of inequality in Sub-Saharan Africa and Latin America.

**The IMF's FAD also leveraged ATI for two events highly relevant for SSA.** The first webinar was for the launch of the book "How to Achieve Inclusive Growth" in June 2022 by Valerie Cerra, one of the book's editors. Attendance of over 200 participants reflected large interest in the topic (which is mirrored in the demand for ATI's *Inclusive Growth* course). The presentation discussed an inclusive growth framework for policy design along which the book is structured and highlighted findings, including the role of fiscal policy and macroeconomic stability for inclusive growth, private sector inputs, the impact of globalization, climate change, and management of resource-based wealth. The second webinar was on the impact and policy responses to high energy prices following Russia's invasion of Ukraine.

**FY23 also witnessed continued strong engagement with the IMF's LEG.** Working with the EU-funded



Presentation of the book *How to Achieve Inclusive Growth* by Ms. Valerie Cerra

Global Facility project for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), LEG organized a well-attended regional webinar on Transparency of Beneficial Ownership (BO). Topics discussed included the BO technical requirements, sources of BO information, establishment of a BO disclosure system, and practical implementation of centralized BO registries. LEG also collaborated on a four-day webinar entitled *Virtual Assets and Virtual Assets Service Providers and Central Bank Digital Currencies* in December 2022 where attendance exceeded 500 participants at times. Finally, as part of the Fund's work on gender, LEG presented its work at ATI on *Addressing Gender Inequality through Fiscal Law Design*.

**Demonstrating the Fund's ability to convene across the globe, MCM collaborated with ATI on a three-day webinar on FX Reserves Risk Management.** This webinar brought together practitioners in foreign exchange (FX) reserves management from the Bank of Israel and the Bank of Brazil alongside MCM experts (Section I.C).

## PEER-TO-PEER RESEARCH SEMINARS

**Since 2021, AFR and ATI have partnered on the Peer-to-Peer Research Seminar (P2PRS) series.** The series aims to broaden regional research networks and foster discussions and learning around relevant policy issues in SSA. Government officials can use this platform to showcase their analytical work and

discuss and collect feedback from peers from different countries, academics, IMF staff, and other relevant parties. Papers are nominated by a selection committee and translated into English, French and Portuguese, and presented virtually with simultaneous interpretation in the three languages. Since its inception, 16 seminars have been held, three of them in FY23.

**Staff from the Bank of Central African States (BEAC) presented a paper on "Introducing a Macroeconomic Model for a Small Open Monetary Union of Oil-Exporting Developing Countries."** The paper proposed a semi-structural, multi-country New Keynesian model for the countries in the Central African Economic and Monetary Community (CEMAC). The model, which incorporates several key aspects of the CEMAC institutional and economic setup—such as the importance of the oil sector for countries in the monetary union, macro-financial linkages, debt stabilization as a goal for fiscal policy, central bank liquidity injections, and a fixed exchange rate regime—provided insights on how the central bank could respond to various shocks, while accounting for the asymmetric effects across the different countries in the monetary union. Attendance was outstanding, both in the number of participants (617) as in the lively exchanges on the implications of such a model. Working as discussants, IMF staff provided suggestions and highlighted the potential of the model for policy analysis forecasts for the CEMAC region.

**An economist from the Central Bank of Cabo Verde presented his research paper "A Single Currency for the Economic Community of West Africa".**

The IMF Resident Representative for Nigeria and ATI staff served as discussants. The paper used the literature on optimal currency areas to assess the extent of business cycle synchronization and convergence of inflation rate in Economic Community of West African States (ECOWAS) countries, and the potential inclusion of more countries into the economic area. Over 400 participants

joined the seminar and engaged with questions and comments.

**Two staff from Senegal's Ministry of Economy, Cooperation and Planning and the Directorate-General of Planning and Economic policies, presented research on governance and economic growth focusing on WAEMU and the ECOWAS.** The speakers assessed the impact of selected governance variables on growth using a generalized method of moments in panel data. The main findings suggest that governance

indicators have a positive effect on growth, including government effectiveness and control of corruption. Moreover, the negative impact of corruption on growth is more pronounced in resource rich countries. Chaired by ATI's Director, staff members from AFR's Governance Group acted as discussants and highlighted the contribution of the research to the literature and provided suggestions to improve the work and its scope. The seminar was attended by 228 participants.



ENGAGEMENT ON EMERGING  
FUND PRIORITIES, TRAINING-TA  
SYNERGIES, AND CD RELATED  
TO FUND SURVEILLANCE  
AND PROGRAMS

ATI's FY23 workplan placed emphasis on CD activities related to climate, gender, digitalization, and governance. Eight courses, five non-course events, and one high-level conference were organized on these topics. In addition, other priorities for ATI membership, such as pandemics and nowcasting were also discussed.

ATI delivered several events on the challenges of the post-covid world.

The webinar entitled *Inequality: Developments and Policy Challenges in the Post-COVID Environment*, which was held in September 2022, was a collaboration with AFR. The exchange between Latin American and African policymakers, academics, CSOs, the World Bank, and IMF management attracted huge interest (over 6000 followers across social media) and highlighted two key takeaways. First, it is critical to act now to prevent widening inequalities within and between countries and continents.

Prolonged inequality can have long-lasting negative consequences for economic, social, and political stability. Second, recent shocks have reinforced the importance of strengthening countries' social protection systems. Targeted support for the most vulnerable groups is the most effective way to reduce inequality. During the webinar, several SSA countries, including Senegal, Rwanda, Mozambique, and Togo, showcased their progress in strengthening social protection systems, leveraging

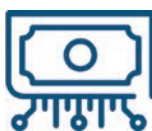
3

## Events in Climate



3

## Events in Gender and Inclusion



6

## Events in Digital money



2

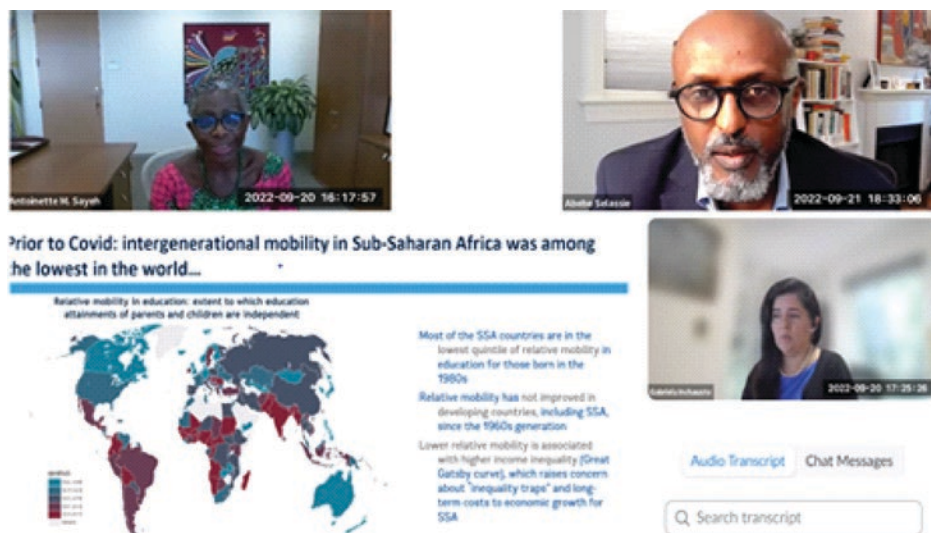
## Events in Governance



Word cloud based on the MD's Global Policy Agenda 2022.

technologies and digitalization to facilitate their implementation. The event was attended by senior IMF officials (including Deputy Managing Director, Ms. Antoinette Sayeh), Professors Francisco H.G. Ferreira (London School of Economics), Robert Darko Osei (Institute of Statistical, Social and Economic Research at the University of Ghana), and Merike Blofield (German Institute for Global Area Studies), as well as representatives from the World Bank and Oxfam International.

**Finally, ATI continued to deliver the highly demanded course on the *Macroeconomic of Pandemics* followed by a virtual conference on the same topic.** The course covered epidemiology concepts and models and tools that can be integrated into macroeconomic frameworks to help understand the transmission mechanisms of a pandemic shock and the appropriate policy responses. The course was attended by 23 participants from 11 SSA countries, and the lectures were presented by leading academics—Professors Mathias Trabandt (Goethe University), Sergio Rebelo, and Martin Eichenbaum (both Northwestern University)—along with ICD staff and the ATI Deputy Director. The conference was attended by over 400 participants and also featured prominent academics such as Per Krussel (Stockholm University) and Nicholas Bloom (Stanford).

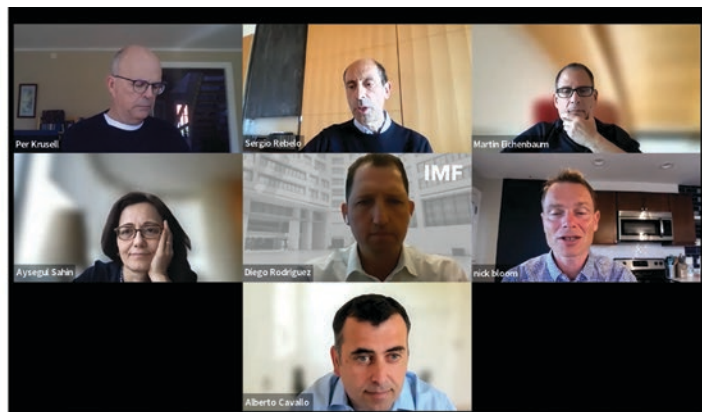


High-Level Conference – Policy Dialogue on Inequality. Ms. Antoinette Sayeh (Deputy MD, IMF), Mr Abebe Selassie (Director, AFR) and Gabriela Inchauste (World Bank).

## GOVERNANCE AND ANTICORRUPTION

**ATI hosted one high level conference and one course on Governance and Accountability.** In June 2022, the High-Level Conference on the Promotion of Good Governance and Fight Against Corruption webinar was jointly organized by ATI, AFR and the Department of the Economic Development, Tourism, Trade, Industry and Mining (ETTİM) of the African Union Commission (AUC), in Gaborone, Botswana. This high-level, two-day event on one of the Fund's priority topics for the SSA region, provided a platform for officials from the IMF, AUC, African countries' governance

and anti-corruption agencies, and policymakers, representatives of other international organizations—e.g., Transparency International and International Organization of Supreme Audit Institutions (INTOSAI)—as well as from the private sector and academia, to discuss the macro-critical impacts of poor governance and corruption. The conference also discussed the benefits derived from good governance and improving anti-corruption frameworks to promote economic growth, job creation, and poverty reduction, in line with the UN's Sustainable Development Goals and the AUC's Agenda 2063. In addition, the conference discussed capacity development needs,



Virtual Conference on *Macroeconomics of Pandemics*, featuring discussions between Per Krussel (Stockholm University), Nicholas Bloom (Stanford), Sergio Rebelo (Northwestern University), Martin Eichenbaum (Northwestern University), Aysegül Sahin (UoT Austin), Alberto Cavallo (PriceStats) and Diego Rodriguez (World Bank)



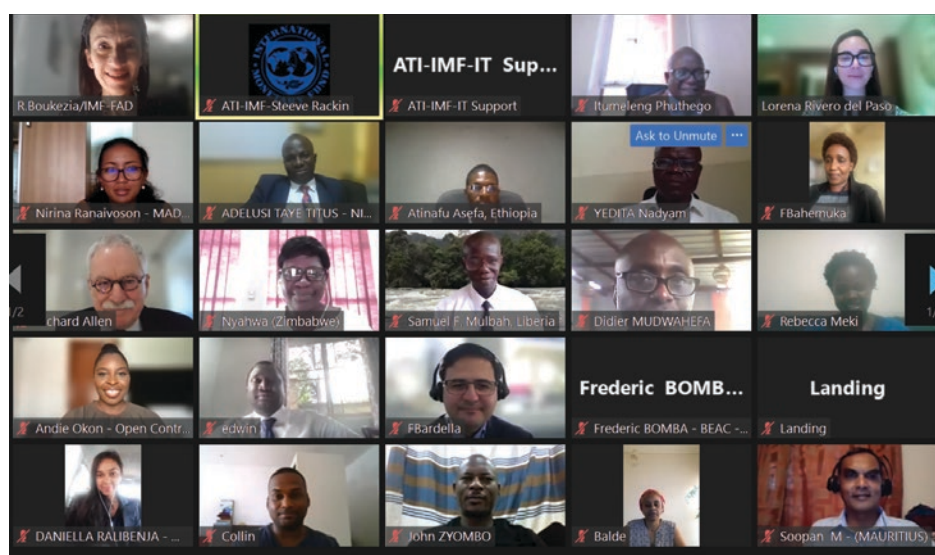
in the SSA region, on governance and corruption issues and the newly released IMF book—*Good Governance in Sub-Saharan Africa: Opportunities and Lessons*, co-edited by former ATI Director, M. Abdoul Wane. The event included Botswana’s Secretary for Development and Budget, Mr. Olesitse Masimega, IMF Deputy Managing Director, Ms. Antoinette Sayeh and Bank of Botswana’ Governor, Mr Moses Pelaelo. The event was attended by over 200 participants, both in person and virtually.

**The training course on “Building Institutions to Fight Corruption in Sub-Saharan Africa (SSA)” focused on fiscal governance and was delivered by FAD to 40 officials from 20 SSA countries in March 2023.** The course is built around the IMF’s 2018 Enhanced Framework for Governance and focused on revenue and expenditure management, state owned enterprises, extractive industries, and fiscal issues of emergency financing. A module on the role of digitalization in curbing corruption closed the session and was of keen interest given the challenges most countries are facing when it comes to digitizing public finances. The course included specialized contributions by 17 staff and experts from FAD, LEG, and FIN. The workshop welcomed seven external speakers, including a representative of the Global Fiscal Transparency Initiative, the director of the Open Contract Partnership in Africa, the Deputy Auditor General of Mali, INTOSAI Development Initiative (IDI) members, and the Acting Director of Treasury of South Africa. The event triggered extensive discussions and confirmed the importance of the course and the increasing interest in anti-corruption and governance reforms in SSA.

#### **EXPLORING TRAINING-TA SYNERGIES AND BOOSTING ENGAGEMENT ON CD RELATED TO FUND SURVEILLANCE AND PROGRAMS**



High-Level Conference: Promotion of Good Governance and Fight Against Corruption, Gaborone, Botswana.



Course on Building Institutions to Fight Corruption in Sub-Saharan Africa

**To strengthen TA-Training synergies, courses were prioritized by the demand of member countries and in coordination with Regional Capacity Development Centers (RCDCs) and country representatives.** This section highlights specific events that particularly boosted these synergies. In addition to these, ATI started discussions with country authorities and/or IMF CDDs to explore the needs and scope for TA on macroeconomics frameworks for Angola and Zimbabwe.

**Building on ATI’s Climate Strategy (Box 3), the Institute collaborated with AFRITAC East and ICD to organize a workshop on *Climate Change and***

**Macro-Financial Policies at the Kenya School of Monetary Studies, Nairobi (March 2023).** Following from the MCC course, this was the first workshop to bring together staff of ICD, FAD, MCM, and RES to showcase the Fund’s analysis and tools on climate change. As part of the ATI CCCDS, activities like this aim at supporting future engagements of countries in the region with the Fund in the context of financing under the new Resilience and Sustainability Trust (RST). Twenty-five participants from Ethiopia, Kenya, Malawi, Rwanda, South Sudan, Tanzania, and Uganda were exposed to a wide range of topics, including climate risks and

### BOX 3. ATI'S CLIMATE CHANGE CAPACITY DEVELOPMENT STRATEGY (CCCDs)

**Sub-Saharan African countries are among the most vulnerable to climate change.** Vulnerabilities reflect high reliance on rain-fed agriculture, limited access to insurance and other financial constraints, elevated levels of poverty, and limited adaptation.

**Following the appointment of a Long-Term Expert (LTX) on the nexus between Macroeconomics and Climate, ATI has developed its Climate Change CD Strategy (CCCDs).** The CCCDS aims to help countries integrate climate considerations in their policy frameworks and implement policies that support resilience building. It is informed by the Fund's Climate Strategy, designed in close consultation with ICD, and reflects critical inputs from country authorities and external partners, including the EU and the Foreign, Commonwealth and Development Office (FCDO). Staff from ATI and AFS have been collaborating with colleagues from IMF headquarters (HQ) to support the deployment of the CCCDS.

**The CCCDS includes a combination of training, jointly delivered with HQ staff,**

**seminars/webinars, and peer-to-peer events.** It consists of 5 pillars:

- (1) **Training:** Coordinated by CDDs, courses cover general macroeconomics of climate issues, and more specialized topics (e.g., fiscal risks).
- (2) **Workshops:** Combine some of the training material with hands-on introduction to climate-related models and tools being developed at the Fund, such as the Climate-Public Investment Management Assessment (C-PIMA) and green Public Financial Management (PFM).
- (3) **Peer-to-peer events:** Mostly virtual events that bring together Fund staff and country officials to exchange views on issues of practical relevance, promote knowledge sharing, and discuss research conducted by SSA officials.
- (4) **Climate Seminar Series:** The series will introduce critical climate-related issues to a general audience through presentations by both academics and practitioners.

- (5) **Technical assistance:** TA will rely on in-country ICD missions to promote capacity building and the use of tools that can enable country authorities build know-how related to the integration of climate in macroeconomic frameworks and enhance their interaction with Fund teams on climate-related issues.

**With the support from ATI's LTX for climate, several courses on the topic have been delivered in FY23 at ATI, AFS and other locations in SSA.** These include the *Macroeconomics of Climate Change* (ATI), *Fiscal Risks and Climate Change* (AFS), and a joint ATI-AFE innovative workshop to seven AFE countries on *Climate Change and Macro-Financial Policies* that brought together staff from ICD, RES, MCM, and FAD, as well as donors (EU and FCDO). Region-wide webinars were organized jointly with MCM on *Climate Change and Financial Sector Risks*, and one country-level webinar was organized for the staff of the South Africa Reserve Bank.

**ATI will continue to strengthen its CCCDS strategy in FY24.** The implications of the CCCDS for the FY24 work program are discussed in Section II.A.

### BOX 4. MAINSTREAMING GENDER: THE 2022 IMF GENDER STRATEGY AND ATI INITIATIVES

**The IMF's Executive Board approved the Fund's first gender strategy in July 2022.** The strategy aims to mainstream gender issues into the IMF's core operations, including surveillance, lending, and CD. It builds on four pillars: (i) data and modeling tools for policy analysis; (ii) an enabling governance framework, including a supportive internal structure, for evenhanded implementation; (iii) external collaboration, and (iv) efficient utilization of resources and opportunities for exploiting economies of scale.

**There is large potential to mainstream gender into capacity development.** The vision is to (i) integrate CD on gender with surveillance and lending, as it is the case with all CD streams; (ii) provide more country-specific TA and training, and (iii) add gender-disaggregated analysis to existing CD products (e.g., TA on public financial management or the financial sector surveillance review).

**ATI has been an early adopter of gender in CD.** Even before the approval of the Fund's strategy, given

increasing demand by its membership for training on macroeconomic and gender and gender-responsive budgeting, ATI has proactively delivered training and offered peer-learning opportunities, including:

- **Peer-learning workshops, organized jointly with UN Women,** with Francophone and Lusophone participants to discuss gendered policy solutions at the onset of the pandemic (February 2020).
- Collaboration with AFR and FAD to pilot a five-day training on

**gender-responsive budgeting**  
(January 2021).

- Collaboration with UN Women, AFR, and ICD, to deliver the first IMF training on **Gender and Macroeconomics** (February 2022).
- The first in-person delivery of the new ICD external curriculum course **Gender Inequality and Macroeconomics**—the development of which was informed by the Gender

and Macroeconomics course piloted at ATI (January 2023).

- Collaboration with LEG on a webinar on **Addressing Gender Inequalities through Fiscal Law Design** (March 2023).

**Interest in gender issues in sub-Saharan Africa is strong.** Outreach on the IMF's gender strategy in the context of the most recent offering of the course on *Gender Inequality and*

*Macroeconomics* confirmed strong interest in the topic in Sub-Saharan Africa (SSA). ATI's future work programs, under the guidance of its Steering Committee and with the financial support and collaboration of external development partners, will continue to offer various CD events to build knowledge and provide tools for gender analysis from a macroeconomic perspective and learn from the experiences of SSA countries.

## **BOX 5. DIGITAL CURRENCY INNOVATIONS IN SSA: BALANCING OPPORTUNITIES WITH RISKS THROUGH CAPACITY BUILDING**

**Digital currencies are rapidly gaining ground in SSA.** Mobile money transactions in SSA amounted to USD 698 billion; Nigeria's central bank has introduced the e-naira and 11 other national central banks are considering adopting central bank digital currencies (CBDCs); and Nigeria and Kenya were among the top twenty adopters of cryptocurrencies globally in 2021 (October 2022 Regional Economic Outlook for SSA).

**Digital currency innovations promise to improve financial inclusion at relatively low costs but also carry risks.** Electronic money (mobile money, CBDCs, and cryptocurrencies) eliminates the need for the physical transfer of cash. It can thus help countries meet financial inclusion goals, especially where bank account ownership remains limited. Moreover, by enabling faster and cheaper transactions, it can significantly reduce the cost of sending remittances—a significant source of income for many households in SSA. Electronic money nevertheless carries risks to macroeconomic and financial stability since they can be used for speculative purposes and to circumvent capital controls. Moreover, in the case of cryptocurrencies, limited

traceability of transactions creates opportunities for illicit activities.

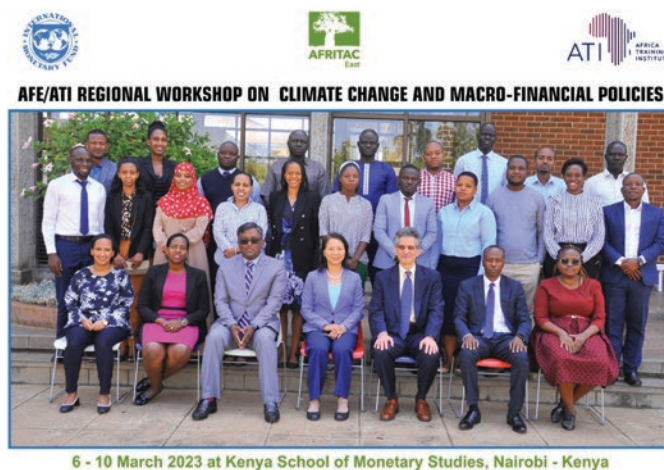
**The IMF's 2021 Digital Money Strategy recognizes the key role of the Fund in helping its membership reap full benefits of digital currencies while managing risks.** The widespread adoption of digital money raises a range of policy questions relating to consumer protection, financial integrity, interactions with macroeconomic and financial policies, and implications for the International Monetary System (IMS), which the Fund is mandated to oversee. The Digital Money Strategy highlights the importance of the Fund's CD, especially in low-income countries, in helping navigate these complex challenges by strengthening regulatory and supervisory frameworks and boosting the technical capabilities of central banks.

**In line with this strategy, ATI has hosted a growing number of CD events on Fintech and CBDCs to help build capacity in SSA.** ICD's financial sector policies workstream covers Fintech in several courses, including *Financial Development and Financial Inclusion*, *Central Bank*

*Digital Currencies*, and *Fintech Market Development and Regulatory Implications* (FMDRI). MCM's training has focused on CBDCs and on the regulation and supervision of Fintech. ATI also collaborated with LEG in FY23 to offer a webinar on *Virtual Assets (VAs) and Virtual Assets Service Providers (VASPs) and Central Bank Digital Currencies*. This webinar is part of a broader project by LEG which also includes targeted engagement with the Fund's Training Institutes to assist with legal drafting; and, understanding of money laundering/terrorism financing (ML/TF) risk and effective AML/CFT supervision.

**ATI's workplan for FY24 provides for continued engagement on Fintech with its membership.** ICD will provide training on FMDRI and CBDC (ICD), while MCM will offer courses on *Thinking Through Central Bank Digital Currencies and Selected Issues in the Regulation and Supervision of Fintech*. In addition, non-course CD events will also explore interactions between Fintech and other megatrends/emerging priority areas of the Fund such as Govtech, governance, and gender.





ATI and IMF staff with the Governor of the Central Bank of Kenya (left) and with participants at the inaugural workshop on Climate Change and Macro-Financial Policies in Nairobi.

vulnerabilities, mitigation policies, building resilience through adaptation policies, and managing fiscal and financial sector risks. Participants were also introduced to several tools that the IMF has been developing to integrate climate change and natural disasters into policy frameworks, including the: Carbon Pricing Assessment Tool (CPAT); Debt, Investment, Growth, and Natural Disaster Tool (DIGNAD); Natural Disasters and Debt Dynamics Tool (ND-DDT); Fiscal Risks Toolkit; and C-PIMA. Several donors participated virtually in the workshop, and staff from the U.K.'s Foreign, Commonwealth & Development Office delivered an overview of the work of the U.K. Taskforce on Climate Finance. This broad focus enabled participants to better identify the various macro-financial linkages associated with climate change, refine their policy priorities, and understand how the Fund can help member countries respond to climate change. They applied the tools and concepts to deliver presentations connecting climate-change vulnerabilities in the region, adaptation and mitigation policies, priorities, and financing options. Participants also appreciated the peer-learning aspect of the workshop, noting that it would allow them to better integrate climate considerations into their policy documents. Several of them remarked that this was the first time they had been exposed to the macroeconomic and financial

dimensions of climate issues in such a structured manner and expressed enthusiasm for follow-on country-level training and technical assistance to promote knowledge dissemination on climate-related issues.

**A four-day webinar on *Virtual Assets and Virtual Assets Service Providers, and Central Bank Digital Currencies*, was held during December 12<sup>th</sup>-15<sup>th</sup>, 2022 with the collaboration of LEG and participation from LEG's AML/CFT regional advisor for Africa.** This webinar attracted a very attentive audience of more than 500 participants, many of whom from countries where these areas are still in the early stages. The workshop examined the key concepts of Virtual Assets (VAs) and Virtual Assets Service Providers (VASPs) and the ways in which risks related to VAs can be assessed, along with the elements required for an effective AML/CFT legal framework. Licensing/registration, preventative measures and supervision were covered, with particular emphasis on how they apply to the VASP sector. The way in which VAs might change how financial intelligence is processed and financial crimes are investigated and prosecuted were also discussed along with the challenges posed by VAs for asset confiscation. The workshop also covered CBDCs with a specific focus on understanding the financial integrity risks linked with their implementation and use.

**The webinar *Managing Multiple Crises: Commodity Price Shocks and Food Insecurity* was held on January 26<sup>th</sup>, to discuss policy options in the face of high food and oil prices, which are of particular importance in SSA due to climate change but exacerbated with Russia's invasion of Ukraine.** The first session was focused on Fiscal Responses to Food and Energy Crisis and included presentations by IMF staff from FAD and policymakers from Senegal. The second session was focused on Climate Change and Chronic Food Insecurity and included presentations from members of AFR, RES, SPR and the World Food Program, WFP. A total of 180 participants attended.

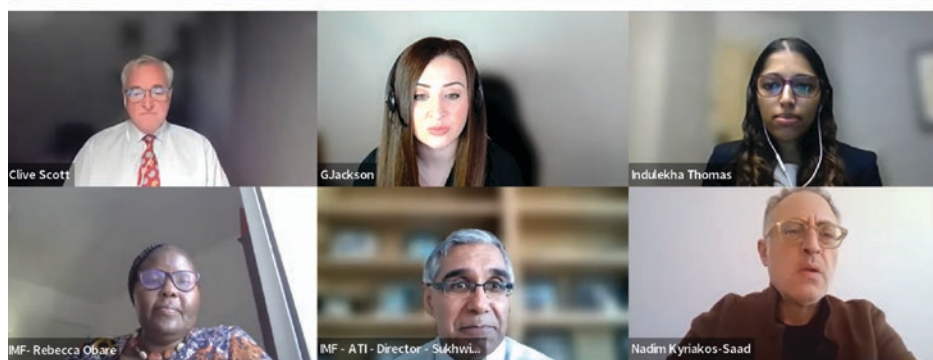
**ATI increased its engagement on debt issues to respond to growing concerns about debt levels in SSA in the post-COVID environment.** In addition to courses by FAD, LEG and SPR covering debt sustainability— including the IMF Framework for Low-Income Countries (LICs)—and debt restructuring, ICD's *Fiscal Sustainability* course, delivered in April 2023, examined the links between fiscal sustainability, macroeconomic stability, and inclusive long-term growth. It also discussed fiscal risks, long-term fiscal pressures as well as debt management strategies. The course featured ICD's *Debt Dynamics Tool* (DDT), a simple tool developed especially for data and

capacity-constrained environments to illustrate public debt dynamics and analyze the impact of various shocks on public debt trajectories. Course participants had the opportunity to customize the tool with their countries' data and projections, present their results, and discuss the usefulness of the tool for their work.

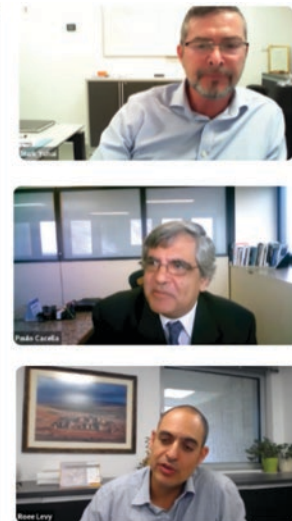
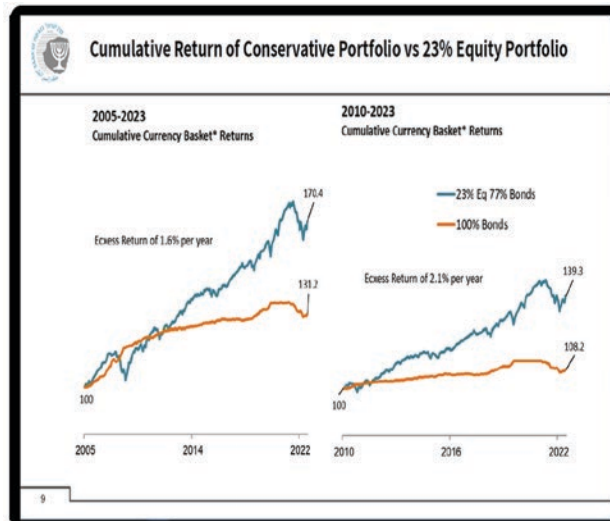
**The Webinar on FX Reserves Risk Management discussed the application of the Enterprise Risk Management (ERM) strategy to the management of FX reserves.** This webinar is another example of ATI's efforts to support Fund TA and to gauge interest in a topic that has not been covered in ATI's curriculum to date. The Fund has provided considerable TA on foreign exchange and foreign reserves management over the past years to 12 countries in SSA. This topic is of great relevance for the region given limited reserves buffers. Moreover, many SSA countries rely on pegging the exchange rate for their nominal anchor and price stability, in a context of structural current account and fiscal deficits. Others are reforming their monetary policy frameworks towards more flexible exchange rate regimes, in a context of enhanced insertion in international capital markets. Although these issues are discussed in several ATI courses (e.g., ERP, MP, FPP) from a policy viewpoint, this topic had not yet been covered by ATI from a practical operational perspective. Experts from the Central Bank of Brazil (the Head of the Sustainability and International Portfolio Investors Unit and a Senior Consultant from the Corporate Risk Department), and the Bank of Israel (the Deputy Governor, the Head of Strategic Management, and the Head of Risk Management), and MCM staff shared their insights with over 200 participants, including country authorities and officials from all over SSA. The discussions were moderated by the Director of ATI, Sukhwinder Singh.

## 2.8 Terrorist Financing Considerations

- Some evidence that VAs are abused for the first two stages of TF
- Fund utilization could be limited by the need to convert into fiat



Speakers on the Virtual Assets and Virtual Assets Service Providers, and Central Bank Digital Currencies Webinar



Speakers at the FX Reserves Management Webinar including the Deputy Governor from the Bank of Israel and colleagues, and officials from the Central Bank of Brazil and the IMF.



# COLLABORATION WITH TRAINING PARTNERS AND USE OF FACILITIES

ATI maintained its partnerships with other institutions during FY23, indicating its commitment to collaboration and cooperation in delivering CD in SSA. In addition to partnering with other IMF CDDs, ATI jointly organized CD events, took steps to deepen cooperation with SSA research bodies and collaborated in the delivery of training with the Southern Africa Development Commission (SADC), on a refresher course on *Macroeconomic Diagnostics and Surveillance*, and the World Bank, on a conference on inequality and governance.

ATI and the Africa Economic Research Consortium (AERC) have also agreed on a Memorandum of Understanding (MOU) to increase collaboration between the two institutions, building on the existing AFR-AERC engagement. With both institutions involved in providing CD in Africa, albeit focusing on different recipients, the MOU explores opportunities for collaboration on research about relevant policy topics for the region—e.g., poverty and inequality, economic integration, finance mobilization.

**ATI supported TA and training by other AFRITACs.** As per usual practice, ATI FY23 workplan was designed with a view to providing general training to



ATI's Deputy Director and participants from Cabo Verde during an FPP course delivered by ATI for AFRITAC West in Ghana.

support TA projects led by AFRITACs in more specialized topics and, also, to complement (not compete with) their delivery of training. The goal is to continue deepening collaboration with AFRITACs to create synergies between training and TA, and coordinate the training provided at ATI with the workstreams for the TA projects. For Instance, ATI staff collaborated in the delivery of *Financial Programming*

*Policies and Nowcasting* in AFW2 and AFS, respectively. In addition, AFS has used ATI's physical and virtual training facilities, along with IT and interpretation resources, in over 20 events (Table 4). AFS advisors also participated in the delivery of ATI courses (e.g., *Monetary Policy Frameworks and Operations*, *Fiscal Sustainability*, and *Financial Market Infrastructures: Principles and Practices*).

**TABLE 4. ATI - USE OF ATI TRAINING FACILITIES BY PARTNERS, FY23**

Course	Partner	Dates	Language <sup>1</sup>	Number of Participants	% of Women
Fundamentals of Sound Central Bank Communication	AFS/AFE/AFW2	Jun. 13-15, '22	E	6	0
Corporate Governance	ATI/AFW/AFW2/AFC/AFE	Jun. 13-14 Jun., '22	E/F/P	105	17
Modernizing Central Bank Communication	AFS/AFE/AFW2	Jun. 20-22, '22	E	7	14
Workshop on "Prudential Supervision of Cybersecurity - Off and On-site Assessments".	MCM	Jun. 27-01 Jul., '22	E	45	44
Development of PPI-Services	STA	Jun. 27-01 Jul., '22	E/F/P	35	51
Nowcasting	ATI	Sep. 19-30, '22	E/F/P	44	32
International Financial Reporting Standards 17 (IFRS 17)	MCM	Sep. 26-30, '22	E/F/P	43	49
Climate Risk and Financial Stability	MCM	Oct. 03, '22	E/F/P	63	37
Long Term Fiscal Sustainability and Climate Related Fiscal Risk	AFS/AFE/ATI	Oct. 17-21, '22	E/F/P	31	39
Digital Money: Balancing Innovation and Regulation for a new Frontier	AFE/AFW2	Oct. 24-28, '22	E/F/P	88	55
International Financial Reporting Standards 17 (IFRS 17)	MCM	Oct. 24-04 Nov., '22	E/F/P	51	69
Central Bank Digital Currencies (CBDC)	ICD	Nov. 07-11, '22	E/F/P	21	57
Basic and advanced Market Development	AFS/AFE/AFW2	Nov. 14-18, '22	E/F/P	68	34
Fiscal Risks and Debt Sustainability	AFS/AFE/ATI	Nov. 14-18, '22	E/F/P	39	59
Real Sector - National Accounts	STA	Nov. 21-25, '22	E/F/P	24	46
Business Continuity and Disaster Recovery Planning	CCCDI Program	Dec. 05-08, '22	E/F/P	42	31
Induction training for new staff	MOFED[Mauritius]	Dec. 12-16, '22	E	27	78
Price Statistics Fundamentals	STA	Feb. 27-03 Mar., '23	E/F/P	29	52
Improving Transparency and Accountability in the public sector through adopting International Public Sector Accounting Standards (IPSAS)	FAD	Mar. 07-10, '23	E/F/P	49	47
Workshop on Managing Sovereign Debt Portfolios in Adverse Market Conditions	AFS/AFE	Mar. 13-17, '23	E/F/P	Postponed	
Application of GovTech solutions to improve public financial management	FAD	Apr. 10-14, '23	E/F/P	29	59
Repo Market Development	AFS/AFE/AFW2	Apr. 11-14, '23	E/F/P	87	48
Cross Border Payments in digital era	MCM	Apr. 17-21, '23	E/F/P	Postponed	
Cyber Security - Examination Manual drafting	MCM	Apr. 24-28, '23	E	14	36
Financial Development and Financial Inclusion	ICD	Apr. 24-05 May, '23	E/F/P	24	63

Source: AFRITAC South staff

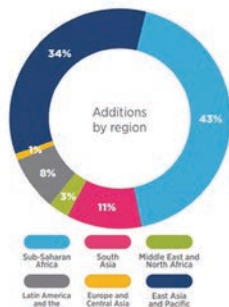
<sup>1</sup> E/F/P denotes courses delivered in English with French and Portuguese interpretation.

## Mobile Money: An Engine for Financial Inclusion

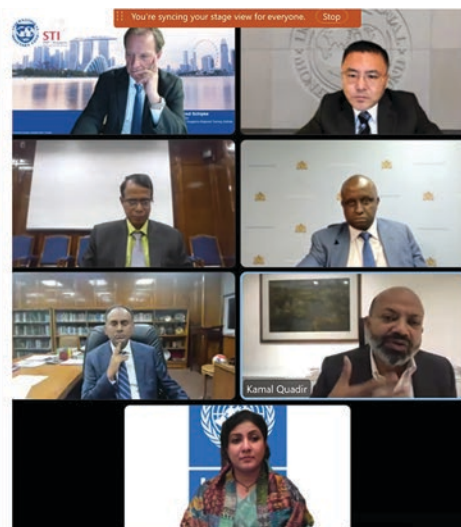
- Adoption of mobile money systems is particularly high in countries where financial infrastructure may be underdeveloped;
- Over the last decade, 1.2 billion previously unbanked adults gained access to financial services, primarily boosted by the increase in mobile money accounts.



Source: State of the Industry Report on Mobile Money, The Groupe Spéciale Mobile Association (GSMA), 2021.



Source: State of the Industry Report on Mobile Money, The Groupe Spéciale Mobile Association (GSMA), 2021.



Speakers at a webinar on Financial Inclusion where ATI partnered with the Singapore Training Institute.

**ATI has also engaged in cross-center collaboration.** ATI staff collaborated in deliveries of the course *Exchange Rate Policy* course in CEF (Kuwait) and CDOT (Thailand). Efforts with others RTCs are on a collaborative and reciprocity basis, and ATI expects resources from these centers to be used in training for SSA in the future.

**Jointly with SPR and the World Bank, ATI hosted a course on *Debt Sustainability Analysis and Debt Sustainability Framework for Low Income Countries*.** This week-long virtual course was delivered in French and was financed by ATI and the

IMF-WB Debt Management Facility. The course was led by staff from the IMF and World Bank and was completed by 29 participants. The workshop presented the tools available for debt sustainability analysis and provided hands on training on how to use them as well as case studies.

**ATI and ICD collaborated with The Singapore Regional Training Institute (STI), IMF-South Asia Regional Training and Technical Assistance Center (SARTTAC) to deliver a webinar on digitalization.** The webinar focused on the role of fintech to foster financial inclusion and its application in practice,

featuring the case of Bangladesh as example. This peer-learning event, which highlighted two of the most pressing Fund's priorities—inclusion and digitalization—reached almost 500 participants from both Asia and SSA. The IMF Deputy Managing Director, Ms. Antoinette Sayeh delivered opening remarks, while the Governors of the Bank of Korea and Central Bank of Kenya shared the experiences of their countries with digital money. The event also featured the Governor of the Bangladesh Central Bank, other government officials and private sector representatives from that country, and IMF senior management and staff.



# FUNDRAISING OUTREACH IN FY23

**ATI stepped up its engagement in fundraising and outreach missions in FY23 to support the continued scaling up of its activities across different modalities.** These missions consisted of visits to the Ministries of Finance and/or Central Banks of member countries to present ATI, and discussed services provided to countries visited, with a view to supporting the fundraising effort and assessing avenues for collaboration between ATI and these countries. Following up on letters sent in 2019 jointly signed by ICD and AFR Directors to ATI's membership that aimed at sensitizing ATI's membership on their need to financially contribute to the organization, several missions were organized in FY22 and FY23. These missions aimed to widen the list of contributing member countries by submitting country-tailored financial contribution requests to the 40 ATI member countries which had not yet contributed to ATI since the beginning of its Phase II.

**In FY23, ATI reached out to many members for contributions and engaged with 14 of them in missions.** Following three missions in late FY22 to Angola, Lesotho, and Mozambique, ATI's management had missions in FY23 to the Republic of Congo, Democratic Republic of Congo,



EU Ambassador and the Director of ATI during the Ambassador's visit to ATI.

Senegal, Côte D'Ivoire, Benin, Togo, Cabo Verde, Guinea Bissau, São Tomé and Príncipe, Kenya, Ethiopia, Uganda, Tanzania, and Seychelles.

**These efforts are paying off, with new signed contributions from nine countries totaling US\$ 2.25 million, out of which US\$ 1 million have**

**been fully paid.**<sup>5</sup> ATI is at different stages of negotiation with the remaining countries visited in FY22 and FY23. It is worth mentioning that ATI received financial support from previous commitments over FY23, both from partners (China, Germany, and the European Investment Bank) and members (South Africa, Guinea, Malawi, Nigeria, Sierra Leone, Zimbabwe and the host country, Mauritius).

**The Global Partnerships division in ICD (ICDGP), in parallel to ATI's own efforts to reach member countries, also reached out to external donors and development partners.** Among these, are the European Union (EU) and the Japanese International Cooperation Agency (JICA). Following these efforts, ATI received the EU ambassador, Mr. Vincent Degert, and

presented the current workstreams in areas of mutual interest: climate, gender, and governance. ATI also hosted a mission from the EU which examined specific aspects of an EU-IMF umbrella agreement that has been negotiated. The agreement will involve significant financial contributions from the EU to ATI for the first time. A new MOU is also currently being prepared with JICA regarding in-kind contributions.

**Despite the progress, ATI's financial situation is still challenging and constrains both the scale and modality of operations.** The proposed work program for FY24, which includes 44 courses and 33 non-course events, is currently not fully funded, reflecting shortfalls in financing mobilized to date relative to the budget included in the Program document for Phase II

(Section III on Budget and Fundraising). Notwithstanding the first-time contribution to ATI by the EU in FY24, the persistence of a significant funding gap relative to the Phase II program document will necessitate intra-year adjustments to the work program to reduce the number of in-person courses or even the total number of courses. The reprioritization of courses will depend to a large extent on when financing materializes, which is subject to uncertainty, but will remain guided by the same criteria used in the design of the FY24 work program, including the perceived unmet demand. Looking ahead to Phase III, together with financial support from development partners, contributions from member countries will play an important role towards the center's long-term financial sustainability.

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<sup>5</sup> These countries are Benin, Democratic Republic of Congo, Kenya, Mozambique, Senegal, and Togo, as well as Zambia, Madagascar, and Ghana.

## SECTION II

# PROGRAM FOR FY24

# THE FY24 WORK PROGRAM

## **ATI will continue to increase its training activities in FY24, building on experience and emerging lessons with post-COVID training modalities.**

Comprehensive health protocols, implemented with the resumption of in-person training in FY23 helped safeguard the health and welfare of staff and participants. Caps on the number of participants, guidelines on vaccination and mask-wearing, and weekly testing of staff and participants have enabled timely detection of COVID-19 and limited the positivity rate to less than 1 percent for all in-person ATI courses in FY23. Health protocols continue to be closely monitored and adapted to the evolution of the pandemic. In this context, mirroring broader trends towards a normalization of activities elsewhere, the target number of participants hosted on ATI premises will be increased to pre-pandemic levels (30, on average, per course), starting in FY24. In addition, the delivery of new IT equipment in FY24 will allow the center to host hybrid in-person/virtual events more effectively and reach larger audiences.

**The FY24 workplan approved by ATI's Steering Committee envisages a total of 44 courses across a range of delivery modes.** Specifically, there will be 20 classroom courses in full virtual mode, 3 in blended format (of which two with an in-person component), 20 fully in-person, and 1 hybrid virtual/in-person. The work

program reflects both the institutional priorities for CD and the evolving demand from ATI's membership and is aligned with the strong demand for training in the IMF's core areas of expertise (macroeconomics and finance) and growing requests for courses in the areas of climate change, digitalization, and gender.

**The mix of virtual and in-person/hybrid courses balances the need to scale up ATI's operation with its budgetary constraints and may require further intra-year adjustments in the event of probable funding shortfalls in FY24.** Switching delivery modes from virtual to in-person/hybrid more than triples costs on account of air fares and other associated expenses, including staff time.<sup>6</sup> Thus, ATI plans to continue leveraging remote delivery technology, including for language interpretation, to increase operations at lowest marginal cost per participant while freeing resources for courses that are less suited for virtual engagement to avoid significant losses in learning gains. Typically, these tend to be courses which are highly technical and/or require more hands-on support for effective learning. In designing the FY24 work program, the calibration of the mix of virtual and in-person courses prioritized courses that registered the largest drops in learning

<sup>6</sup> The ratio of costs of in-person to virtual courses is similar (around 3.4) for one-week and two-week courses.

gains between FY18-19 and FY20-23 to be held in-person. Notwithstanding three in-person courses financed by IMF CDDs and third parties, the work program is currently not fully financed, and ATI staff's estimates show that a funding gap of around \$ 1.6 million under conservative donor financing assumptions (Box 6 and Section III). Discussions are currently ongoing with IMF CDDs on the number of courses which may need to be delivered virtually or cancelled if intra-year adjustments to the work program are needed.

**ATI's FY24 workplan also contains 33 non-course CD events, including a high-level conference planned in early 2024 to mark ATI's tenth-year anniversary and a new seminar series on climate change.** The non-course CD program of events aims to complement ATI's training and bring together leading experts, academics, as well as authorities in SSA—including members of ATI's steering committee, and ATI Alumni—to discuss both conjunctural and longer-term economic challenges for the region and policy solutions to address them. These non-course CD events help strengthen the links between IMF surveillance, lending and capacity development and foster collaboration with external development partners.

**Non-courses events in FY24 will remain demand-driven, focusing on**



10th IMF-ATI Steering Committee Meeting in Kinshasa, Democratic Republic of Congo – June 15, 2023.

### key policy priorities in the region.

Scheduled webinars and the ATI's tenth anniversary conference, for example, will examine topics such as debt sustainability and debt management, anti-corruption, women's financial inclusion, and trade integration in a context of geoeconomic fragmentation. The new Climate Seminar Series will be one of the pillars of ATI's Climate Strategy to respond to increasing calls from its membership for capacity development in this area (see Box 3). The seminar series, planned as a monthly event (see Table 6), by shedding light on policy questions faced by the membership and showcasing the latest academic research on climate change, will provide valuable insights for further tailoring of the Fund's climate CD activities to meet the needs of SSA countries.

**While administrative and physical capacity will not impose binding restrictions to ATI's activities in FY24, conservative budget projections for the next fiscal year suggest that the continued scaling up of ATI's operations will be difficult to sustain.** The hiring of additional program officers (POs) in FY23—as approved by the Steering Committee in 2022—combined with a review of work processes to improve efficiency have helped ease administrative capacity constraints. A buffer in administrative capacity could theoretically be used to absorb shocks to the operations in FY24 and to further increase the number of CD

events. Plans to recruit an additional IT administrator, as approved on a lapse-of-time basis by the Steering Committee, should also help. The occupancy rate for ATI conference rooms—which averaged around 40 percent in FY20, the last year before ATI switched delivery modes from in-person to fully virtual,<sup>7</sup> and FY23—also suggests that there is scope to increase the number of in-person courses. The most binding constraint however is financial. Increasing the number of in-person courses, with corresponding reductions in the number of virtual courses while keeping the total number of courses delivered, entails additional costs.

**For FY24, current budget projections and plausible assumptions about course costs point to the risk that the work program may not be fully funded.** In the absence of additional financial resources to increase the resource envelope, this would require reprioritization of in-person courses and a switch to more virtual offerings (Box 6). ATI is proactively engaging with departments to prepare contingency plans in the event of such a scenario, which could involve the same criteria for prioritization of courses used in the design of the FY24 work program. It will also explore options to reduce course costs, including

<sup>7</sup> In FY20, 33 in-person courses were delivered until March 2020, when COVID-19 related restrictions were put in place. Nine courses were cancelled.

regionalizing course delivery through deeper collaboration with RTACs and the use of training and accommodation facilities offered by some CD agencies on the continent.

**At the 10<sup>th</sup> Steering Committee Meeting held in Kinshasa in June 2023, the Steering committee endorsed the work program for FY24 which is the last year of Phase II of ATI's operations.** At the same time, the Steering Committee expressed concern over the remaining financing gap for fiscal year 2024 and took note of ATI's contingency plans should financing gaps persist. The Committee supported the workplan for FY24<sup>8</sup> and: (i) its focus on traditional core macroeconomic and financial topics, including critical conjunctural issues such as debt and fiscal sustainability; (ii) the increases in training on new priorities such as climate, digitization, and gender; (iii) the mix of in person and virtual deliveries that supports addressing excess demand in the face of financing constraints, and continued innovation with hybrid and blended modalities; and (iv) the continued deepening of partnerships with IMF regional capacity development centers and other external partners to leverage their training facilities to help respond to unmet demand in a cost-effective way.

<sup>8</sup> May 1, 2023 to April 30, 2024.



## BOX 6. SCALING UP ATI OPERATIONS: WHAT ARE THE CONSTRAINTS?

ATI has been scaling up its operations since its inception and especially after FY18, when explicitly requested by its Steering Committee, adopting new delivery modes for training since 2020.

ATI's FY24 work program envisages 77 CD events, of which 44 courses across an increasingly diverse range of topics. This threefold increase over the level of activities in FY19 (which consisted of 28 in-person courses) has occurred in a relatively short amount of time, given the disruptions to training in FY20 and much of FY21 due to the pandemic.

**Administrative capacity, which had become stretched with increased activities, has been strengthened with the hiring of additional Program Officers.** ATI's steering committee approved the hiring of additional Program Officers (POs) in FY23. The complement of 6 POs and an

additional Research Analyst (RA) in FY24 is projected to generate productivity gains by freeing up the Chief Administrative Officer's (CAO) time for more strategic and managerial functions, including a full review of work processes. Thus, the average workload per POs is estimated at 36.9 weeks based on the proposed FY24 work program (see Table 5), below the full capacity estimate of 47 weeks.<sup>1</sup> Theoretically, this buffer could be used to offer an additional 13 in-person courses, 17 virtual courses, or 76 additional non-course events.

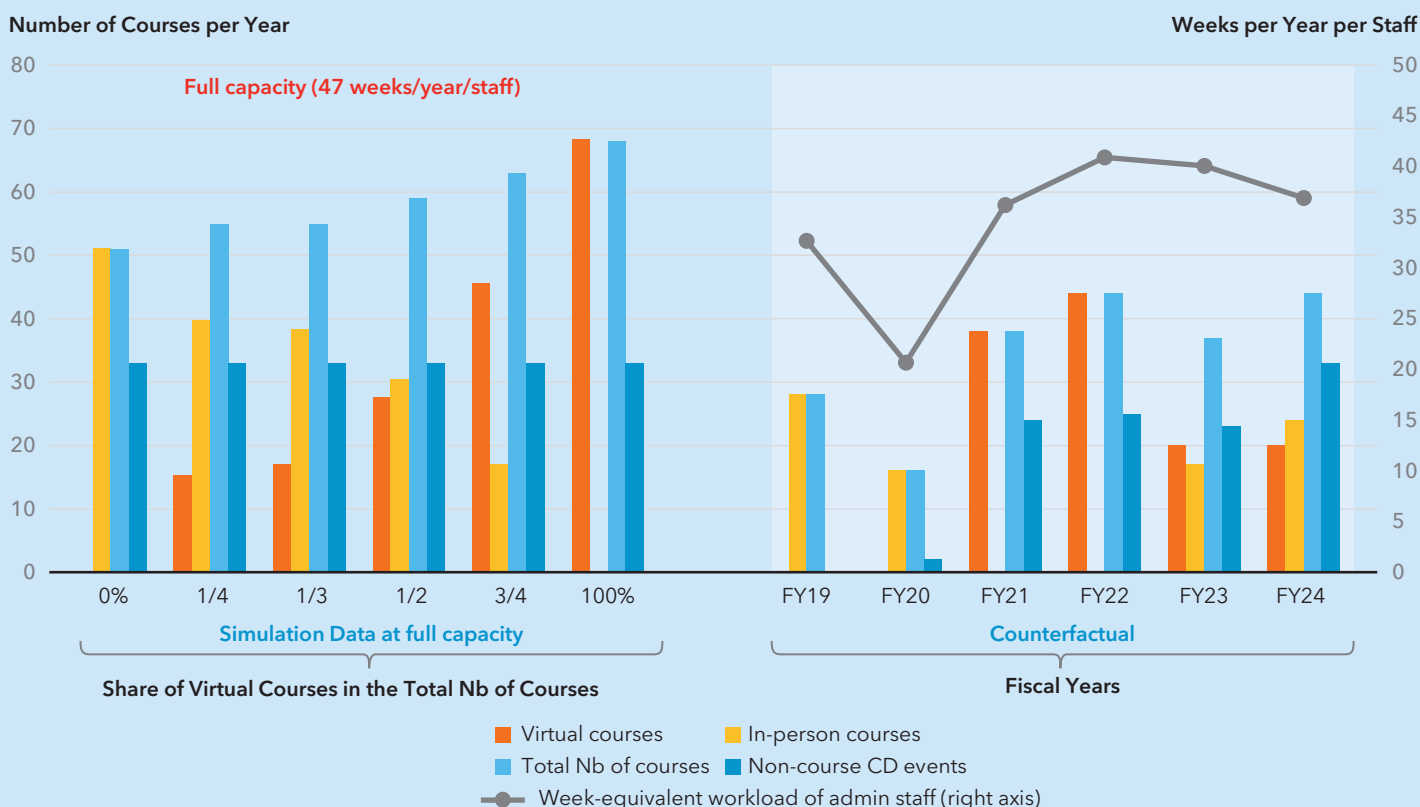
**The strategy of continued scaling-up of operations will require additional resources.** Higher levels of activities imply additional resource needs beyond administrative capacity. These include the availability of physical facilities (conference rooms), IT and

audiovisual and communications (AVC) equipment and support, and language interpretation services. Data on these metrics up to FY23 suggest that there is scope for increasing the occupancy rates of ATI's conference rooms.

However, the existing AVC equipment will require upgrades (scheduled for FY24) to sustain significantly higher levels of usage. In-house IT support and language interpretation services were already fully utilized. In FY23, backup support was needed for 16 out of 41 events for French language interpretation and 20 events for IT support.

**The main constraint to further increases in ATI's activities remains financial.** The budget envelope and the costs of delivering courses (virtual or in-person) define something akin to a 'feasibility frontier' for ATI operations. Staff estimates suggest that the cost

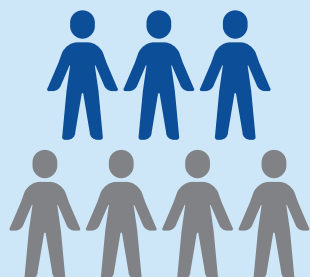
**FIGURE 7: ATI ADMINISTRATIVE CAPACITY UTILIZATION SIMULATIONS UNDER FULL ADMINISTRATIVE CAPACITY AND COUNTERFACTUAL, FY19-24. (EQUIVALENT WEEKS OF WORK PER YEAR PER STAFF)**



Source: ATI Staff.

## CAPACITY UTILIZATION AT ATI

### French Interpreters-FY23



3 In-House  
20/41 courses or events

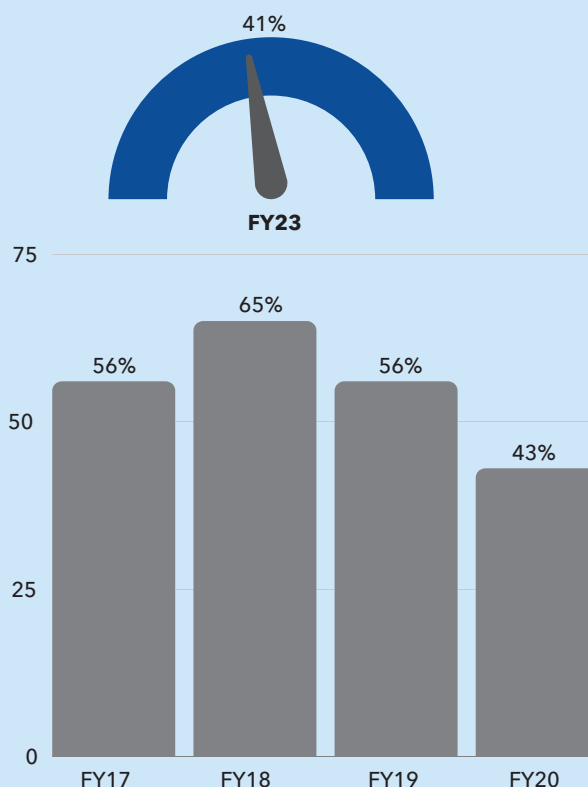
2 to 4 outsourced  
16/41 courses or events

Note: Outsourced interpreters used mainly when two events running simultaneously

### Outsourced IT Staff in FY23



### Lecture Room Occupancy Rates



of switching from virtual to in-person delivery increases costs by a factor of about 3.4—this is similar for both one- or two-week courses—with the bulk of the additional costs accounted for by participants' travel and accommodation expenses. Considering (i) a total of 44 courses planned in the FY24 work program, of which 20 fully in-person, (ii) conservative assumptions

about financing that can be mobilized in FY24 for training, (iii) an increase in average number of participants to 30 for in-person courses, and (iv) the effects of inflation, the in-person-virtual course feasibility frontier given the budget constraint allows a theoretical maximum of 41 virtual courses (with no in-person courses) or a maximum of 9 in-person courses

(alongside 35 virtual courses). The cost of the FY24 program thus exceeds current conservative budget estimates, implying a financial gap of about US\$ 1.6 million (Section III). In the absence of additional funding, the work program may thus require intra-year reassessment and adjustments.

<sup>1</sup> Counterfactual simulations on actual events data for FY19-22 show that ATI *would have been* operating below capacity with 6 POs and similar productivity gains over that period and that the increase in the number of events between FY22 and FY23 would have implied a 20 percent increase in workload of POs.

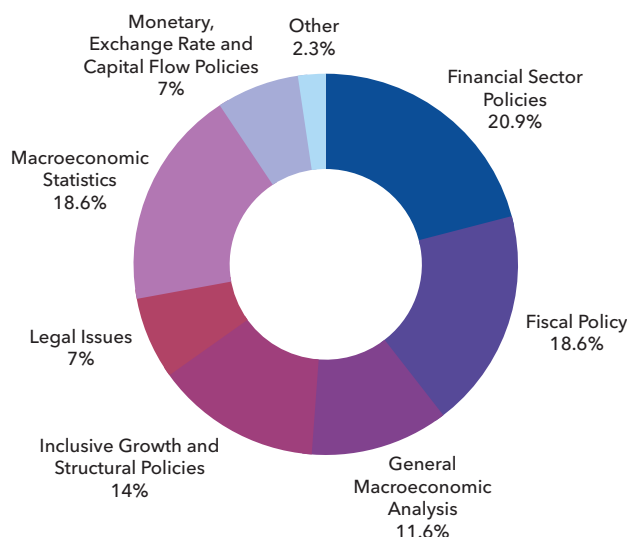
## A

## TRAINING COURSES

ATI's FY24 work program envisages a total of 44 classroom courses in FY24. Of these, 20 are expected to be delivered in full virtual mode and 24 in hybrid virtual/in-person, fully in-person, or blended modes (Text Table 6). This represents an increase in the total number of courses relative to FY23 (41). The number of in-person courses would remain broadly unchanged from FY23 while virtual offerings would account for most of the entire increase in training activities (Table 5 and Text Table 6). Considering the average number of applicants (138) and participants (31) per course observed in previous years, around 1360 participants are expected in ATI courses in FY24, with an oversubscription ratio of 4.5, which is in line with the over subscription ratio observed before the onset of the pandemic in FY20 (See Figure 1).

**Demand from the membership and institutional priorities continued to be the main criteria informing the course selection.** In line with ATI's ongoing efforts to reduce excess demand, courses with larger oversubscription ratios (a proxy for unmet demand over FY20-FY23 (Figure 8) and registering at least 4.5 (out of 5) on overall satisfaction were prioritized. The training work program is also aligned with the

## OVERVIEW OF PLANNED FY24 COURSES



CD work program of CDDs and RTACs in SSA—another important indicator of demand or policy priorities in member countries. Institutional priorities, articulated in the IMF's comprehensive surveillance review and AFR's Regional Strategy Note (RSN) for CD in FY24-26, were also key decision factors along with recent *Regional Economic Outlooks* for SSA.<sup>9</sup> As a result of this multi-faceted demand-driven strategy, ATI's FY24 training work program will include a diverse set of course offerings across core and new CD

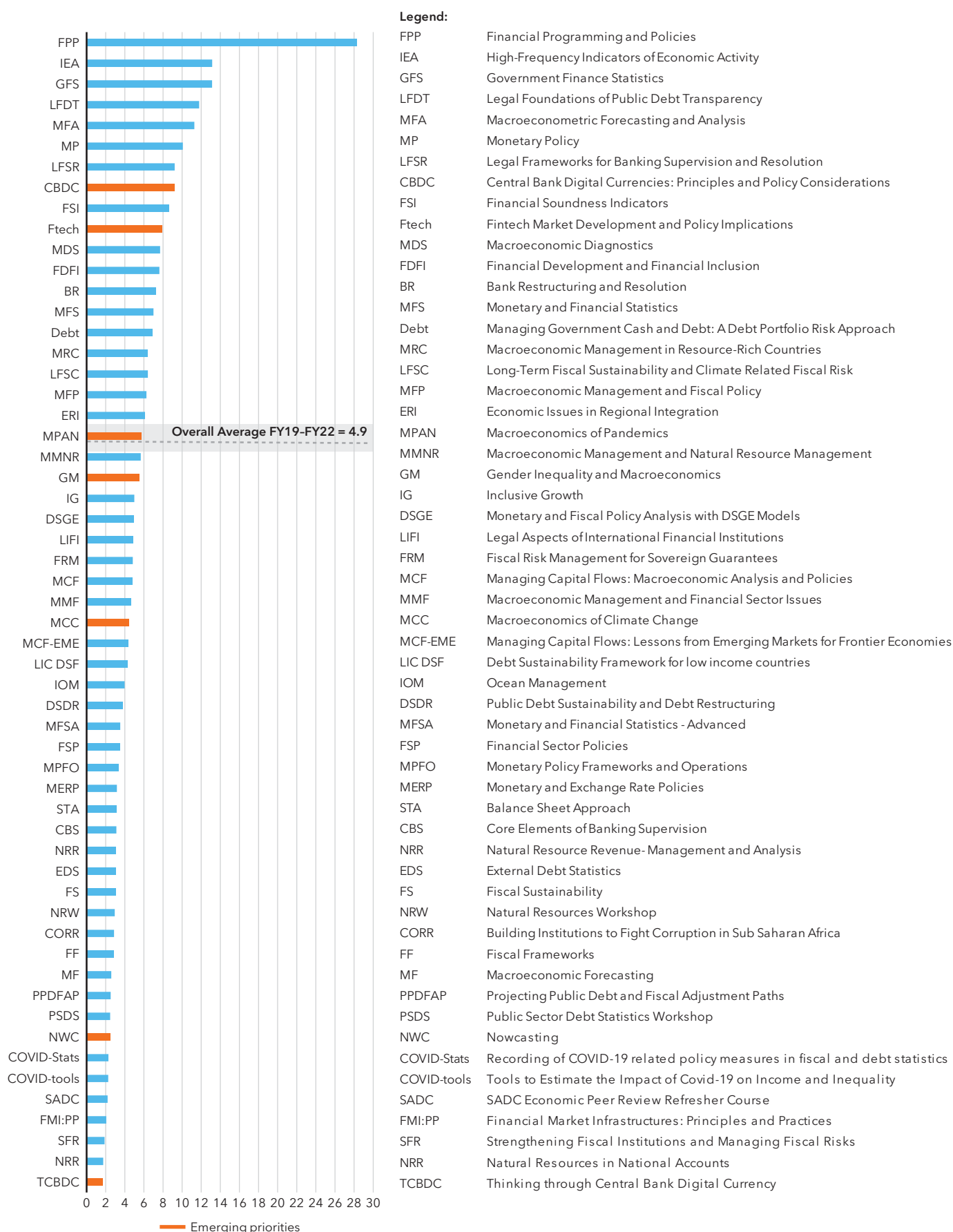
<sup>9</sup> See Sub-Saharan Africa ([imf.org](https://www.imf.org)).

growth areas. Topics covered reflect current policy imperatives relating to fiscal consolidation and monetary policy normalization in the context of The Big Funding Squeeze (SSA REO, April 2023), digitalization, and reforms for greener and inclusive growth.

**The choice of courses for delivery in hybrid virtual/in-person mode balances budget imperatives with considerations of effectiveness.** The mix of virtual and hybrid/in-person courses was calibrated to ensure that the total number of courses remains within the budget envelope



**FIGURE 8: RATIO OF APPLICANTS TO PARTICIPANTS IN ATI COURSES, FY20-FY23**



Source: ATI Staff.

specified in ATI's program document with virtual training and the closer and more effective engagement of in-person training. The flexibility and cost-effectiveness of the new CD modalities critically facilitated the scaling up of ATI's operations over the past few years and will continue to be leveraged alongside in-person courses to meet the significant demand for training in the region. Specifically, courses with large reductions in learning gains between FY18-19 and FY20-23 were selected for delivery modes that feature an in-person component, including hybrid, blended, and fully in-person courses.

**As in FY23, ICD, STA, and MCM will remain the most active CD Departments (CDD) at ATI in FY24.**

There is strong complementarity between some of the courses offered by these three departments, notably in the areas of forecasting, digitalization, and climate change (See Table 5).

**ICD will offer 19 courses across six broad categories: fiscal policy, financial sector policies, macroeconomics, monetary and exchange rate policies, quantitative methods, and structural policies issues.** The Fiscal and Inclusive Growth and Structural Policies workstreams will account for the bulk of ICD courses, with the courses on emerging topics such as *Gender Inequality and Macroeconomics* and *Macroeconomics of Climate Change* covered under the latter category. ICD will repeat the offering of three relatively new courses which have been well-received and are in high demand. Two are under the heading of financial sector policies (*Central Bank Digital Currencies*, *Fintech Market Development and Regulatory Implications*) and the other under quantitative methods (*Nowcasting*).<sup>10</sup>

<sup>10</sup> As of June 2023, as part of the FY24 work program, ICD has offered two in-person courses: *Financial Programming and Policies* and *Inclusive Growth* and a virtual course on *Central Bank Digital Currencies*.

**TEXT TABLE 6. ATI COURSES IN FY21-FY24 PER CDD**

CD Department	FY21	FY22	FY23	FY24 (Planned)			
				Total	Virtual	Blended	In-person <sup>1</sup>
ICD	23	22	19 <sup>1/2</sup>	19	8	1	10
AFR	2	1	1	1	0	0	1
FAD	2	3	3 <sup>3</sup>	5	3	0	2
LEG	2	3	2 <sup>4</sup>	3	2	0	1
STA	6	6	8	8	4	1	3
MCM	2	6	6	6	3	1	2
FIN	0	1	1	1	0	0	1
SPR	1	2	1	1	0	0	1
RES	0	0	0	0	0	0	0
<b>Total</b>	<b>38</b>	<b>44</b>	<b>41</b>	<b>44</b>	<b>20</b>	<b>3</b>	<b>21</b>

Source: ATI Staff.

<sup>1</sup> Includes fully in-person and hybrid virtual/in-person.

<sup>2</sup> Two ICD courses were initially planned as AFR courses.

<sup>3</sup> LEG collaborated with FAD on the course "Building Institutions to Fight Corruption In Africa".

<sup>4</sup> The course "Debt Sustainability Framework for Low-Income Countries" was split into two separate deliveries, for West and Central Africa.

**STA will offer eight courses.** These include a new course on *Macro-relevant Environment and Climate Change Statistics (Introductory)*, which will be additional to existing courses on *Monetary and Financial Statistics (Advanced)*, *High-Frequency Indicators*, *National Accounts Statistics*, *External Debt Statistics*, *Financial Soundness Indicators*, *Balance Sheet Approach*, and *Compilation of Balance of Payments Statistics*.

**MCM will offer six courses on monetary policy and financial sector issues.** Two courses will be on digitalization (as in FY23)—*Thinking through Central Bank Digital Currencies* (with participation from LEG) and *Selected Issues in Regulation and Supervision of Fintech* and a new course on *How to incorporate Climate Risks in the Regulatory and Supervisory Framework*. The *Monetary Policy Framework and Operations* course, for which there is significant excess demand, will for the second time be offered in fully virtual blended learning mode, with both

a self-paced asynchronous learning component (1 week) and a virtual synchronous component (also 1 week). The week in between will be used for reflecting on the material learned in the first week of the course and preparation of presentations and questions for the final week of engagement.

**FAD and LEG will deliver a combined eight courses at ATI.** As in FY23, governance and anticorruption will be highlighted with FAD-led courses on *Building Institutions to Fight Corruption in Africa* and on *Strengthening Fiscal Institutions and Managing Fiscal Risks*, as well as a new LEG-led course on *Legal, Organizational, and Strategic Approaches to Confronting Corruption*. FAD will additionally offer a course on *Tax Policy and Tax Administration: Theory and Practice* and two courses on issues in expenditure policy (*Subsidy Reform* and *Social Safety Nets*). LEG will again offer courses on *Legal Aspects of International Financial Institutions*—jointly with the World Bank and the African

**TABLE 5. ATI - TENTATIVE COURSE PROGRAM FOR FY24**

Courses	Tentative dates	Language	In Person/Virtual
<b>Institute for Capacity Development (ICD)</b>			
Financial Programming and Policies (FPP)	May 15-26, '23	E/F/P	In-person
Central Bank Digital Currencies (CBDC)	Jun. 26-30, '23	E/F/P	Virtual
Inclusive Growth (IG)	Jun. 26-07 Jul, '23	E/F/P	In-person
Macroeconomic Diagnostics (MDS)	Jul. 3-14, '23	E/F/P	In-person
Macroeconomics of Climate Change (MCC)	Jul. 24-04 Aug, '23	E/F/P	In-person
Fiscal Policy Analysis (FPA)	Jul. 31-11 Aug, '23	E/F/P	Virtual
Monetary Policy (MP)	Jul. 31-11 Aug, '23	E/F/P	In-person
Fiscal Frameworks (FF)	Sep. 04-15, '23	E/F/P	Virtual
Economic Issues in Regional Integration (ERI)	Oct. 09-20, '23	E/F/P	Virtual
Financial Sector Policies (FSP)	Oct. 09-20, '23	E/F/P	Virtual
Fintech Market Development and Regulatory Implications	Dec. 04-08, '23	E/F/P	In-person
Gender Inequality and Macroeconomics (GM)	Jan. 29-02 Feb, '24	E/F/P	Virtual
Macroeconomic Management in Resource Rich Countries (MRC)	Feb. 12-23, '24	E/F/P	In-person
Financial Development and Financial Inclusion (FDFI)	Feb. 19-01 Mar, '24	E/F/P	Blended
Fiscal Sustainability (FS)	Feb. 19-01 Mar, '24	E/F/P	In-person
Exchange Rate Policy (ERP)	Mar. 18-24, '24	E/F/P	Virtual
Macroeconomic Forecasting and Analysis (MFA)	Mar. 25-05 Apr, '24	E/F/P	In-person
Projecting Public Debt and Fiscal Adjustment Paths (DDT tool) (PPDFAP)	Apr. 01-12, '24	E/F/P	Virtual
Nowcasting (NWC)	Apr. 08-19, '24	E/F/P	In-person
<b>African Department (AFR), Finance Department (FIN) and Strategy and Policy Review Department (SPR)</b>			
SADC Economic Peer Reviews - refresher surveillance course (AFR) (SADC)	Nov. 20-01 Dec, '23	E/F/P	Hybrid
Safeguards Assessments for Central Banks (FIN) (SACB)	Jan. 29-02 Feb, '24	E/F/P	In-person
Debt Sustainability Framework for Low-Income Countries (SPR) (LIC DSF)	Sep. 11-15, '23	E/F/P	In-person
<b>Fiscal Affairs Department (FAD)</b>			
Issues in Expenditure Policy: Energy Subsidy Reforms	Jul. 10-14, '23	E/F/P	Virtual
Strengthening Fiscal Institutions and Managing Fiscal Risks (SFR)	Sep. 04-08, '23	E/F/P	In-person
Tax Policy and Administration: Theory and Practice (TPAT)	Nov. 27-01 Dec, '23	E/F/P	Virtual
Building Institutions to Fight Corruption In Africa (CORR)	Mar. 11-15, '24	E/F/P	In-person
Issues in Expenditure Policy: Social Safety Nets	TBD	E/F/P	Virtual
<b>Legal Department (LEG)</b>			
Debt Sustainability and Debt Restructuring (DSDR)	Jan. 29-02 Feb, '24	E/F/P	In-person
Legal aspects of International Financial Institutions (LIFI)	Feb. 26-01 Mar, '24	E/F/P	Virtual
Legal Aspects of Anti-Corruption	TBD	E/F/P	Virtual

**TABLE 5. (CONT.) ATI - TENTATIVE COURSE PROGRAM FOR FY24**

Courses	Tentative dates	Language	In Person/Virtual
<b>Statistics Department (STA)</b>			
External Debt Statistics (EDS)	Jul. 17-21, '23	E/F/P	In-person
Macro-relevant Environment and Climate Change Statistics - Introductory Level	Oct. 02-06, '23	E/F/P	Virtual
High-Frequency Indicators of Economic Activity (IEA)	Nov. 27-01 Dec, '23	E/F/P	Blended
National Accounts Statistics (NAS)	Jan. 22-02 Feb, '24	E/F	Virtual
Compilation of Balance of Payments Statistics (BPSCG)	Feb. 05-09, '24	E/F/P	Virtual
BSA - Balance Sheet Approach (STA)	Mar. 04-08, '24	E/F/P	In-person
Financial Soundness Indicators (FSI)	Mar. 18-22, '24	E/F/P	Virtual
Monetary and Financial Statistics - Advanced (MFSA)	Apr. 08-19, '24	E/F/P	In-person
<b>Monetary and Capital Markets Department (MCM)</b>			
Selected Issues in Regulation and Supervision of Fintech (SIFR)	Oct. 30-02 Nov, '23	E/F/P	In-person
How to Incorporate Climate Risk into the Regulatory and Supervisory Framework	Dec. 11-15, '23	E/F/P	Virtual
Monetary Policy Framework and Operations (MPFO)	Jan. 22-09 Feb, '24	E/F/P	Blended
Thinking through Central Bank Digital Currency (TCBDC)	Feb. 12-16, '24	E/F/P	Virtual
Financial Market Infrastructures: Principles and Practices (PFMI)	Mar. 11-15, '24	E/F/P	Virtual
Core Elements of Banking Supervision (CBS)	Mar. 11-22, '24	E/F/P	In-person

Source: ATI Staff.

Development Bank (AfDB)—and *Debt Sustainability and Debt Restructuring*.

**SPR, FIN, and AFR will each deliver one course at ATI.** The courses—*Debt Sustainability Framework for Low-Income Countries* (SPR), *Safeguards Assessments for Central Banks* (FIN with participation from LEG), and the *Refresher Surveillance Course for the SADC* (AFR)—were also offered in FY23. They provide analytical and conceptual foundations which can usefully support the Fund's CD, surveillance, and lending in SSA.

**ATI's Climate Strategy will be deepened in FY24.** The CCCDS, described in Box 3, will be accelerated in FY24, as capacity increases at HQ and various projects on the

development of analytical tools reach completion. The courses *Macroeconomics of Climate Change* and *Fiscal Risks and Climate Change* will be delivered again in FY24 (with an additional delivery of the MCC to AFS in June 2023). With support from HQ, the delivery of the *Climate Change and Macro-Financial Policies* workshop would be expanded to other RTACs, starting with AFS in June 2023. Other deliverables include (i) two peer-to-peer webinars featuring policymakers from South Africa and Cameroon and (ii) a webinar with MCM on climate risks in FSAPs, and (iii) another webinar from LEG on Central Banks and Climate Change. Additional webinars would feature climate tools and, also, a high-level conference bringing together

central bank governors, finance ministers, and Fund staff to promote an exchange on climate challenges and policy responses to build resilience, possibly as part of ATI's 10<sup>th</sup> Anniversary Conference (Section II.B).

**ATI is planning to gradually increase its engagement with member countries to have a more in-depth coverage of climate issues, depending on country priorities, and identify countries for the integration of climate in macro-frameworks.** The countries would be identified in consultation with the African Department and ICD, and TA would be aligned with ICD departmental expertise and institutional priorities. Collaboration with development partners, including the FCDO and EU, would be further leveraged.

# WEBINARS AND PEER-TO-PEER LEARNING

ATI will continue to leverage virtual communication technology to deliver webinars, virtual conferences and workshops, outreach, and peer-learning events. These non-course events provide an effective way for ATI to diversify its modalities of CD delivery, reach larger audiences in specific topics, gauge demand for future training, complement and support the delivery of training and TA, and draw on world renowned experts and academics who are not always available in-person or for extended periods. Table 6 shows the complete list of planned non-course CD events in FY23.

**In FY24, ATI plans to host 33 non-course CD events.** The sharp increase over FY23 is entirely driven by the addition of 9 webinars in the new Climate Seminar Series (Text Table 7). Non-course CD events also comprise 17 other webinars, including 11 under the Peer-to-Peer Research Seminar (P2PRS) series, 3 conferences, 3 outreach events—on the Sub-Saharan Africa REO and the WEO—and one workshop on the tools and models used in the *Macroeconomics of Climate Change* course.

**AFR and ICD will continue their strong participation in ATI's**

**TEXT TABLE 7. ATI WEBINARS, PEER-LEARNING, AND OUTREACH EVENTS IN FY21-FY24 PER CDD**

CD Department	FY21	FY22	FY23	FY24
ICD	5	7	4	12
AFR	14	10	7	14
FAD	1	1	2	1
LEG	1	0	3	2
STA	3	2	0	0
MCM	0	3	1	0
FIN	0	0	0	0
SPR	0	0	1	2
RES	0	2	2	2
<b>Total</b>	<b>24</b>	<b>25</b>	<b>23</b>	<b>33</b>
<i>of which:</i>				
Webinars	11	14	11	26
<i>Peer-to-Peer</i>	10	6	3	11
<i>Climate Series</i>	-	-	-	9
Workshop	-	-	-	1
Conferences	-	-	-	3
Outreach	3	5	6	3

Source: ATI Staff.

**non-course CD events.** AFR presented the SSA Spring REO in June 2023 and, as in FY23, is collaborating with ATI on most of the P2PRS events. ICD provided strong support for ATI's SC Meeting.

**RES will deliver two outreach sessions for the dissemination of the WEO, focusing on the analytical chapters.** A webinar on the April 2023 WEO was held in June 2023 and discussed the findings of the analytical

**TABLE 6. ATI - VIRTUAL CONFERENCES AND WORKSHOPS IN FY24**

Department	Event	Dates
Institute for Capacity Development (ICD)	ATI FY23 Steering committee Meeting	Jun. 15, '23
	Climate Change Webinar Series (8 additional webinars)	May 09, '23
	Workshop on Macroeconomics of Climate Change – Models and Analytical Tools	Jan. 15-19, '24
	High-level Conference on Climate Change in Sub-Saharan Africa	TBD
Africa Department (AFR)	Peer-to-Peer Research Seminar Series (10 additional P2P Events)	May 02, '23
	Regional Economic Outlook – SSA	Jun. 07, '23
	Event on Accelerating Trade Integration in SSA and Risks from Economic Fragmentation	TBD
	10-Year Anniversary	Jan. 22-24, '24
Research Department (RES)	Spring 2023 WEO	Jun. 07, '23
	Fall 2023 WEO	Dec. 04, '23
Fiscal Affairs Department (FAD)	Webinar on Digital Public Finances	TBD
Strategy and Policy Review Department (SPR)	Webinar on Economic Diversification	Sep. 19, '23
	Women and Financial Inclusion	TBD
Legal Department (LEG)	Climate Change and Central Banks	TBD
	Webinar on Anti-Corruption	TBD

Source: ATI Staff.

chapters *How to Tackle Soaring Debt* and *Geoeconomic Fragmentation and Foreign Direct Investment*.

**LEG will support two non-course CD events on governance issues.** These will focus on corruption and central banks and climate change.

**ATI also plans to collaborate with AFR, MCD and SPR to offer a webinar on *Trade Integration and Economic Fragmentation*,**

**leveraging on the recent work by these departments.** The webinar will help inform a scheduled curriculum and contents review for the course on *Economic Issues in Regional Integration* and help further tailor it to needs of member countries.

**ATI's will seek to deepen engagement with fragile states in the context of the normalization of its operations.** ATI has consistently aimed for having balanced representation of countries

at its courses. The switch to virtual delivery of training because of the pandemic has nevertheless reduced participation from fragile states. With the normalization of operations, ATI will seek to increase its in-person engagement and tailor its CD delivery (for both training and other events) to fragile states, to ensure greater representation and help mitigate loss of learning gains in virtual courses for this group of participants (Box 2).



# COLLABORATION WITH AFRITACs AND OTHER TRAINING PARTNERS

**As in previous years, ATI will explore opportunities for partnership with AFRITACs and other training partners inside and outside the IMF.** ATI will continue to seek collaboration with the Joint Vienna Institute (JVI), the Middle East Center for Economics and Finance (CEF), the Singapore Training Institute (STI), SARTTAC and other IMF regional training centers (RTCs). ATI will continue to invite AFS advisors to participate in ATI courses and seek participation of external partners such as the European Union, South African Reserve Bank, AfDB, WB, and UN in CD events. Moreover, ATI economists will seek participation in AFRITAC South missions—on training and TA—and will be ready to participate in ICD courses delivered in other AFRITACs. In June 2023, for example, ATI staff delivered a workshop on the macro-financial implications of climate change to participants from AFS member countries in South Africa.

**ATI will work closely with IMF departments on emerging priorities.** The medium-term CD strategy to mainstream nowcasting and the use of high-frequency indicators will continue to require collaboration with AFR, ICD, ITD, and STA. ATI will also continue to approach LEG for the development of CD materials on governance and corruption and on debt sustainability and restructuring. Collaboration with AFR on the P2PRS will also continue in FY24. In addition, ATI will continue consulting IMF Capacity Development Departments (CDDs), to collaborate on course delivery.

**ATI's virtual and physical facilities will be used by training partners to better integrate training with technical assistance.** Table 7 summarizes the delivery of courses, seminars, and workshops planned at ATI training facilities by partners. This collaboration will include use of ATI's premises, IT software for videoconferencing, and support on logistics—including IT, interpretation services, and administration.

**Beyond FY24, ATI will continue to expand the range of its CD activities and tap into various delivery modalities while balancing budget imperatives.** In addition to CD in macroeconomic and financial policies, the center will increase work on emerging CD priorities related to climate change and health risks, gender and income inequality, digitalization, and governance. In addition, following the guidance from the Steering Committee, the center will continue to use a combination of in-person, virtual, and blended modalities to both expand its operations and preserve the learning and peer networking benefits of in-person engagement. Fundraising for Phase III of ATI operations (Section III), including for upgrades to facilities to sustain increased activity levels across multiple delivery modalities, will thus be critical to ensure that the center is able to follow through on these plans.



**TABLE 7. USE OF ATI TRAINING FACILITIES BY PARTNERS, FY24**

Course	Partner	Dates	Language <sup>1</sup>
Effective Policies for Crypto Assets	MCM	Jul. 24, '23	E/F/P
Fiscal Risks Management	ATI/AFS/FAD/AFE/AFW2	Oct. 23-27, '23	E/F/P
Fiscal Sustainability	TBC	Jul. 17-28, '23	E/F/P
Managing Sovereign Debt in Adverse Market Conditions	AFE/AFS	May 15-17, '23	E/F/P
Policy and Regulatory Matters for Central Bank Digital Currencies	MCM/AFE/AFW2	Oct. 23-26, '23	E/F/P
Potential Risk of Stablecoin Arrangements	MCM	Aug. 23, '23	E/F/P
Working with the Basel Core Principles	SADC	Jul. 10-14, '23	E/F/P
Medium Term Fiscal Frameworks	TBC	Feb. 19-23, '23	E/F/P
Fiscal Data Governance	AFS/FAD	Aug. 27-30, '23	E/F/P
International Survey on Revenue Administration (ISORA)	FAD	Aug. 14-18, '23	E/F/P
Compliance Risk Management	TBC	Oct. 09-13, '23	E/F/P
Debt Reporting and Investor Relations	AFE/AFS	Oct. 23-27, '23	E/F/P
Governance	TBC	Jul. 24-28, '23	E/F/P
Liquidity Risk, IRRBB and Climate Risk Supervision	TBC	Nov. 06-10, '23	E/F/P
GDP Rebasings - Practical Aspects/Issues	STA	Dec. 04-08, '23	E/F/P
Macro Fiscal Units	TBC	Dec. 11-15, '23	E/F/P
Fiscal Risks	Joint ATI/AFS/FAD	Sep. 18-22, '23	E/F/P
African Continental Free Trade Area	FADR2 via the JSA funded project	Nov. 20-22, '23	E/F/P
Debt Sustainability Analysis for Market Access Countries	AFE/AFS	Mar. 25-27, '23	E/F/P
Local Currency Bond Market Development	AFE/AFS	Apr. 22-27, '23	E/F/P
VA and VASPs	TBC	Feb. 05-09, '23	E/F/P
Principles for Financial Market Infrastructures - Building a Risk Perspective	ATI	Mar. 25-30, '23	E/F/P
Modernization of Payment System Infrastructure	MCM	Apr. 22-27, '23	E/F/P
Enhancing the Consumer Price Index	STA	Feb. 12-16, '23	E/F/P
Digitalization - Integrating Risk Management and Compliance into PFM Digital Solutions	AFS/FAD	Feb. 19-23, '23	E/F/P
Project Management or PCA or Intelligence	SACU/SADC	Feb. 19-23, '23	E/F/P
Terrorists Financing	TBC		E/F/P
Emergency Liquidity Assistance/Collateral management	AFS/AFE/AFW2	Oct. 23-25, '23	E/F/P
Foreign Exchange Operations and Interventions	AFE/AFS/AFW2	Jul. 10-14, '23	E/F/P
Liquidity Forecasting and Management	AFS/AFE/AFW2	Jul. 10-14, '23	E/F/P
Monetary and Fiscal Policy Analysis with DSGE Models	TBC	Nov. 13-24, '23	E/F/P
Financial Sector Surveillance	TBC		E/F/P
Macroeconomics of Climate Change	TBC	Nov. 06-17, '23	E/F/P

Source: AFRITAC South staff.

<sup>1</sup> E/F/P denotes courses delivered in English with French and Portuguese interpretation.

### SECTION III

# FUNDRAISING AND BUDGET

# FUNDRAISING, BUDGET, AND THE FY23 STEERING COMMITTEE MEETING

For Phase II, against a budget of US\$ 34.7 million originally agreed in ATI's Program Document, only US\$ 31.8 million are currently projected to be raised from member countries and development partners.<sup>11</sup> This budget represents a significant increase relative to Phase I and reflects ATI's ambitious strategy, endorsed by the Steering Committee, of scaling up operations to reduce the unmet demand gap for training in SSA countries. The effective implementation of that strategy and budget will require renewed efforts to encourage financial support from member countries which is, in turn, critical to catalyze additional funding by donors. Fundraising missions by the Director and Deputy Director in FY23 will continue in FY24, albeit with less ambitious goals given the currently deteriorating fiscal and financial conditions of ATI member countries in SSA. Currently, US\$ 20.8 million have been already mobilized (Table 8). Significant contributors to the Phase II include the host country Mauritius (US\$ 8 million), China (US\$ 5.9 million) and Germany (US\$ 5.6 million). With the downward revised working budget,

<sup>11</sup> Figures quoted in this section are as of April 30<sup>th</sup>, 2023.

**TEXT TABLE 8. ATI FINANCIAL SITUATION AND THE FY24 WORK PROGRAM**  
(44 courses, of which 20 in-person, and 33 non-course CD Events)

Scenario	Available Funds	Funding gap if 20 in-person courses	Max number of in-person courses with no financial gap
Optimistic	\$ 11,233,929.46	\$ 764,175.53	24
Realistic	\$ 9,853,929.46	\$ 615,824.47	16
Conservative	\$ 8,853,929.46	\$ 1,615,824.47	9

Source: ATI Staff.

considering cumulated expenses up to FY23, and the projected expenses in FY24 (Table 9), the liquidity gap for Phase II is US\$ 4.5 million. It should be covered in case all contribution agreements under negotiation signed and disbursed (for reference, see Table 8). Increased efforts by ATI and IMF staff across the AFR region in FY23 have led to several new contribution agreements (see Section I.E). Some of these, amounting to about US\$ 2.3 million, are still under negotiations and the ATI is also following up with member countries with signed agreements but overdue contributions. ATI will also benefit from financial support in the order of EUR 4 million from the EU in the context of an umbrella funding agreement with RCDCs in SSA signed during FY24.

**Under Phase II, expenses for FY23, covering May 2022 – April 2023, amounted to US\$ 6.7 million.**

Given the US\$ 9.1 million working budget for the fiscal year, that took the budget execution rate to 73 percent (Table 9).

**The scaling up of operations for ATI Phase II, initiated in FY21, is projected to continue into FY24 but at higher costs.** The resumption of in-person engagement during FY23 has resulted in a significant increase in costs, due to more expensive airfares and accommodation of participants. The FY24 budget (Table 9) is estimated at US\$ 10.5 million. This amount includes capital expenditure on account of the planned upgrade of IT equipment as part of a phased

approach to address existing shortcomings.<sup>12</sup> To put the financial situation of ATI into perspective in the face of the existing unmet demand gap, staff calculations show that the additional cost of completely eliminating the excess demand for ATI courses would be about US\$ 10.1 million if only virtual courses were used or more than 3 times that if exclusively carried out with in-person courses.<sup>13</sup>

**Risks to ATI's planned activities remain mainly financial.** Around US\$ 4.5 million or 14 percent of the required funding for Phase II has not yet been secured (Table 8). To minimize risks of disruptions to its operations in FY24, ATI has prepared a contingency plan, which includes cutbacks to in-person courses—from 20 up to 9, which would be fully funded under the most conservative scenario—and non-course events, and even a scale back of total operations in FY24, should the required funding not materialize as planned. There are also related operational risks from equipment failure and substandard building infrastructure, which could be mitigated with the use of part of new financial contributions to capital expenditures. Multiple options are being explored with assistance from CSF,

ITD, and HSD, such as improvements to existing facilities and equipment or relocation. ATI intends to discuss these options with the Steering Committee (SC) at the mid-year SC Meeting.

**Conservative projections by ATI staff of available funds and estimated delivery costs suggest a financing gap of around US\$ 1.6 million for the FY24 work program.** Given the opening account balance of US\$ 2.6 million at the start of FY24, US\$ 225,000 in contributions already materialized in early FY24, and expected contributions from Mauritius (US\$ 1.6 million) and the EU (US\$ 4.4 million), available resources for FY24 are projected at US\$ 8.9 million. With non-course costs—staff salaries, facilities, and other related expenses, projected at US\$ 5.2 million, this would leave a balance of US\$ 3.7 million available for financing training courses. Considering that 3 planned in-person courses will be financed by other CD partners and average costs of around US\$ 64,000 for virtual courses and US\$ 221,000 for in-person courses, the expected total cost for the remaining 17 fully in-person and 24 fully virtual, hybrid, and blended courses in the FY24 work program is projected at US\$ 5.3 million. The gap of around US\$ 1.6 million between funding and cost projections under this conservative scenario is entirely explained by the funding shortfall for Phase II relative to the Program Document. Under more optimistic assumptions about funding mobilization in FY24 (i.e., progressively assuming additional materialized financial contributions), ATI could afford up to 24 of the planned 44 courses to be delivered

in-person without producing a financial gap in FY24 (Text Table 8).

**Phase III of ATI starts in FY25, and efforts are already underway to secure funding.** The Government of Mauritius has pledged US\$ 16 million for Phase III, close to the contributed amount as for Phase I but a doubling over Phase II. ATI management and IMF staff will continue to proactively engage with SSA beneficiary countries to request additional financial support, while remaining cognizant of the difficult economic conjuncture they face from the recent succession of economic shocks, and work with ICD Global Partnerships Division (ICDGP) to reach out to new donors and external development partners for financial contributions. Staff will also explore the possibility of fundraising from new partners, especially for new CD priorities such as climate change where there may be greater scope for collaboration.

**A program document for ATI's Phase III (2024-2028) is under preparation.** This will take stock of achievements over Phase II, priority areas of demand in traditional and new macro-critical topics, as well as strategic issues such as leveraging new technologies to meet excess demand, the financing plan, and deepening partnerships with other CD partners. The design of Phase III will take on board the recommendations from the ATI external evaluation which is currently underway. To ensure adequate consultation on both these documents, it is proposed they also be discussed at the interim (mid-year) ATI Steering Committee in January 2024.

<sup>12</sup> Members of ATI Steering Committee (SC) requested a more granular disaggregation of ATI's budget items. With the implementation of the Fund's new CD Management and Administration Program/system (CDMAP), the budget structure of CD activities has evolved from disaggregating by activity to by project type (Direct Delivery, Management and Administration, and Analytics and Development). The figures mentioned here are ATI estimates.

<sup>13</sup> These figures reflect estimated average costs of about US\$ 64,000 and US\$ 221,000 per virtual or in-person (two-week) course, respectively, and are based on ATI staff projections of 6,072 applicants for FY24 and 30 participants per course on average, which would require about 202 courses to accommodate, or 158 additional courses relative to the FY24 work program.

**TABLE 8. ATI - PHASE II (FY2020 - FY2024): FUNDRAISING STATUS, AS OF APRIL 30, 2023***(Millions of U.S. Dollars)*

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date <sup>1</sup>	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions <sup>2</sup>
Partners				8.9		8.9		-
China	13-Jul-18	USD	3.3	3.3	3.3	3.3	-	-
Germany	22-Apr-19	EUR	5.0	5.6	5.0	5.6	-	-
Members				3.8		2.1	0.8	1.0
Benin	14-Mar-23	USD	0.3	0.3	-	-	-	0.3
Congo, Democratic Republic of	4-Oct-22	USD	0.3	0.3	-	-	0.1	0.2
Ghana	17-Aug-22	USD	0.2	0.2	0.2	0.2	-	-
Guinea	28-Aug-19	USD	0.2	0.2	-	-	0.2	-
Kenya	7-Feb-23	USD	0.5	0.5	0.3	0.3	-	0.3
Madagascar	22-Aug-22	USD	0.2	0.2	0.1	0.1	0.0	0.0
Malawi	31-May-19	USD	0.2	0.2	0.0	0.0	-	0.1
Mozambique, Republic Of	15-Dec-22	USD	0.3	0.3	0.3	0.3	-	-
Nigeria	29-Oct-19	USD	0.5	0.5	0.5	0.5	-	0.0
Senegal	13-Dec-22	USD	0.3	0.3	-	-	0.3	-
Sierra Leone	3-Jun-19	USD	0.1	0.1	-	-	0.1	-
South Africa	23-Apr-20	USD	0.5	0.5	0.4	0.4	0.1	-
Togo	28-Mar-23	USD	0.2	0.2	-	-	-	0.2
Zambia	14-Jun-22	USD	0.3	0.3	0.3	0.3	-	-
Zimbabwe	31-May-19	USD	0.2	0.2	0.2	0.2	-	-
Partners and Members Total				12.7		11.0	0.8	1.0
Internal Transfers <sup>3</sup>								
China				2.6		2.6		
COVID 19 Initiative				0.6		0.6		
European Investment Bank				0.2		0.2		
Mauritius				0.0		0.0		
Internal Transfers Total				3.4		3.4		
Under Negotiation								
Angola		USD	0.5	0.5				
Cape Verde		USD	0.3	0.3				
Cote d'Ivoire		USD	0.5	0.5				
Congo Rep. of		USD	0.3	0.3				
Eswatini		USD	0.2	0.2				

**TABLE 8. (CONT.) ATI - PHASE II (FY2020 - FY2024): FUNDRAISING STATUS, AS OF APRIL 30, 2023**

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date <sup>1</sup>	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions <sup>2</sup>
Guinea-Bissau		USD	0.2	0.2				
Sao Tome and Principe		USD	0.2	0.2				
Seychelles		USD	0.5	0.5				
European Commission		EUR	4.0	4.4				
Under Negotiation Total				6.8				
Host Country & IMF								
Host Country								
Cash		USD	8.0	8.0		6.4	-	1.6
In-Kind								
IMF				0.8				
Host Country & IMF Total				8.8		6.4		1.6
Grand Total				31.8		20.8	0.8	2.6

Source: ICDGP.

<sup>1</sup> May also refer to agreements that are under negotiation and approval date for Capacity Development Partners agreements (i.e. flexible/umbrella agreements).<sup>2</sup> The future contributions amount is set to zero for completed instalments.<sup>3</sup> Refers to transfers from one program phase to another (e.g. phase rollovers).**TABLE 9. ATI - PHASE II (FY2020 - FY2024): BUDGET PROJECTIONS, AS OF APRIL 30, 2023**

(Thousands of U.S. Dollars)

Project	Phase Summary			FY2022			FY2023
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)	Working Budget <sup>1</sup>
Customized Training	1,596	175	25	75	-	-	75
Training project	29,651	29,166	17,209	8,101	6,063	75%	9,349
Governance and Evaluation (including RBM advisor/backstopping)	385	256	15	200	15	7%	56
Sub Total	31,631	29,597	17,249	8,376	6,078	73%	9,480
Trust Fund Management	2,214	2,072	1,207	586	425		664
<b>Total</b>	<b>33,845</b>	<b>31,669</b>	<b>18,456</b>	<b>8,963</b>	<b>6,504</b>	<b>73%</b>	<b>10,144</b>
IMF Expenses <sup>2</sup>	847	997	709	173	193	112%	326
Host Country In-kind	-	-	-	-	-	-	-
<b>Total</b>	<b>34,692</b>	<b>32,666</b>	<b>19,165</b>	<b>9,135</b>	<b>6,696</b>	<b>73%</b>	<b>10,470</b>

Source: ICDGP.

<sup>1</sup> Future fiscal year budgets are indicative.<sup>2</sup> The IMF Expenses currently do not include new activities introduced as of May 1, 2021. The reports will be updated to include these activities from May 1, 2022.



# THE FY23 STEERING COMMITTEE MEETING

**The 10<sup>th</sup> Steering Committee (SC) Meeting of the ATI was held in Kinshasa, Democratic Republic of Congo (DRC) on June 15, 2023.** H.E. Nicolas Kazadi Kadima-Nzuji, Minister of Finance of the DRC, opened the hybrid meeting, which was attended by 97 officials and representatives from 18 contributing member countries. In addition to approving the FY24 work program and agreeing to a mid-year SC Meeting in January 2024, the SC also endorsed the proposals for ATI to regionalize some course delivery—and likely reduce delivery costs—by using the facilities with training partners in different parts of Sub-Saharan Africa and further use the blended learning modality to mitigate the excess demand for ATI training.

**The SC thanked all those that have provided financial contributions to ATI, and invited all stakeholders, particularly development partners, to close the financing gap for FY2024 and secure funding for Phase III (FY25-29).** In particular, it noted the recent increased commitment to ATI from the host country, Mauritius, and thanked the European Union for the European Commission's first ever contribution to ATI. The Chair encouraged all



members to reflect on how ATI can be expanded in Phase III to meet the large unmet demand. With fundraising efforts underway, the Committee called for timely contributions from all stakeholders, including efforts by the IMF to diversify its funding base. Such support for capacity development is critical as sub-Saharan African policymakers deal with the impact of multiple shocks, face large macroeconomic imbalances and a large structural reform agenda key for growth, and address critical new challenges such as increasing vulnerabilities from climate change.

**The SC also noted ATI management's call to modernize facilities and agreed that the mid-year Steering Committee meeting in FY24 would provide a valuable opportunity to discuss proposals from ATI on how to upgrade the Center.** In addition to the cost implications of various options to modernize the center, the Steering Committee also agreed that the mid-year meeting also discuss the program document for Phase III (Fiscal Year 2025 to 2029), the recent ATI external evaluation, as well as issues related to ATI governance.

# APPENDICES

## APPENDIX I. ATI STAFF



DIRECTOR

**Sukhwinder Singh**



DEPUTY DIRECTOR

**Carlos De Resende**



ECONOMIST

**Nicolas Aragon**



CHIEF OF ADMINISTRATION

**Kanand Gooly**



PROGRAM OFFICER

**Deena Veerapen**



PROGRAM OFFICER

**Diksha Ramdawa**



JUNIOR PROGRAM OFFICER

**Mokshada Raumnauth**



IT ADMINISTRATOR

**Shamneez Mohamudbucus**



INTERPRETER

**Ramarajen Sawmy**



ECONOMIST

**Vimal Thakoor**



ECONOMIST

**Priscilla Muthoor**



ECONOMIC ANALYST

**Nadeem Jeetun**



PROGRAM OFFICER

**Marie Wenda Francesca Morin**



PROGRAM OFFICER

**Anna Joorun-Somna**



PROGRAM OFFICER

**Sandhya Rughoo**



IT TECHNICIAN

**Steeve Rackin**



INTERPRETER

**Olivier Fléchais**



INTERPRETER

**Dagmawi Asrat**

## APPENDIX II. PROGRESSION TABLE: ICD TRAINING CURRICULUM

The table lists courses by main topic that are offered as part of the revamped ICD curriculum. It illustrates a path that country official attending ICD courses might take to progress from introductory offerings to the

advanced courses for each topic. It also suggests which courses should be taken first as a foundation for topics discussed in the intermediate and advanced levels. Courses offered exclusively online are indicated with

an “x” in the course abbreviation. The progression table applies only to ICD courses. Other IMF training departments should be contacted directly for suggestions on progression paths for their courses.

Topic	Introductory	Intermediate	Advanced
Financial Sector Policies	<ul style="list-style-type: none"> <li>Online Course on Financial Market Analysis (FMAx)</li> </ul>	<ul style="list-style-type: none"> <li>Central Bank Digital Currencies: Principles and Policy Considerations (CBDC)</li> <li>Financial Development and Financial Inclusion (FDFI)</li> <li>Fintech Market Development and Policy Implications (FINTECH)</li> <li>Financial Sector Surveillance (FSS)</li> <li>Financial Sector Policies (FSP)</li> </ul>	<ul style="list-style-type: none"> <li>Financial Markets and Instruments (FMI)</li> </ul>
Fiscal Policy	<ul style="list-style-type: none"> <li>Fiscal Policy Analysis (FPA)</li> </ul>	<ul style="list-style-type: none"> <li>Fiscal Frameworks (FF)</li> <li>Fiscal Sustainability (FS)</li> <li>Online course on Debt Sustainability and Debt Management (DSMx)</li> </ul>	
General Macroeconomic Analysis	<ul style="list-style-type: none"> <li>Financial Programming and Policies (FPP)</li> <li>Online Course on Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x)</li> <li>Online Course on Financial Programming and Policies, Part 2: Program Design (FPP.2x)</li> </ul>	<ul style="list-style-type: none"> <li>Macroeconomic Diagnostics (MDS)</li> <li>Online Course on Macroeconomic Forecasting (MFx)</li> <li>Online Course on Macroeconomic Diagnostics (MDSx)</li> </ul>	<ul style="list-style-type: none"> <li>Macroeconometric Forecasting and Analysis (MFA)</li> <li>Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)</li> </ul>
Monetary, Exchange Rate, and Capital Account Policies		<ul style="list-style-type: none"> <li>Monetary Policy (MP)</li> <li>Exchange Rate Policy (ERP)</li> <li>Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)</li> <li>Online Course on Model-Based Monetary Policy Analysis and Forecasting (MPAFx)</li> </ul>	<ul style="list-style-type: none"> <li>Model-Based Monetary Policy Analysis and Forecasting (MPAF)</li> </ul>
Special Topics	<ul style="list-style-type: none"> <li>Macroeconomics of Gender Equality (GM)</li> <li>Online Course on Energy Subsidy Reform (ESRx)</li> </ul>	<ul style="list-style-type: none"> <li>Inclusive Growth (IG)</li> <li>Economic Issues in Regional Integration (ERI)</li> <li>Macroeconomic Management in Resource- Rich Countries (MRC)</li> <li>Macroeconomics of Climate Change (MCC)</li> <li>Online Course on Macroeconomic Management in Resource-Rich Countries (MRCx)</li> </ul>	<ul style="list-style-type: none"> <li>Vulnerability Diagnostics (VDS)</li> </ul>



### Africa Training Institute

7th Floor, Bramer House  
66C2, Cybercity Ebene, Mauritius  
T. +(230) 401.2700  
F. +(230) 468.1647  
[aticom@IMF.org](mailto:aticom@IMF.org)  
[IMFATI.org](http://IMFATI.org)

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### INTERNATIONAL MONETARY FUND

Institute for Capacity Development  
Global Partnerships Division  
700 19th Street, NW  
Washington, DC 20431 USA  
T. +(1) 202.623.7636  
F. +(1) 202.623.7106  
[GlobalPartnerships@IMF.org](mailto:GlobalPartnerships@IMF.org)