

**AFRICA TRAINING  
INSTITUTE**



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# **ANNUAL REPORT FY24**

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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



Congo



Ghana



Kenya



Madagascar



Malawi



Mozambique



Nigeria



South Africa



Seychelles



Zambia



Zimbabwe

ATI would like to also thank several member countries which have pledged to provide financial contributions to ATI Phase II: Angola, Guinea, 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
Cabo 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  
FY24**

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# MESSAGE FROM THE DIRECTOR



**Sukhwinder Singh**  
Director

**In the decade since the Africa Training Institute (ATI) was opened in 2013, the Institute's training offerings have grown rapidly and have served all countries across sub-Saharan Africa.** ATI alumni now exceed 8,000 officials, with over 260 courses delivered across an array of key macroeconomic and financial topics. Over this decade, the Institute has continuously adapted to meet the needs of the region, especially during the pandemic when virtual delivery rapidly replaced in-person training and was scaled up to address the urgent crisis needs of policymakers across sub-Saharan Africa. The Institute has also prioritized delivery in the continent's three main official languages, pursued an increasing gender balance in officials trained, and prioritized participation from fragile and conflict-affected states (FCS). All of this was justifiably recognized, and the capacity development (CD) priorities for the upcoming ATI Phase III (FY25-29) were discussed, at a high-level conference marking the first decade of operations of ATI in January 2024 and at a mid-year Steering Committee (SC) meeting in April 2024.

**Fiscal year 2024 (FY24) was marked by a very difficult macroeconomic context following successive shocks.**

The pandemic, followed by Russia's war in Ukraine and the resulting energy and food price shocks, along with tightening financing conditions, led to double digit inflation, high and sharply rising debt levels, the erosion of fiscal space, and large exchange rate depreciations in many countries, compounded by more frequent and costly climate shocks. These challenges have led to rising poverty and inequality at a time of the "great funding squeeze" when aid flows have been in secular decline, many countries were unable to access international capital markets, and spreads have increased significantly. Ensuring higher and more inclusive growth and building resilience remain the overriding policy objectives. On the macroeconomic front, with financing and policy space severely constrained, consolidating public finances and reducing debt risks, strengthening public financial management (PFM), containing inflation, and sound debt and exchange rate management—all areas of ATI capacity building—are key priorities. These priorities must be supported by an array of structural reforms in product and labor markets, as well as in health and education, to capitalize on the region's demographic dividend, and in other areas of ATI capacity building such as good governance, regional integration, digitalization, climate risks, and gender economic empowerment.

**In FY24, the Institute delivered an extensive array of training—both courses and shorter webinars—to respond to the priorities of the membership.** A high volume of training was provided to support crisis related recovery. Resources were leveraged through the use of different delivery modalities, building partnerships with existing and new development partners, and securing resources from various International Monetary Fund (IMF) CD funding vehicles and the IMF's Regional Capacity Development Centers (RCDCs). Work was scaled up on climate issues



and on digitalization (both PFM and FINTECH). The Institute also worked closely with external evaluators to determine ways in which ATI can enhance its impact further.

**As ATI entered the final full year (FY24) of its Phase II, several challenges need to be surmounted given the high and growing demand for its services.** A sizable new contribution from the European Union (EU) enabled ATI to maintain the work program for FY24; however, paramount remains the critical need for additional funding to ensure financial sustainability of Phase III of ATI. With an estimated budget of US\$38.9 million in external financing for Phase III, the current financing gap stands at US\$17.7 million, or 45 percent of the Phase budget. There are serious risks of activity being scaled back sharply in future years at a time when the returns to institutional

and human capital development could not be higher. The work program for FY25 has already been modestly pared back given uncertainty in the financing outlook, as the Institute faces a delicate balancing act between meeting increasing demands from its members—including in areas such as climate change—and constrained resources. All stakeholders need to urgently work together with the IMF to ensure adequate resources for training and technical assistance (TA) across sub-Saharan Africa, a critical complement to the IMF's policy advice in surveillance and its lending support. Resources are also needed to ensure ATI has modern facilities capable of managing growing demand, including by leveraging technology. These issues were discussed during the 10<sup>th</sup> anniversary high-level conference and at mid-year and annual SC meetings.

# ACRONYMS AND ABBREVIATIONS

<b>AFC</b>	AFRITAC Central	<b>CEF</b>	Middle East Center for Economics and Finance
<b>AfDB</b>	African Development Bank	<b>C-PIMA</b>	Climate-Public Investment Management Assessment
<b>AFE</b>	AFRITAC East	<b>DDT</b>	Debt Dynamics Tool
<b>AFR</b>	African Department, IMF	<b>D4D</b>	Data for Decisions
<b>AFRITAC</b>	Africa Regional Technical Assistance Center	<b>EDS</b>	External Debt Statistics
<b>AFS</b>	AFRITAC South	<b>EU</b>	European Union
<b>AFW</b>	AFRITAC West	<b>FAD</b>	Fiscal Affairs Department, IMF
<b>AFW2</b>	AFRITAC West 2	<b>FCS</b>	Fragile and Conflict-Affected States
<b>AML/CFT</b>	Anti-Money Laundering/Combating the Financing of Terrorism	<b>FIN</b>	Finance Department, IMF
<b>ATI</b>	Africa Training Institute	<b>GIZ</b>	German Development Cooperation
<b>AV</b>	Audiovisual	<b>HFIEA</b>	High Frequency Indicators of Economic Activity
<b>CBDC</b>	Central Bank Digital Currency	<b>HQ</b>	Headquarters
<b>CCCDS</b>	Climate Change Capacity Development Strategy	<b>HR</b>	Human Resource
<b>CD</b>	Capacity Development	<b>ICD</b>	Institute for Capacity Development, IMF
<b>CDD</b>	Capacity Development Department	<b>IMF</b>	International Monetary Fund
<b>CDSR</b>	Capacity Development Strategy Review	<b>IP</b>	In person

<b>IT</b>	Information Technology	<b>REO</b>	Regional Economic Outlook
<b>JICA</b>	Japan International Cooperation Agency	<b>RES</b>	Research Department, IMF
<b>LEG</b>	Legal Department, IMF	<b>RSN</b>	Regional Strategy Note
<b>LG</b>	Learning Gain	<b>RTAC</b>	Regional Technical Assistance Center
<b>LIC</b>	Low-Income Country	<b>RTC</b>	Regional Training Center
<b>LIC-DSF</b>	Debt Sustainability Framework for Low-Income Countries	<b>SADC</b>	Southern African Development Community
<b>MCM</b>	Monetary and Capital Markets Department, IMF	<b>SARB</b>	South African Reserve Bank
<b>METAC</b>	Middle East Regional Technical Assistance Center	<b>SARTTAC</b>	South Asia Regional Training and Technical Assistance Center
<b>OV</b>	Overall Value	<b>SC</b>	Steering Committee
<b>PFM</b>	Public Financial Management	<b>SPR</b>	Strategy Policy and Review Department, IMF
<b>P2P</b>	Peer-to-peer	<b>STA</b>	Statistics Department, IMF
<b>P2PRS</b>	Peer-to-Peer Research Series	<b>TA</b>	Technical Assistance
<b>QNA</b>	Quarterly National Accounts	<b>TADAT</b>	Tax Administration Diagnostic Assessment Tool
<b>RCDC</b>	Regional Capacity Development Center	<b>UN</b>	United Nations
		<b>WEO</b>	World Economic Outlook

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## SECTION I

# ACTIVITIES IN FISCAL YEAR 2024 (FY24)<sup>1</sup>

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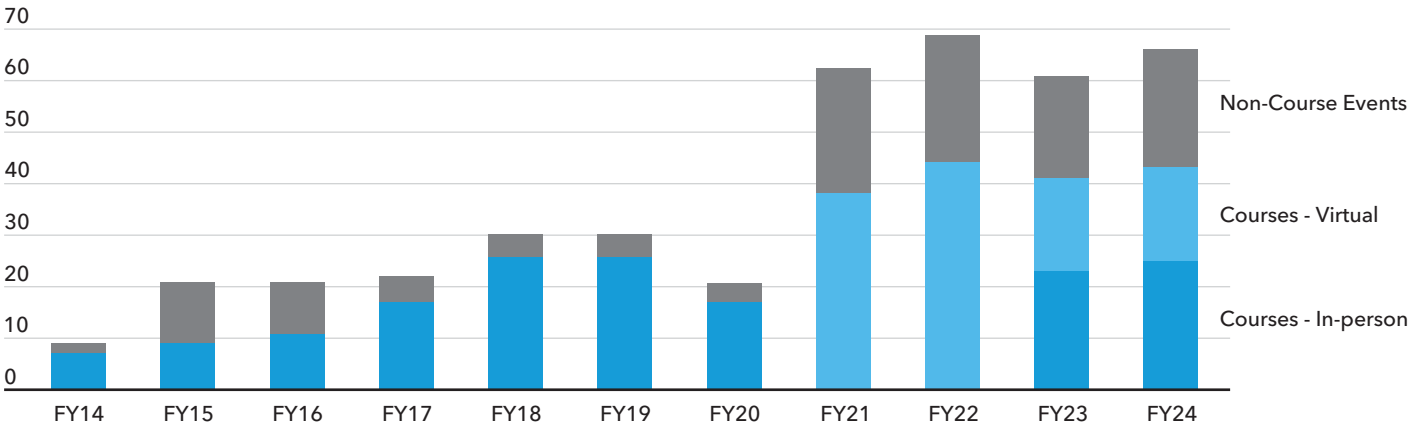
<sup>1</sup> Refers to May 1, 2023 – April 30, 2024

# ACTIVITIES IN FISCAL YEAR 2024 (FY24)

**FY24 was a pivotal year for the Africa Training Institute, marking the conclusion of Phase II (FY20-24) and its 10<sup>th</sup> year of operations.** ATI has significantly expanded its operations and impact over the past decade, training more than 8,000 officials from all sub-Saharan Africa countries.

From training 200 government officials per year at launch in 2013, the Institute currently trains over 1,300 government officials annually. Over 260 courses have been delivered during its first decade of operations, with a significant expansion since FY21. From an average of 11 courses per year,

the training offerings have expanded to 35-40 courses and an average of 25 non-course events per year, a joint effort of all Capacity Development Departments (CDDs) across the IMF (see infographic below). Courses cover the core areas of Fund expertise such as macroeconomic analysis,



ATI serves 45 Member States of Sub Saharan Africa



Over 8000 officials trained over 260 courses



Around 1300 participants trained each year across 35-40 courses



5 applicants on average for each participant



140 events hosted, attended by 300 participants on average



fiscal and monetary policy, economic integration, and financial sector issues, as well as more specialized training in areas such as bank restructuring and resolution, macroeconomic statistics, fiscal and legal issues, as well as strategic macro-critical policy priorities for the membership such as climate change, digitalization, gender-related issues, and governance.

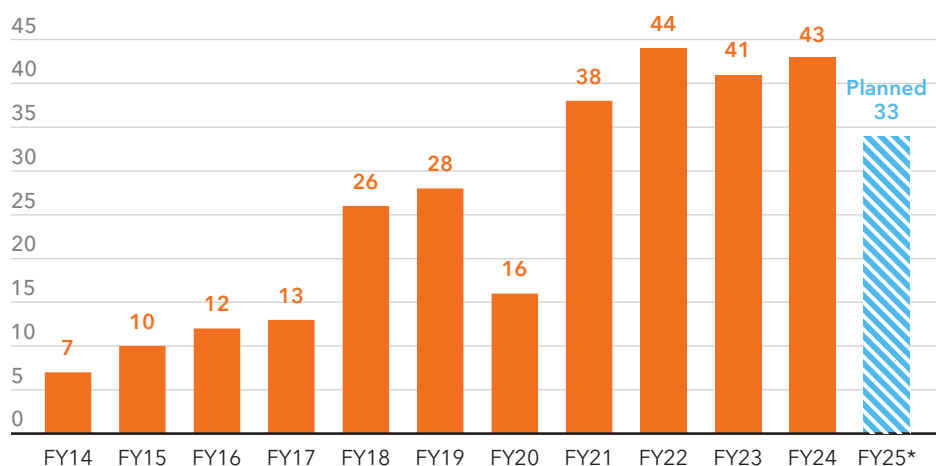
#### ATI's 10<sup>th</sup> anniversary conference, held in Ebène, Mauritius, highlighted the many results achieved and challenges ahead.

It was attended by senior government officials from many of the 45 ATI member countries, academics, representatives of development partners, and senior IMF staff. They discussed key policy challenges, institution building goals, and human capital development needs for ATI to prioritize. Proceedings of this conference will help inform ATI's strategy for Phase III (FY25-29). The event also allowed ATI to canvass for financial support as it faces resource constraints in meeting sustained excess demand (see Box 2).

**In FY24, ATI's course offerings continued to attract a large number of applicants, well above supply capacity.** Courses delivered (43) and participants (1,395) were among the highest in ATI's history. Underlying this, there were 6,541 applications (see Figures 1-3). The ratio of applicants to participants (subscription ratio) remained high at 4.7, only slightly lower than FY23, the first full year of in-person course offering following the pandemic. Subscription ratios were significantly higher for in-person training deliveries, reflecting applicants' preference for this delivery modality. While there is clearly excess demand for ATI courses, the subscription ratio should be interpreted with caution since there is no restriction on applications.

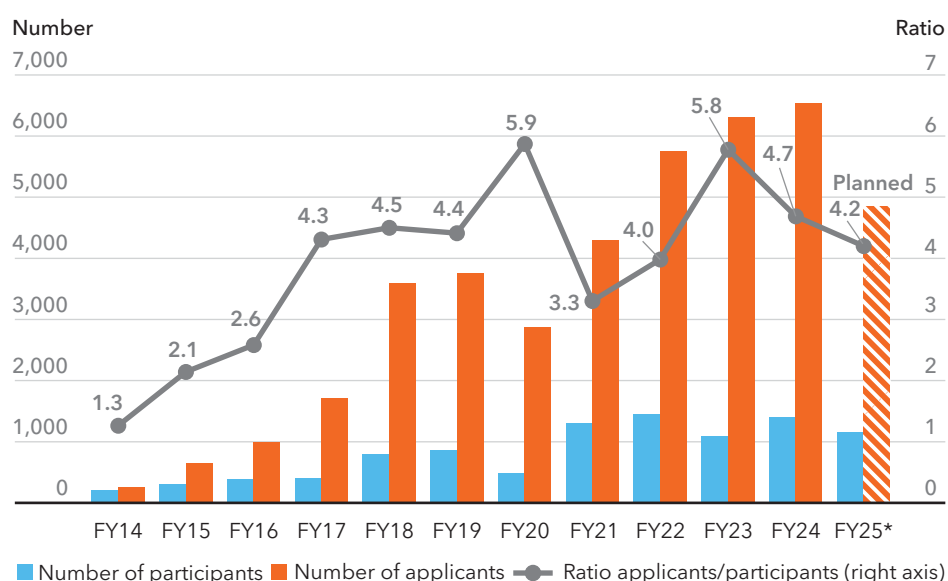
**To mitigate excess demand, ATI leveraged a mix of in-person, virtual, and hybrid delivery.** This combination of modalities helped optimize

**FIGURE 1. NUMBER OF ATI COURSES**



Source: ATI Staff

**FIGURE 2. DEMAND AND SUPPLY FOR ATI TRAINING**



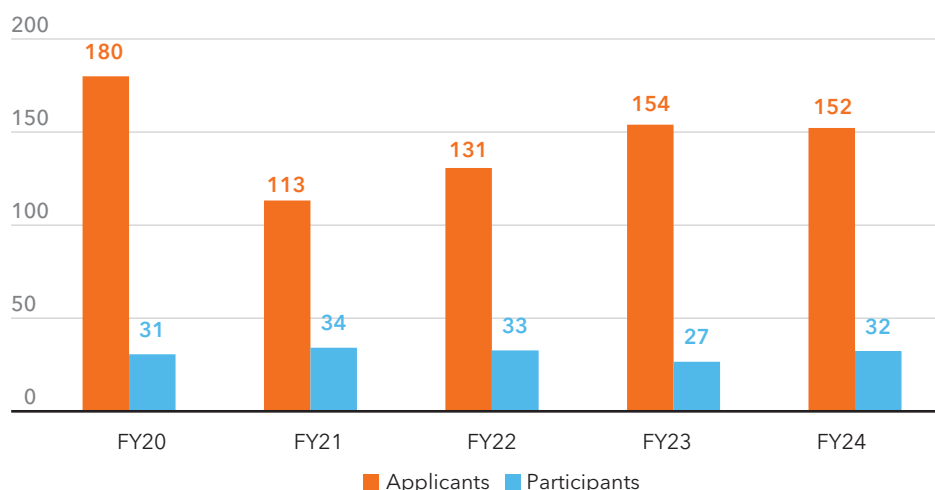
\*Forecast for FY25

Source: ATI Staff

limited resources, consistent with guidance from ATI's SC. ATI delivered 23 in-person courses, 18 virtual courses, and two blended courses. Informed by the recommendations of the 2024 CD Strategy Review (CDSR), ATI continued to experiment with modalities for course delivery, including using virtual technology, to improve access to training opportunities. For example, the blended Monetary Policy course under development will complement the instructor-led sessions with recorded lecture videos.

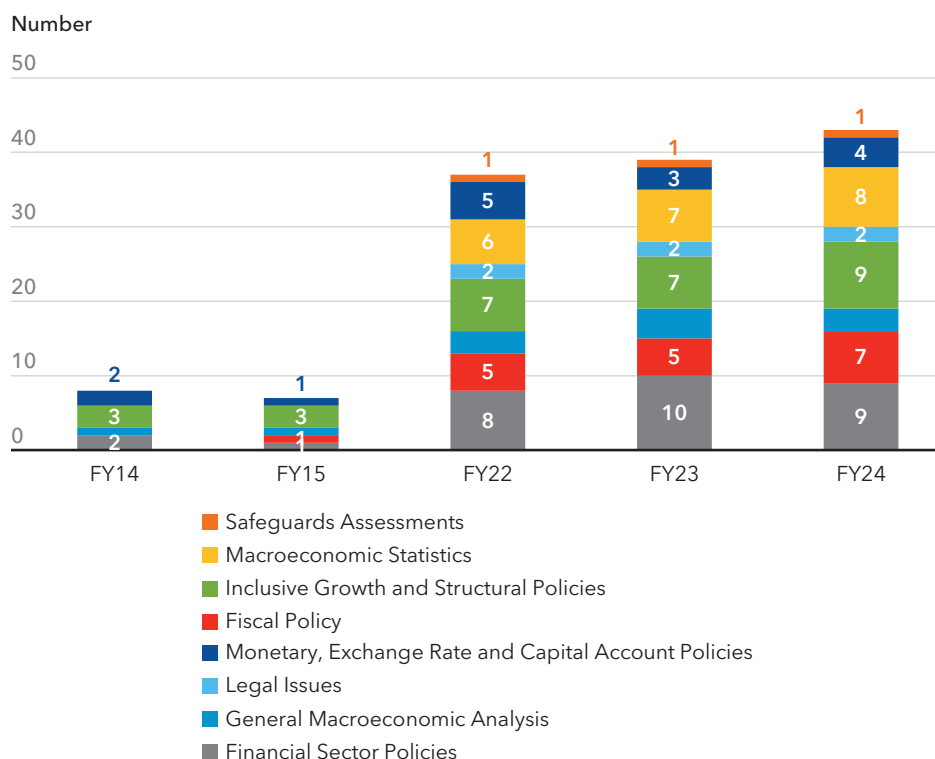
**The Institute provided a balanced curriculum to help address the policy challenges facing the region, combined with training on strategic topics.** Courses on fiscal policy, financial sector policies, climate and inclusive growth, and macroeconomic statistics accounted for the bulk of the curriculum (see Figure 4). Training on fiscal and debt management was central given elevated debt, limited fiscal space, and a major funding squeeze in the sub-Saharan Africa region. Other courses focused on structural reforms, including the

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



Source: ATI Staff

**FIGURE 4. COURSES AT THE ATI BY TOPIC**



Source: ATI Staff

financial sector, regional integration, digitalization, and harnessing the green transition and potential from reducing gender inequality to raise growth.

**Within its resource constraints, ATI sought to customize training**

**delivery to the region and further deepened its integration with technical assistance (TA) activities across sub-Saharan Africa.** Post-course quantitative and qualitative evaluations of training by participants were used to continuously tailor course

materials—developed with a common core across regions—to the sub-Saharan Africa context. For example, *Monetary Policy Frameworks and Exchange Rate Arrangements* for sub-Saharan Africa economies were included in lectures of the *Monetary Policy* course, and guest lectures from high-level officials at institutions in sub-Saharan Africa added value to most courses, such as a presentation by the Director of the IMF Legal Department in the course on *Safeguards Assessments for Central Banks*. ATI also actively engaged with Regional Technical Assistance Centers (RTACs) across sub-Saharan Africa to ensure that ATI training was fully coordinated with their CD activities and supported joint activities, also based on the CD priorities discussed with IMF's headquarters and country mission chiefs.

**Regionally delivered training helped to respond to high demand while leveraging local resources.** This included three regional workshops on climate change: one in southern Africa (South Africa) and two in western Africa (Nigeria and Côte d'Ivoire), co-financed by AFRITACs and with in-kind support by some ATI members. The Institute also continued to support the economic surveillance work of the Southern African Development Community (SADC), as it has for the past six years, by contributing to training on peer review for the SADC Secretariat.

**Non-course events have increased since the pandemic, becoming a key component of the Institute's training activities.** These include a range of webinars on topical and timely policy issues which enable wide participation. In FY24, ATI organized six webinars, of which three were on climate, and hosted five sessions of its peer-to-peer research seminar series, allowing researchers across sub-Saharan Africa to present their

work to ATI alumni and IMF staff, as well as four workshops, one conference, and six outreach events.

**Participation of women continued to expand, along with efforts to broaden participation of officials from FCS, Francophone, and Lusophone countries.** The share of female participation rose to 41 percent, a historical high for the Institute. The number of participants from FCS members rose from 421 in FY23 to a peak of 518 in FY24. Almost 600 non-Anglophone officials attended ATI courses in FY24, another historical high. The Institute will continue to pursue efforts to accommodate language diversity across the region and increase the number of participants from FCS.

**ATI also welcomed participants from North Africa in FY24,**

**under a successful partnership agreement between the IMF and the Japan International Cooperation Agency (JICA).** The inaugural course with the generous support of JICA was on *Fiscal Sustainability*. Three participants from Egypt, Morocco, and Mauritania attended the course alongside 30 others from ATI's member countries. Insights from emerging market economies such as Egypt and Morocco were valuable for middle-income countries in sub-Saharan Africa such as Mauritius and Angola. The creation of cross-regional networks among participants working on similar policy issues was also very valuable.

**A mid-year meeting of ATI's Steering Committee, attended by 70 participants among member countries and development partners, was held virtually on April 12, 2024.**

The SC acknowledged progress in FY24 activities and endorsed the FY25 work program for the first quarter of the fiscal year. The SC also endorsed other proposals, including facilities upgrades and an extension of Phase II until July 2024.

**Important infrastructural upgrades were completed in FY24 to improve the learning experience and lower delivery costs.** Upgrades included an internal network infrastructure revamp to improve internet coverage at the Institute, new laptops for training participants, and equipment to improve remote interpretation services. These IT upgrades have been crucial for the smooth delivery of training events and are largely transferrable to new premises upon relocation. Plans for FY25 include the upgrade of the audiovisual (AV) infrastructure.

# Alumni Testimonials



Carla Helena Dos Reis  
Lima Samedo  
Director,  
Ministério das Finanças e  
do Plano, Cabo Verde

The way the course was organized made it easier to assimilate the knowledge, providing a comprehensive view of the area (including the translation) played an important role in this regard). The knowledge acquired will certainly enhance my professional performance and the contribution I can make to my institution and my country.

Fiscal Sustainability



Victoria Ololade  
Adenmosun  
Banking Supervision  
Specialist,  
West African Economic  
and Monetary Union

The sessions were meticulously crafted around vital topics like Basel Capital Accord and all associated risks. I wholeheartedly endorse this course to fellow professionals seeking to navigate the complexities of modern banking supervision.

Core Elements of Banking Supervision



Franck Ramaharo  
Chief, Ministère de  
l'économie et des finances  
Madagascar

The course enabled me to acquire cutting-edge tools and techniques, strengthening not only my ability to make accurate forecasts, but also my programming skills. The enthusiasm of the lecturers and their willingness to share their knowledge created a dynamic and stimulating learning environment.

Monetary Policy Frameworks and Operations



Umar Ahmed Bajoga  
Deputy Director  
Office of the Accountant  
General, Nigeria

The course will help to address the knowledge gap in assessing how African countries should be able to navigate through most of the financial difficulties using Macroeconomic Diagnostics tools. I was able to share with my colleagues back home in Nigeria the knowledge and experience acquired.

Macroeconomic Diagnostics



Anita Sekyi-Yorke  
Deputy Manager  
Bank of Ghana

It was refreshing to find a course targeted specifically at lawyers. This course gave me insight into the workings of International Financial Institutions, their legal relationship with central banks government agencies, and the role of lawyers in these institutions.

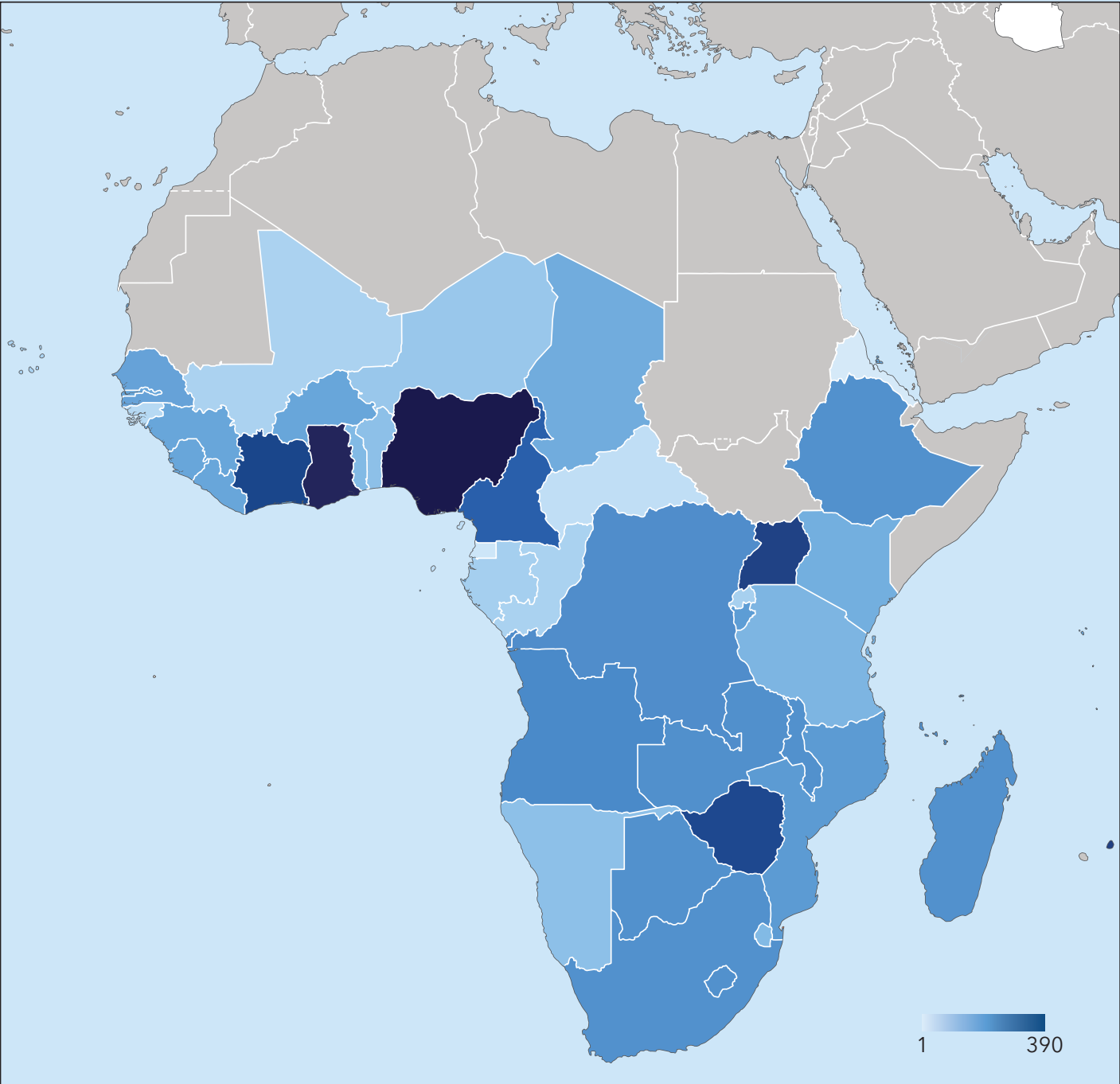
Legal Aspects of International Financial Institutions

BOX 1. OVERVIEW OF ATI PARTICIPANTS OVER TEN YEARS

ATI has welcomed participants from all 45 sub-Saharan Africa countries during its decade of operations. The highest number of trainees have been from Anglophone West

Africa (Nigeria and Ghana) with 390 and 374 participants respectively, followed by strong participation from Côte d'Ivoire, Mauritius, Uganda, Zimbabwe, and Cameroon. The

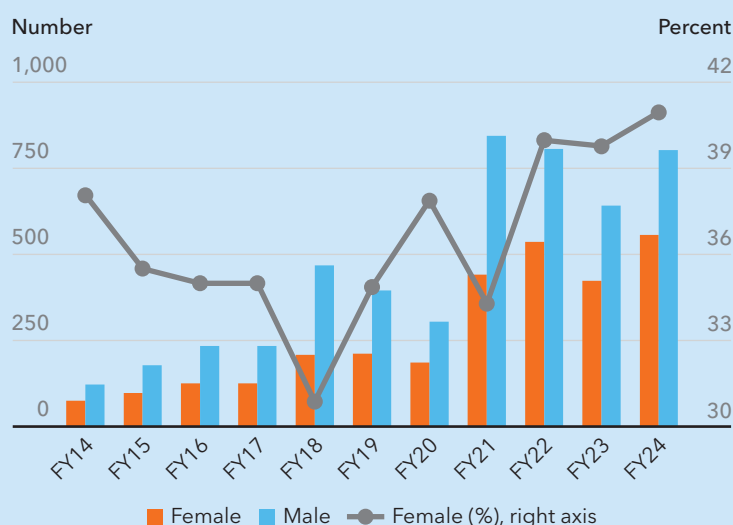
map below provides an overview of the participant concentration across the different member countries of ATI over 10 years.



**Phase II (FY20-24) of ATI's operations saw increased participation rates of women, officials from FCS, and from Francophone and Lusophone members.** For example, women accounted for 28 percent of applications received by ATI over the last 10 years, while their participation share was 37 percent (see Figure 5(a)), more in line with the share of female employment in the public sector in sub-Saharan Africa (38 percent). In FY24, the 41 percent ratio of female participants—almost 600 women—was a historical high for ATI. Female participation, however, remains very uneven across countries. For instance, in Botswana, Eswatini, Lesotho, Madagascar, Mauritius, Namibia, São Tomé and Príncipe, Seychelles, and South Africa, where women account, on average, for half or more of public sector employment, more women have attended ATI courses than men. Female participants also show higher learning gains (LGs)<sup>2</sup>, on average 2.5 percentage above male participants, despite no significant difference in educational attainment between men and women participants.

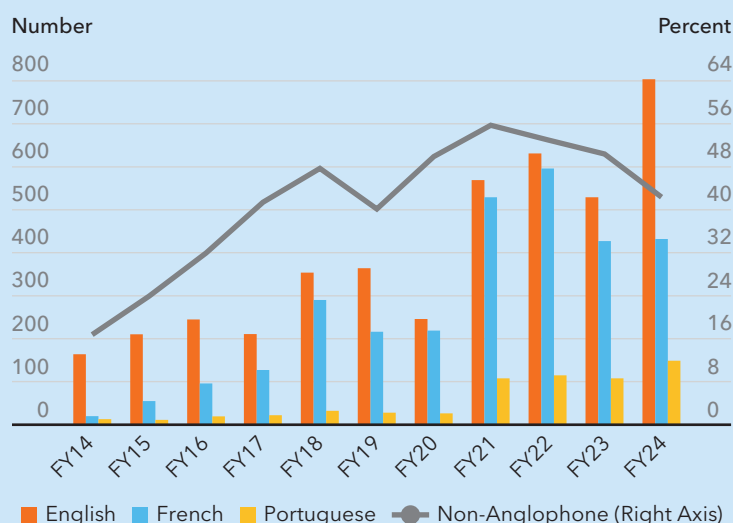
**Francophone and Lusophone countries represent half of ATI's membership and have accounted for around 40 percent and 8 percent of both applicants and participants at ATI courses over the last decade.** Portuguese simultaneous interpretation was only offered starting in FY21, while French support has been offered more substantively in course materials since FY17, which may have constrained participation in earlier years. In FY24, the proportion of Francophone participants was 31 percent of total participants,

**FIGURE 5(A). FEMALE PARTICIPATION IN ATI COURSES**



Source: ATI Staff

**FIGURE 5(B). DISTRIBUTION OF PARTICIPANTS BY LANGUAGE**



Source: ATI Staff

and the share of Lusophone trainees reached 10 percent (see Figure 5(b)). Despite its limited resources, ATI provides translated course materials and simultaneous interpretation to participants. Additionally, workshop groups are organized based on common languages to

encourage peer-to-peer exchanges among participants. On average, Francophone and Lusophone participants demonstrate higher learning gains compared to their Anglophone counterparts.

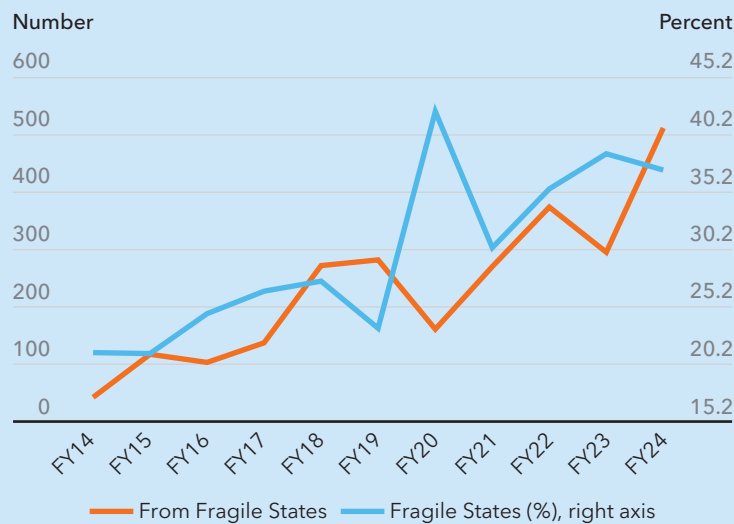
<sup>2</sup> LGs are measured as the difference in scores between pre-course and post-course quiz, on a scale of 100.

FCS account for approximately 40 percent of ATI’s membership. The IMF’s 2022 FCS strategy re-focused the institution’s attention on their CD needs. Over the past decade, around 40 percent of applicants and 34 percent of participants (see Figure 5(c)) have been from FCS, underscoring the challenge of selecting the candidates who will benefit most from ATI courses. In FY24, nearly 40 percent of participants were from FCS.

More than half of all ATI participants are central bank employees. Staff from ministries of finance and development, along with treasury departments, make up an additional 32 percent of ATI’s participants. Revenue authorities and National Statistics Offices each account for 2 percent of the participant base (see Figure 5(d)). This distribution aligns with the focus of ATI’s training, which primarily covers macroeconomic analysis, fiscal, monetary, and financial sector policies. Nearly 70 percent of participants from these institutions are mid-career officials aged 30-45, while 12 percent are young recruits under 30. Participation from ministries outside of finance ministries has increased as ATI’s curriculum has expanded to include emerging issues in recent years.

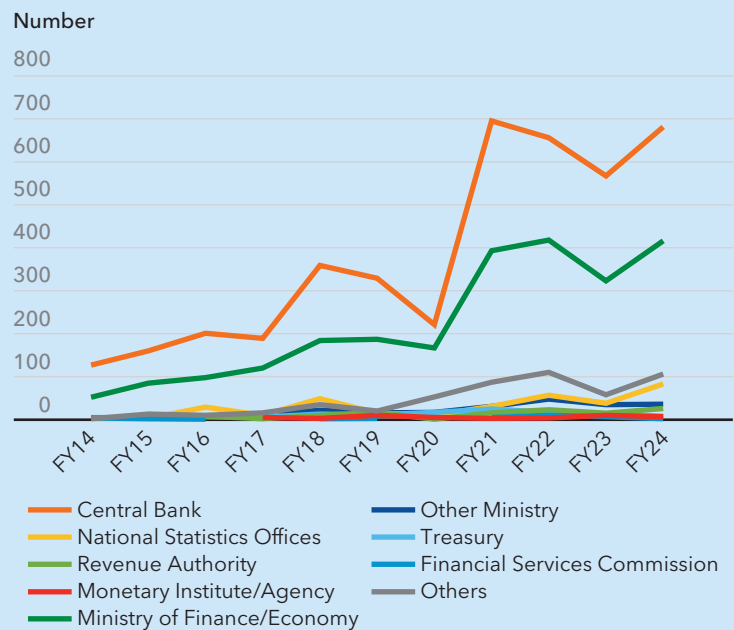
During Phase II (FY20-24) of its operations, ATI made significant efforts to be more inclusive, achieving strong results. The Institute’s ability to build on these achievements in the next phase will be critically dependent on securing adequate financial resources.

FIGURE 5(C). PARTICIPANTS FROM FCS IN ATI COURSES



Source: ATI Staff

FIGURE 5(D). DISTRIBUTION OF PARTICIPANTS PER AGENCY



Source: ATI Staff



## A

OVERVIEW OF REGIONAL  
COURSE DELIVERY IN FY24

ATI delivered 43 courses in FY24, two more than FY23. Work continued to be guided by regional demand and informed by the CD priorities of the region, in close consultation with the IMF's African Department and under the broader guidance of the Managing Director's global policy agenda. ICD remained the most active CD department in ATI's program delivery, followed by the Statistics Department (STA) and the Monetary and Capital Markets Department (MCM) (see Text Table 1). Table 1, further below, features the complete list of courses delivered by ATI in FY24 per CDD, along with relevant course information.

**ATI training included 20 courses from the ICD curriculum.** A range of ICD's expertise was tapped to meet members' demand, with four courses in Financial Policies, four on Fiscal Policy, three on General Macroeconomic Analysis, six on Inclusive Growth and Structural Policies, and three on Monetary, Exchange Rate, and Capital Account policies (see Text Table 2).

**In collaboration with other IMF CD Departments, ATI delivered 23 courses on more specialized topics.** These were based on an assessment of demand, policy priorities emerging in the IMF's surveillance and programs

TEXT TABLE 1. COURSES IN FY24 PER CDD

CD Department	FY23	FY24 planned	FY24 actual <sup>1</sup>
ICD	19	19	20
AFR	1	1	1
FAD	3	5	3 <sup>1/2</sup>
LEG	2	3	2
STA	8	8	9 <sup>3</sup>
MCM	6	6	6
FIN	1	1	1
SPR	1	1	1
RES	0	0	0
Total	41	44	43

Source: ATI Staff.

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

<sup>2</sup> The "Building Institutions to Fight Corruption In Africa" and "Issues in Expenditure Policy: Social Safety Nets" were rescheduled to FY25.

<sup>3</sup> The 'Open Data Platform' course was not planned but was delivered in FY24.

with sub-Saharan Africa's membership, as well as synergies with TA needs. Some of these courses, as well as webinars (discussed in Section I.B), were delivered in collaboration with external partners such as the African Development Bank (AfDB) and involved leading academics. Figure 6 shows the distribution of ATI courses by IMF department and workstream.

**The work program delivered by ATI in FY24 reflected the priorities set by**

**the Steering Committee, combining foundational training with more advanced topics.** It ensured comprehensive coverage of fiscal, monetary, and inclusive growth issues, utilizing hybrid and virtual delivery methods to maximize limited resources and broaden access. Opportunities for regional delivery and the customization of course materials were explored, along with the development of new partnerships to expand the program's offerings.



**TEXT TABLE 2. ATI COVERAGE OF ICD COURSES**

ICD Curriculum: Courses <sup>/1</sup>	FY20	FY21	FY22	FY23	FY24
<b>Financial Sector Policies</b>					
Financial Markets and Instruments (FMI)					
Financial Development and Financial Inclusion (FDFI)	X		X	X	X
Financial Sector Surveillance (FSS)		X	X		
Financial Sector Policies (FSP)	X	X	X	X	X
Fintech Market Development and Regulatory Implications			X	X	X
Thinking through Central Bank Digital Currency (CBDC)			X	X	X
<b>Fiscal Policy</b>					
Fiscal Policy Analysis (FPA)		X	X		X
Fiscal Frameworks (FF)	X	X	X	X	X
Fiscal Sustainability (FS)		X	X	X	X
Projecting Public Debt and Fiscal Adjustment Paths (V)					X
<b>General Macroeconomic Analysis</b>					
Financial Programming and Policies (FPP)	X	X	X	X	X
Macroeconomic Diagnostics (MDS)	X	X	X	X	X
Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)				X	
Macroeconometric Forecasting and Analysis (MFA)			X	X	X
<b>Inclusive Growth and Structural Policies</b>					
Inclusive Growth (IG)	X	X	X	X	X
Climate in Macroeconomic Frameworks					X
Economic Issues in Regional Integration (ERI)	X	X	X	X	X
Gender Inequality and Macroeconomics (GM)			X	X	X
Macroeconomic Management in Resource-Rich Countries (MRC)	X	X	X	X	X
Macroeconomics of Pandemics in LICs and Ems (MPAN)			X	X	
The Macroeconomics of Climate Change (MCC)			X	X	X
<b>Monetary, Exchange Rate, and Capital Accounts Policies</b>					
Monetary Policy (MP)		X	X	X	X
Exchange Rate Policy (ERP)		X	X		X
Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)		X	X		
Nowcasting		X	X	X	X
Model-Based Monetary Policy Analysis and Forecasting (MPAF)		X			

Source: ATI Staff

<sup>/1</sup> From FY26 onward, a new 'Macroeconomic Frameworks' workstream will encompass three former workstreams: (1) General Macroeconomic Analysis, (2) Fiscal Policy, and (3) Monetary, Exchange Rate, and Capital Account Policies.

## COVERAGE OF FOUNDATIONAL, ADVANCED TOPICS, AND NEW TOOLS

In response to the large influx of new bank supervisors across the region, ATI delivered the *Core Elements of Banking Supervision* course for the 11<sup>th</sup> time. It is a key offering and is

recognized as a fundamental program for banking supervisors in sub-Saharan Africa. The course was inaugurated by the First Deputy Governor of the Bank of Mauritius, Mr. Yerukunondu, and focused on both traditional and emerging topics, particularly in light of the unprecedented

impact of the COVID-19 pandemic and recent episodes of bank distress in advanced economies.

**ATI complemented its foundational courses with more advanced ones, introducing new tools to participants.** The *Monetary and Financial*

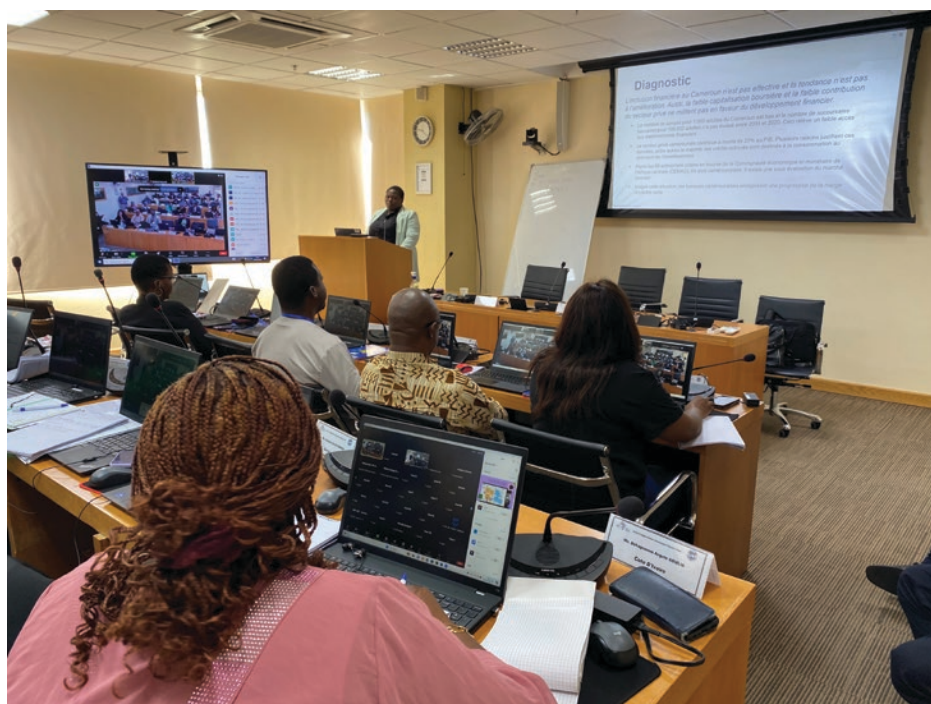


Participants and faculty at the course on *Core Elements of Banking Supervision* in March 2024.

*Statistics – Advanced course* and the *Macroeconometric Forecasting and Analysis* course are examples of advanced training delivered in FY24. The virtual course on *Projecting Public Debt Dynamics*, which utilized the Public Debt Dynamics Tool (DDT), focused on projecting the stock of public debt over time for baseline and alternative scenarios. It also demonstrated how to estimate the path of fiscal adjustments necessary to reach a predetermined target level of debt using the DDT. These courses target participants with advanced qualifications and who have completed relevant introductory courses, contributing to higher learning gains.

### LEVERAGING COURSE MODALITIES

**The Institute continued to leverage a mix of delivery modalities.** Planning and delivery were informed by a careful assessment of which courses—particularly those that are technology and workshop-intensive—were better suited to face-to-face delivery versus virtual course delivery, given the cost-effectiveness of each approach. ATI also continued to capitalize on IMF innovations in blended delivery to ensure the highest returns from



Course on *Financial Development and Financial Inclusion* in February 2024.

in-person training. For instance, the *Financial Development and Financial Inclusion (FDI)* course combined a week of online self-paced study with a subsequent week of in-person, instructor-led sessions. The asynchronous component of the course allowed participants to build foundational knowledge,

leading to richer discussions on key topics during the in-person week.

**The *Introduction to National Accounts Statistics* course, developed by the IMF's Statistics Department, was delivered virtually in collaboration with ICD.** Two of the three-week courses were instructor-led sessions

that included hands-on exercises and country presentations. This was the first delivery of this course in English with simultaneous French and Portuguese translation, facilitating richer peer-to-peer exchanges.

## REGIONALIZATION

**ATI has continued its efforts to customize courses for sub-Saharan Africa audiences.** Course materials are continuously tailored based on evaluations, surveys, and country-specific priorities. Participants are encouraged to share their experiences, and lectures typically include country-specific examples. For instance, the *Monetary Policy* course featured a guest lecture from the Governor of Banco Nacional de Angola, who discussed the evolution of monetary policy in the country and its future prospects. During the *Macroeconomic Surveillance* workshop, Ms. Soobyah and Mr. Rakgalakane delivered a guest lecture on the South African Reserve Bank's (SARB) Quarterly Projection Model and Nowcasting.

**ATI continued its contribution to the macroeconomic peer review mechanism** of the SADC and the Committee of Central Bank Governors. Offered to SADC for the last eight years, the training was conducted in South Africa for 39 SADC officials. The program was extended to two weeks and tailored to include forecasting and nowcasting modules.

**Regionalization efforts and collaboration with the AFRITACs** also included two regional workshops on climate, held in Côte d'Ivoire (in partnership with AFRITAC West (AFW) and AFRITAC Central (AFC)) and Nigeria (in partnership with AFRITAC West 2 (AFW2)). These initiatives are further elaborated in Section 1.C.



Presentation by Mr. Manuel Tiago Dias, Governor of Banco Nacional de Angola during the *Monetary Policy* course in August 2023.

## EXPLORING NEW PARTNERSHIPS TO EXPAND TRAINING DELIVERY

**The IMF and JICA signed their first-ever partnership in November 2023 to support a key course on *Fiscal Sustainability* at ATI.** The course explored the crucial link between fiscal sustainability, macroeconomic stability, and sustainable, inclusive long-term growth. Central to this course is the IMF's DDT, a simple tool for forecasting and analyzing debt dynamics, evaluating fiscal adjustment paths, and assessing gross financing needs. Participants also explored the Natural Disaster extension to the DDT, enabling them to gauge the impact of various disasters on public debt. The course covered additional topics, including the effects of climate investments on public debt, debt management, fiscal risks, fiscal crises,

and long-term fiscal pressures. The course received an overall value rating of 4.8 out of 5.0. The partnership with JICA was extended until March 2026, allowing for the delivery of additional courses in FY25 and FY26.

## ATI COURSE PERFORMANCE METRICS: OVERALL VALUE (OV) SCORE AND LEARNING GAINS (LGs)

**Learning Gains and the Overall Value scores from end-of-course surveys have consistently been high in recent years**, with participants showing an average improvement of around 16 percentage points in post-course tests and an average course rating of 4.6 or above. Virtual courses received a slightly lower overall score of 4.5, compared to 4.7 for in-person delivery (see Figure 7). This difference could be





Staff and participants of the *Macroeconomic Surveillance Workshop for SADC* in South Africa in November 2023.

attributed to the reduced interaction and engagement in virtual courses compared to in-person sessions. Average LGs<sup>3</sup> declined in FY24, for both in-person and virtual courses compared to FY23, but remained higher than in FY22. Significant differences in LGs between virtual and in-person courses were observed in

FY24, similar to FY23, and align with participants' feedback expressing a preference for in-person courses.

Female participants in FY24 demonstrated higher learning gains on average compared to their male counterparts, despite starting with similar pre-course quiz

scores. Participants from FCS began with slightly lower pre-course test results but converged with others in the post-course quiz. Similarly, Francophone and Lusophone participants generally start with lower pre-course quiz scores compared to Anglophones but performed better in post-course quiz results.

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



Course on *Fiscal Sustainability* in February 2024.

**TABLE 1. ATI - COURSE DELIVERY IN FY24**

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)							
Financial Programming and Policies	May 15-26,'23	E/F/P	30	53	9	4.8	16.5
Central Bank Digital Currencies (V)	Jun. 26-30,'23	E/F/P	25	28	7	4.5	14.8
Inclusive Growth	Jun. 26- Jul. 07,'23	E/F	30	47	14	4.8	36.3
Macroeconomic Diagnostics	Jul. 3-14,'23	E/F/P	33	45	21	4.7	23.1
Macroeconomics of Climate Change	Jul. 24-Aug. 04,'23	E/F/P	33	48	10	4.8	28.0
Monetary Policy	Jul. 31-Aug. 11,'23	E/F/P	32	47	11	4.7	18.1
Fiscal Policy Analysis (V)	Jul. 31-Aug. 11,'23	E/F/P	22	32	9	4.5	14.1
Fiscal Frameworks (V)	Sep. 04-15,'23	E/F/P	23	26	8	4.3	2.6
Financial Sector Policies (V)	Oct. 09-20,'23	E/F/P	48	54	20	4.4	11.7
Economic Issues in Regional Integration (V)	Oct. 09-20,'23	E/F/P	24	38	10	4.7	13.0
Fintech Market Development and Regulatory Implications	Dec. 04-08,'23	E/F/P	32	56	15	N/A	10.7
Gender Inequality and Macroeconomics (V)	Jan. 29-Feb. 02,'24	E/F/P	31	61	14	4.7	8.0
Climate in Macroeconomic Frameworks	Feb. 05-09,'24	E/F//P	35	34	16	4.5	NA
Macroeconomic Management in Resource Rich Countries	Feb. 12-23,'24	E/F/P	29	45	14	4.4	19.0
Financial Development and Financial Inclusion (Blended)	Feb. 12-Mar. 01,'24	E/F/P	33	48	10	4.5	10.7
Fiscal Sustainability	Feb. 19-Mar. 01,'24	E/F/P	33	33	5	4.8	25.0
Macroeconometric Forecasting and Analysis	Mar. 25-Apr. 05,'24	E/F/P	32	47	10	4.7	15.6
Projecting Public Debt and Fiscal Adjustment Paths (V)	Apr. 01-12,'24	E/F/P	23	22	12	4.6	9.8
Nowcasting	Apr. 08-19,'24	E/F/P	33	39	11	4.9	18.9
Exchange Rate Policy (V)	Apr. 29-May 10,'24	E/F/P	35	43	23	4.8	19.9
Legal Department (LEG)							
Debt Sustainability and Debt Restructuring	Jan. 29-Feb. 02,'24	E/F/P	28	39	3	4.8	8.9
Legal Aspects of International Financial Institutions (V)	Feb. 26-Mar. 01,'24	E/F/P	28	64	17	4.7	NA
Monetary and Capital Markets Department (MCM)							
Selected Issues in Regulation and Supervision of Fintech	Oct. 30 -Nov. 03,'23	E/F/P	30	47	10	4.8	NA
How to Incorporate Climate Risk into the Regulatory and Supervisory Framework (V)	Dec. 11-15,'23	E/F/P	37	41	17	4.2	13.5
Monetary Policy Framework and Operations	Feb. 02-09,'24	E/F/P	33	42	11	4.6	NA



**TABLE 1. (CONT.) ATI - COURSE DELIVERY IN FY24**

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>
Thinking through Central Bank Digital Currency (V)	Feb. 12-16,'24	E/F/P	49	33	14	4.5	11.7
Financial Market Infrastructures: Principles and Practices (V)	Mar. 11-15,'24	E/F/P	28	50	12	4.9	9.7
Core Elements of Banking Supervision	Mar. 11-22,'24	E/F/P	33	48	9	4.8	8.4
<b>Statistics Department (STA)</b>							
External Debt Statistics	Jul. 17-21,'23	E/F/P	35	26	15	4.7	31.4
Macro-relevant Environment and Climate Change Statistics - Introductory Level (V)	Oct. 02-06,'23	E/F/P	47	51	15	4.4	16.3
High Frequency Indicators of Economic Activity/Quarterly National Accounts BLENDED course	Nov. 27- Dec. 08,'23	E/F	19	32	8	4.7	17.3
Open Data Platform Course	Dec. 11-15,'23	E/F/P	51	NA	16	4.8	10.7
National Accounts Statistics (NAS) (V)	Jan. 22-Feb. 09,'24	E/F	39	54	16	4.4	21.4
Compilation of Balance of Payments Statistics (V)	Feb. 05-09,'24	E/F/P	32	41	13	4.8	12.6
Balance Sheet Approach	Mar. 04-08,'24	E/F/P	30	30	4	4.7	16.4
Financial Soundness Indicators (in French with interpretation) (V)	Mar. 18-22,'24	E/F/P	25	24	12	4.6	19.3
Monetary and Financial Statistics - Advanced (MFS-A) (in French with interpretation)	Apr. 22-May 03,'24	E/F/P	23	43	7	4.7	16.0
<b>Fiscal Affairs Department (FAD)</b>							
Issues in Expenditure Policy: Energy Subsidy Reforms (V)	Jul. 10-14,'23	E/F/P	39	31	15	4.5	14.9
Fiscal Risk Management for Sovereign Guarantees (Changed from Strengthening Fiscal Institutions and Managing Fiscal Risks - in SA, jointly with AFS)	Sep. 04-08,'23	E	24	33	5	4.8	18.6
Tax Policy and Administration: Theory and Practice (V)	Nov. 27-Dec. 01,'23	E/F/P	50	36	14	4.4	-3.9
<b>Finance Department (FIN), Strategy, Policy and Review Department (SPR) and African Department (AFR)</b>							
Debt Sustainability Framework for Low-Income Countries (SPR)	Sep. 11-15,'23	F/P	32	16	22	4.6	16.0
SADC Economic Peer Reviews - Refresher Surveillance Course - SA - In South Africa (AFR)	Nov. 20-Dec. 01,'23	E/F/P	39	38	5	4.5	16.9
Safeguards Assessments for Central Banks (FIN)	Jan. 29-Feb. 02,'24	E/F/P	33	45	12	4.8	11.4

Source: ATI FY24 Schedule.

<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 FY24.

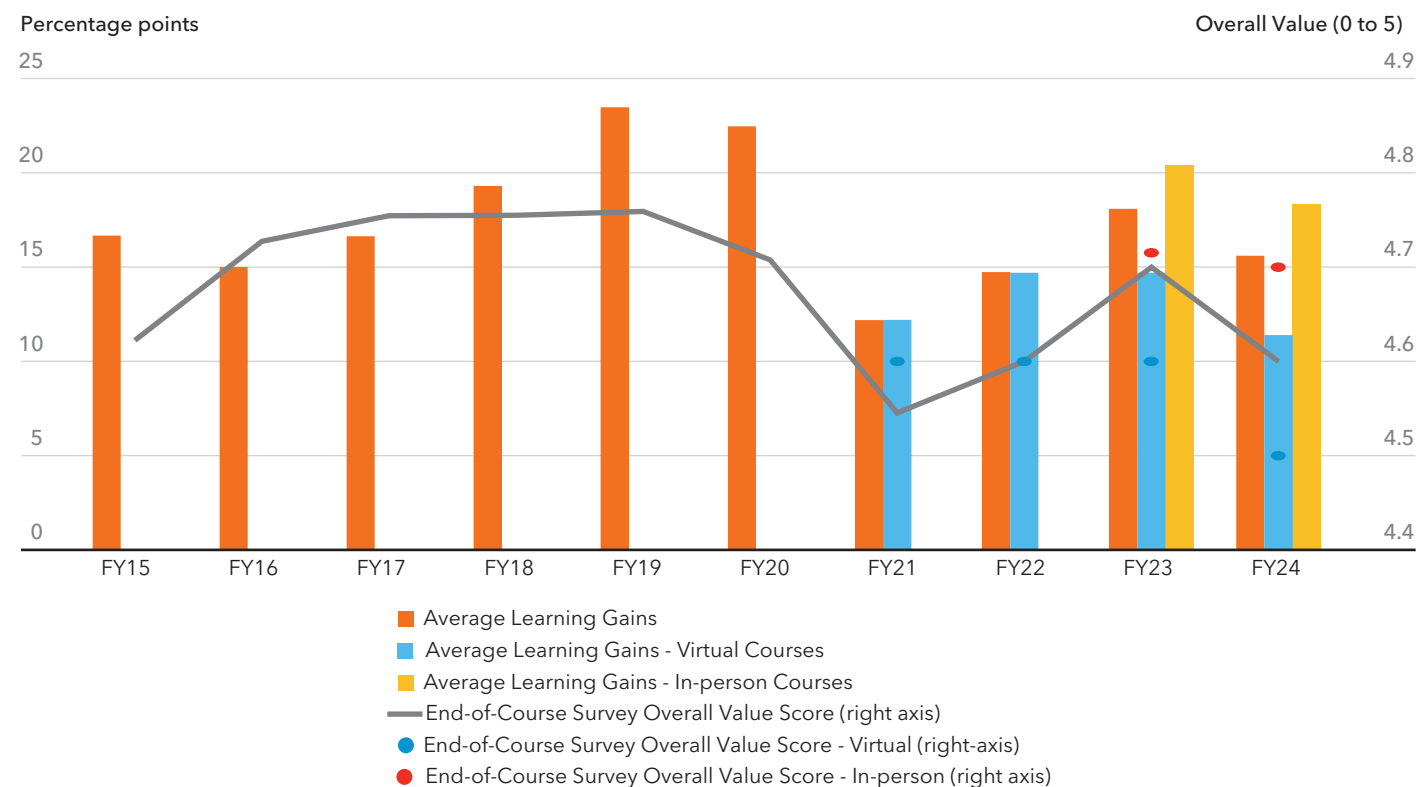
**FIGURE 6. COURSES BY WORKSTREAM AND DEPARTMENT**

	Financial Sector Policies	Macroeconomic Statistics	Fiscal Policy	Inclusive Growth and Structural Policies	Monetary, Exchange Rate and Capital Account Policies	General Macroeconomic Analysis	Legal Issues	Safeguard Assessments
ICD	1. CBDC 2. FDFI 3. FSP 4. FINTECH		1. FF 2. FPA 3. FS 4. PPDFAP	1. ERI 2. GM 3. IG 4. MRC 5. MCC 6. CMF	1. ERP 2. MP 3. NWC	1. MDS 2. MFA		
STA		1. BSA 2. IEA 3. BPSCG 4. EDS 5. FSI 6. CMECC 7. MFS-A 8. NAS 9. ODP						
MCM	1. CBS 2. FMI-PP 3. TCBDC 4. SIFR			1. CRPR	1. MPFO			
FAD	1. SFR		1. TPAT	1. EP				
LEG							1. DSDR 2. LAIF	
FIN/SPR			1. DSM-LIC(SPR)					1. SAC(FIN)

Source: ATI Staff.

Note: Refer to legend in Figure 8 for course titles.

**FIGURE 7. ATI TRAINING PERFORMANCE INDICATORS, FY15-24**



Source: ATI Staff.



**TABLE 2. ATI - COURSE DELIVERY, FY24: PARTICIPANTS BY COUNTRY AND GENDER**

Country	FY23		FY24	
	Number of Participants (o/w in-person)	Of Which Women	Number of Participants (o/w in-person)	Of Which Women
Angola	44 (17)	13	52 (34)	23
Benin	12 (4)	0	11 (9)	1
Botswana	37 (19)	23	31 (23)	19
Burkina Faso	25 (10)	3	18 (14)	6
Burundi	29 (17)	9	34 (20)	12
Cameroon	47 (27)	17	48 (26)	17
Cape Verde	25 (8)	14	19 (11)	8
Central African Republic	9 (4)	1	10 (6)	1
Chad	32 (18)	15	23 (13)	6
Comoros	22 (13)	8	17 (9)	5
Congo, Dem. Rep. of	34 (16)	6	36 (24)	9
Congo, Rep. of	14 (7)	3	9 (5)	3
Cote D'Ivoire	25 (12)	5	40 (30)	13
Equatorial Guinea	7 (4)	1	3 (3)	1
Eritrea	0 (0)	0	2 (2)	0
Eswatini	10 (6)	4	35 (22)	17
Ethiopia	28 (15)	6	40 (19)	6
Gabon	9 (5)	3	9 (7)	3
Ghana	49 (19)	18	54 (30)	24
Guinea	24 (13)	2	23 (18)	6
Guinea- Bissau	6 (5)	2	10 (9)	3
Kenya	19 (10)	9	40 (26)	20
Lesotho	24 (18)	13	37 (18)	15
Liberia	28 (17)	7	35 (17)	1
Madagascar	44 (20)	28	38 (22)	17
Malawi	28 (20)	13	29 (16)	16
Mali	4 (2)	0	10 (8)	2
Mauritius	37 (13)	25	51 (32)	37
Mozambique	24 (13)	5	44 (28)	20
Namibia	14 (7)	10	24 (11)	13
Niger	13 (8)	0	13 (7)	2
Nigeria	42 (23)	20	94 (36)	49
Rwanda	14 (7)	5	15 (10)	5
Sao Tome and Principe	9 (8)	6	28 (19)	11
Senegal	22 (12)	4	17 (10)	5
Seychelles	20 (10)	15	24 (15)	18

**TABLE 2. (CONT.) ATI - COURSE DELIVERY, FY24: PARTICIPANTS BY COUNTRY AND GENDER**

Country	FY23		FY24	
	Number of Participants (o/w in-person)	Of Which Women	Number of Participants (o/w in-person)	Of Which Women
Sierra Leone	26 (15)	10	33 (17)	13
South Africa	24 (16)	13	26 (18)	17
South Sudan	15 (8)	3	17 (11)	7
Tanzania	19 (13)	11	37 (28)	13
The Gambia	29 (19)	14	30 (19)	11
Togo	10 (3)	0	23 (9)	14
Uganda	39 (26)	21	54 (36)	32
Zambia	29 (15)	14	57 (32)	24
Zimbabwe	39 (21)	20	68 (35)	24
Others	32 (8)	15	27 (20)	4
<b>Total</b>	<b>1092 (571)</b>	<b>434</b>	<b>1395 (834)</b>	<b>573</b>

Source: ATI staff.

## B

CONFERENCES, WEBINARS,  
PEER-TO-PEER EVENTS, AND  
OUTREACH EVENTS

**ATI's held a 10<sup>th</sup> Anniversary Conference.** ATI celebrated its 10<sup>th</sup> anniversary with a two-day hybrid high-level conference held in Ebène, Mauritius, on January 23-24, 2024. The event featured presentations and panel discussions on the theme "Economic Policies and Capacity Development in the Time of the Big Funding Squeeze" (see Box 2). The conference highlighted key achievements and lessons from the Institute's first decade of operations. Policymakers from sub-Saharan Africa engaged in discussions about the challenges facing the region and what these challenges imply for ATI over the next five years.

**ATI also partnered with IMF's CDDs to host various events.** The Institute organized six webinars, five peer-to-peer events, three regional workshops, a one-day workshop on Climate Change and Macro-Financial Policies, and six outreach events in FY24 (see Text Table 3). Some of these events were co-organized with other RCDCs and featured leading academics, former and current policy makers, and external partners (Table 3).

### OUTREACH EVENTS

**AFR conducted two outreach events to present the April 2023 and October 2023 sub-Saharan Africa Regional Economic Outlooks (REO).** The April

2023 REO on "The Big Funding Squeeze" discussed the causes and implications of reduced access to financing and higher borrowing costs for many countries in the region, as well as the policy reforms needed to address the impact of this funding squeeze ([April 2023 REO](#)). The October 2023 REO covered the gradually improving outlook for the region in terms of growth, inflation, and public finances, while also highlighting the significant downside risks, including rising political instability and a slowdown in China ([October 2023 REO](#)). The growing divergence between the stronger-performing non-resource-intensive economies and resource producers was also emphasized. Policy discussions focused on the need to rein in inflation in over a dozen countries, manage significant exchange rate pressures, address continued elevated debt vulnerabilities in the face of a prolonged funding squeeze, and implement wide-ranging structural reforms to raise per capita incomes.

**ATI also hosted the IMF's Research Department's presentation of analytical chapters of the World Economic Outlook (WEO).** The [Spring 2023 WEO](#) outreach discussed how fragmentation has led to a realignment of foreign direct investment (FDI) flows and how past fiscal consolidation episodes could inform current fiscal

policy challenges across countries. Analysis from the [Fall WEO](#) in November 2023 focused on monetary policy actions and frameworks to keep inflation expectations anchored, as well as on increasing concerns about geoeconomic fragmentation.

**The ATI SC met for its 10<sup>th</sup> annual meeting on June 15, 2023, in Kinshasa, Democratic Republic of the Congo (DRC), under the chairmanship of the Hon. Nicolas Kazadi Kadima-Nzuji, Minister of Finance of DRC.** The SC highly valued the work of ATI and endorsed the Institute's work program and underlying budget for FY24, the last full year of the current Phase II (FY20-24) of ATI's operations. The meeting also provided an opportunity to discuss the need for infrastructure upgrades and relocation, regionalizing delivery, and further exploration of blended delivery modalities. A subsequent mid-year SC meeting took place in April 2024, where the Committee endorsed the work program of the first quarter of FY25, discussed proposals for updated operating procedures to improve ATI governance, and reviewed a Strategy Note for Phase III of ATI. The SC was also presented with findings from external evaluators, briefed on the financing outlook and budget, and received updates on the Institute's facilities.

## BOX 2. MARKING 10 YEARS OF OPERATIONS OF THE AFRICA TRAINING INSTITUTE

ATI marked its 10<sup>th</sup> anniversary with a two-day [hybrid conference](#) on January 23-24, 2024. In-person attendance exceeded 100 delegates each day, including around 50 senior

government officials from some of the 45 ATI member countries, alongside scholars, representatives of development partners, and senior IMF staff. The conference

was officially opened by the Honorable Renganaden Padayachy, Minister of Finance, Economic Planning and Development of the Republic of Mauritius.



Right to Left: Group photo for ATI's 10th Anniversary Conference: Delegates included about fifty senior government officials from ATI member countries, scholars, representatives of development partners, and senior IMF staff. Group Photo of the ATI Team.

In a video message, IMF Managing Director Kristalina Georgieva highlighted the contributions of ATI and other RCDCs of the IMF in fostering macroeconomic and financial stability in sub-Saharan Africa. IMF First Deputy Managing Director Gita Gopinath underscored the importance and urgency of securing financing for ATI's next phase, starting in May 2024, to meet the high demand for the Institute's work.

The conference also featured presentations and panel discussions on the broad theme of "Economic Policies and Capacity Development in the Time of the Big Funding Squeeze", addressing both longstanding and emerging economic policy challenges in sub-Saharan Africa. Key topics included priorities and challenges for CD in the region, adaptation to the big funding squeeze, ATI's impact over the past decade and its priorities for the next five years, the support provided by the IMF to member countries in addressing macroeconomic issues arising from climate change, building

resilience, and the opportunities, risks, and data challenges related to financial technology in Africa.

### HIGHLIGHTS OF THE PANEL DISCUSSIONS

#### ***What's the current macro-economic context of sub-Saharan Africa?***

The funding squeeze is expected to persist. Overseas Development Assistance is unlikely to return to levels seen in previous decades, and remittances are insufficient to offset the shortfall. In addition to attracting climate finance and FDI, domestic revenue mobilization must be prioritized to restore fiscal sustainability and support inclusive, long-term growth.

#### ***How is climate change contributing to the current economic context?***

High inflation, food insecurity and financial instability are adverse macroeconomic effects of climate change. Recovery from natural disasters reduce countries' capacity

for adaptation. The main challenges include the allocation of responsibilities among stakeholders, the lack of good quality, high-frequency climate data, and gaps in risk assessment.

#### ***What should be the objectives of sub-Saharan Africa countries to address the current macro-economic context?***

Responsive fiscal frameworks and well-designed public-private partnerships are crucial in the context of declining concessional financing for sub-Saharan Africa countries. Effective climate change mitigation and adaptation require the integration of climate considerations into policymaking and project design, consistent access to climate finance, involvement of the private sector and multilateral development banks, and the availability of high-quality data. Capacity-building for regulatory and supervisory institutions would help create a secure environment for climate finance. Financial inclusion and the use of technology are also key factors to consider.

## BOX 2. (CONT.) MARKING 10 YEARS OF OPERATIONS OF THE AFRICA TRAINING INSTITUTE



Economic Policy Challenges in sub-Saharan Africa



Climate Change: Issues and Challenges for sub-Saharan Africa. Panel



ATI: The last Ten Years and the Next Five.



CD Priorities and Challenges in sub-Saharan Africa

### ***What are IMF's and ATI's comparative advantages in supporting the above objectives?***

The ability of ATI and other RCDCs to provide customized and timely responses to emerging and topical issues, given their proximity and familiarity with member countries and the regional context, was recognized as extremely valuable.

The Fund's [Resilience and Sustainability Trust](#) can provide

long-term funding for countries with no access to concessional loans. Another important tool is the [Climate-Public Investment Management Assessment \(C-PIMA\)](#), which is used to assess countries' capacity to manage climate-related infrastructure.

### ***How should ATI supply CD in this context?***

To build on ATI's achievements over the first decade, the Institute should continue providing demand-driven,

tailored content, with a deepened focus on climate, digitalization, resource mobilization and peer-to-peer events. Efforts to promote gender and language diversity, focus on FCS, and foster synergies with TA provided by CD Departments and AFRITACs, as well as with IMF policy work in surveillance and programs, will need to be sustained and expanded. Overall, the conference highlighted the broad-based challenges faced by sub-Saharan Africa economies against the backdrop of multiple shocks. In this context, CD, including from the field, has proven essential in building resilience and advancing growth agendas in the region. Conference participants expressed strong appreciation for the critical and unique role ATI has played in providing high-quality training over the past decade. Beyond the knowledge gained by training participants, many speakers at the conference emphasized the benefits of peer-to-peer exchanges and of the networks established between officials. ATI's success reflects collaboration across the IMF, with almost all functional departments involved in CD delivery. In addition, the conference served as a platform for ATI's membership, donor countries, and academics to engage on sub-Saharan Africa challenges and provide feedback on the strategy and priorities for ATI's Phase III of operations.



**TEXT TABLE 3. ATI NON-COURSE EVENTS IN FY22-FY24**

CD Department	FY22	FY23	FY24
ICD	7 <sup>1</sup>	3	6
AFR	10	10	9
FAD	1	2	1
LEG	0	3	0
STA	2	1	0
MCM	3	1	0
FIN	0	0	0
SPR	0	1	1
RES	2	2	2
Others	-	-	3 <sup>12</sup>
<b>Total</b>	<b>25</b>	<b>23</b>	<b>22</b>
<i>of which:</i>			
Webinar	14	11	6
<i>Climate Series</i>	-	-	3
Peer-to-Peer	6	6	5
Workshop	-	-	4
Conference	-	-	1 <sup>13</sup>
Outreach	5	5	6 <sup>14</sup>

Source: ATI Staff.

<sup>1</sup> One workshop and one high-level conference on monetary policy in sub-Saharan Africa

<sup>2</sup> Relates to three regional climate workshops organized in collaboration with other AFRITACs

<sup>3</sup> 10th anniversary conference

<sup>4</sup> Includes the FY23 annual SC meeting and the FY24 mid-year SC meeting



Presentation of the Fall 2023 Regional Economic Outlook (REO) for sub-Saharan Africa



Presentation of the April 2023 World Economic Outlook (WEO) in June 2023.

**TABLE 3. ATI - NON-COURSE EVENTS IN FY24**

Department	Topic	Dates
<b>Conferences</b>		
African Department (AFR)	10 <sup>th</sup> Anniversary Conference of ATI	Jan. 23-24,'24
Institute for Capacity Development (ICD)	GFSR - Climate Change Webinar Series - Nov 23	Nov. 14,'23
	DIGNAD - Climate Change Webinar Series - Dec 23	Dec. 13,'23
	Strategic Foresight - Climate Change Webinar Series - Mar 24	Mar. 13,'24
African Department (AFR) / Middle East and Central Asia Department (MCD)	Event on Accelerating Trade Integration in Africa (ATI-AFRITACs-METAC-CEF)	Feb. 14,'24
Fiscal Affairs Department (FAD)	SDN on "Transforming Public Finance Through GovTech"	Sep. 12,'23
Strategy and Policy Review Department (SPR)	Launch - Book "Gender Equality and Economic Development in sub-Saharan Africa	Apr. 11,'24
<b>Outreach Events</b>		
African Department (AFR)	October 2023 Regional Economic Outlook - sub-Saharan Africa	Nov. 07,'23
	April 2023 Regional Economic Outlook - sub-Saharan Africa	Jun. 07,'23
Research Department (RES)	Outreach: WEO Analytical Chapters	Jun. 12,'23
	Outreach: WEO Analytical Chapters	Nov. 09,'23
Institute for Capacity Development (ICD)	Annual SC meeting for FY23	Jul. 12,'24
	Mid-year SC meeting for FY24	Apr. 12,'24
<b>Peer to Peer Research Series Event</b>		
African Department (AFR)	South Africa's Energy Policy and Regulatory Reforms: A Case for Promoting Climate and Competition Considerations	May 02,'23
	Banking Sector Stability in Sierra Leone: An Econometric Analysis	May 30,'23
	The Effectiveness of Fiscal Policy As A Redistributive Policy Instrument in Malawi	Jun. 29,'23
	Peer-to-Peer Research Seminar Series - "External constraint and procyclicality of monetary policy of the Bank of Central African States (BEAC)"	Jul. 31,'23
	Peer-to-Peer Research Seminar Series - Apr 24	Apr. 25,'24

**TABLE 3. (CONT.) ATI - NON-COURSE EVENTS IN FY24**

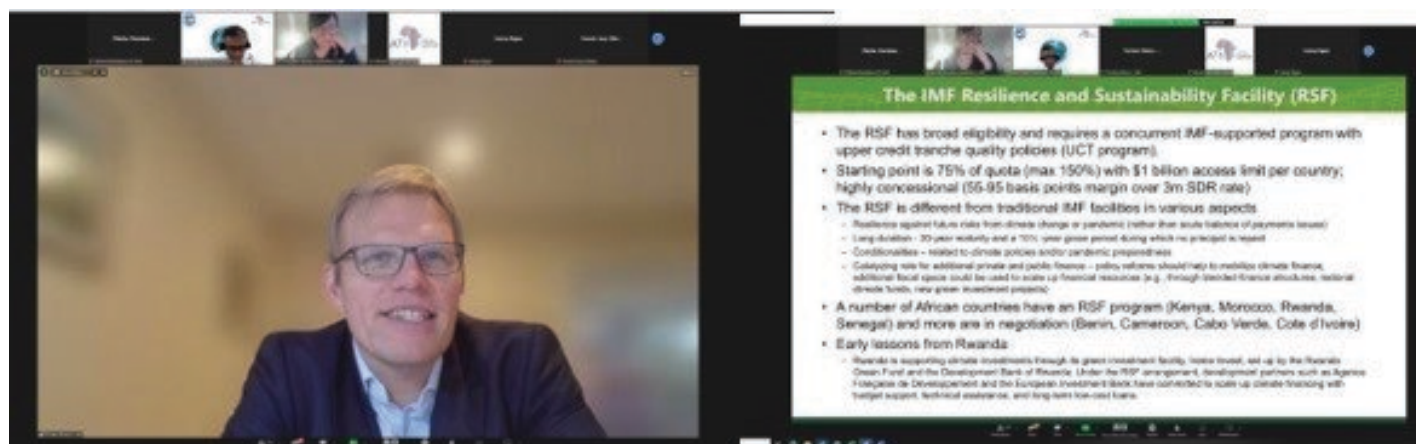
Department	Topic	Dates
<b>Regional Workshops</b>		
Institute for Capacity Development (ICD)	One Day workshop on Climate Change and Macro-Financial Policies	Jul. 12,'23
AFRITAC South and South African Reserve Bank	Climate Change and Macro-Financial Policies - South Africa	Jun. 05-09,'24
AFRITAC West	Climate Workshop - Côte d'Ivoire	Sep.18-22,'23
AFRITAC West 2 and Central Bank of Nigeria	Climate Workshop - Nigeria	Sep. 25-29,'23

## WEBINARS

**ATI launched a Climate Change Webinar Series, beginning with three events in FY24.** This series is a key component of ATI's Climate Change Capacity Development Strategy (CCCDs) and aims to foster exchanges among ATI's member countries, policymakers, and academics on climate risks and policy responses. The

events included a presentation of the [October 2023 Global Financial Stability Report](#) chapter on "Financial Sector Policies to Unlock Private Climate Finance in Emerging Market and Developing Economies", an overview of the Debt-Investment-Growth and Natural Disasters (DIGNAD) toolkit, and a Strategic Foresight and Systems Thinking, with a case study on the Seychelles. ATI also hosted a webinar

on the transformation of public finances and government operations, addressing the role of governments in facilitating digital adoption by intervening on both the supply and demand side. The event highlighted the potentially significant benefits of digital adoption for revenue collection, spending efficiency, and outcomes in education, health, and social safety nets (see section 1.C).



Inaugural Climate Series webinar covering the *Financial Sector Policies to Unlock Private Climate Finance in Emerging Market and Developing Economies* in November 2023.

**ATI also facilitated discussions on IMF work on "Trade Integration in Africa- Unleashing the Continent's Potential in a Changing World".** In collaboration with the Middle East Center for Economics and

Finance (CEF) and the Middle East Regional Technical Assistance Center (METAC), ATI brought together over 500 officials from across Africa to discuss the potential of harnessing the African Continental Free Trade

Area (AfCFTA), the necessary reforms, and the potential growth gains. Mr. Andrew Mold from the United Nations Economic Commission for Africa served as a discussant.



## **PEER-TO-PEER RESEARCH SEMINARS**

**AFR and ATI have been partnering on the Peer-to-Peer Research Seminar (P2PRS) series since 2021.** This series of seminars aims to expand regional research networks and foster discussions and learning around relevant policy issues in sub-Saharan Africa. Government officials can use this platform to showcase their analytical work, discuss and collect feedback from peers from different countries, academics, IMF staff,

and other stakeholders. Papers are nominated by a selection committee and presented virtually with simultaneous interpretation in English, French and Portuguese. Since its inception, 21 seminars have been held, five of which took place in FY24.

## **REGIONAL WORKSHOPS**

**ATI continued the regional delivery of its climate work program in FY24 with four workshops, also in**

## **collaboration with other AFRITACs.**

The Institute worked with ICD on the Climate Change and Macro-Financial Policies workshop in July 2023 and with the AFRITACs on climate change workshops held in Nigeria and Côte d'Ivoire. Participants were exposed to topics such as climate risks and vulnerabilities, resilience building through adaptation, mitigation policies, managing fiscal and financial sector risks, and mobilizing climate finance (see Section 1.C).

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

## STRATEGIC FUND PRIORITIES

ATI's FY24 work program continued to emphasize training events on climate, gender, digitalization, and debt sustainability.

10 courses and 10 non-course events were organized around these key topics (see Table 4).

## CLIMATE

ATI made significant contributions to the climate agenda in FY24 through courses, workshops, webinars, and peer-to-peer events. Notably, it collaborated with other IMF departments to expand access to the Fund expertise in this area. ATI's new Climate Change Webinar Series,

as well as the inclusion of climate topics in its Peer-to-Peer Research Series, have already been noted.

The FY24 edition of the *Macroeconomics of Climate Change* course was delivered to 33 participants from 21 countries. It provided an overview of the science and economic costs of climate change, explored

**TABLE 4. COURSES ON STRATEGIC FUND PRIORITIES AT ATI**

Course	Participation o/w Women (in percent)	Share of Fragile State Participants (in percent)	Overall Satisfaction	Learning Gains <sup>1</sup>	Oversubscription Ratio
Central Bank Digital Currencies (V)	28	28	4.5	14.8	6.3
Macroeconomics of Climate Change	48	30	4.8	28.0	8.5
Fintech Market Development and Regulatory Implications	56	47	4.6	10.7	7.9
Gender Inequality and Macroeconomics (V)	61	45	4.7	8.0	3.5
Climate in Macroeconomic Frameworks	34	46	4.5	NA	10.2
Issues in Expenditure Policy: Energy Subsidy Reforms (V)	31	38	4.5	14.9	2.4
Selected Issues in Regulation and Supervision of Fintech	47	33	4.8	NA	5.2
How to Incorporate Climate Risk into the Regulatory and Supervisory Framework (V)	41	46	4.2	13.5	3.2
Thinking through Central Bank Digital Currency (V)	33	29	4.5	11.7	2.7
Macro-relevant Environment and Climate Change Statistics - Introductory Level (V)	51	32	4.4	17.7	2.3

Source: ATI Staff.

<sup>1</sup> Improvement (in percentage points) in the mean score of a quiz before and after the course.

policy options for adaptation and mitigation, and analyzed challenges and opportunities related to transitioning to greener economic models. The course also covered risks to the financial sector, debt sustainability, and strategies for promoting green budgeting and accessing climate finance.

**The Institute also piloted the first-ever *Climate in Macroeconomic Frameworks* course in February 2024.** Participants from 20 countries, spanning finance, planning, environment ministries, central banks, and climate councils were introduced to various toolkits developed by the IMF to integrate climate considerations into policy frameworks. They assessed the impact of climate shocks on the macroeconomy and debt and considered the policy trade-offs involved in implementing adaptation policies to build resilience.

**A one-day version of the *Climate Change and Macro-Financial Policies* workshop** was also delivered to 40 Government of Mauritius officials and staff from parastatal bodies.

**In-person regional climate workshops were conducted in partnership with AFRITACs to ensure broad regional coverage.** Following two successful regional training workshops in early 2023 in Eastern and Southern Africa, ATI delivered two more workshops in Côte d'Ivoire (in partnership with AFW and AFC) and Nigeria (in partnership with AFW2) in September 2023. These workshops included a lecture on C-PIMA. A total of 98 participants attended and addressed key topics such as climate risks and vulnerabilities, mitigation and adaptation policies, financial sector and fiscal risks, as well as tools developed by the IMF to integrate natural disasters and climate change into policy frameworks. Participants also engaged in peer-to-peer exchanges through country presentations.

**ATI collaborated with FAD on a course on *Energy Subsidy Reforms*, which explored recent developments in fuel subsidy spending, their macroeconomic impact, and social implications.**

Building on country-specific case studies, the course elaborated on key elements of successful reforms, such as measures to protect low-income groups affected by subsidy reductions, implementing an automatic pricing mechanism, and designing an effective communication strategy. The exchange of country experiences was a central feature of this training.

**ATI also offered STA's course on *Macro-relevant Environment and Climate Change Statistics*, and MCM's course on *How to Incorporate Climate Risk into the Regulatory and Supervisory Framework*.** The latter included guest lectures from the central banks of Brazil, South Africa, Ghana, the European Central Bank, Canada's supervisory authority (OSFI), and the European Banking Authority.

## GENDER

**ICD delivered a course on *Gender Inequality and Macroeconomics* at ATI in early 2024.** This course, piloted at ATI in FY22 and delivered annually since, continues to attract strong interest from member countries. It provides an overview of the linkages between gender equality and macroeconomic variables, highlights the gender-unequal impact of COVID-19 and its macroeconomic consequences, and emphasizes the importance of closing gender gaps for an inclusive, sustainable recovery. The course focuses on actionable policies to address gender inequality. Participants were highly engaged, contributing to lively discussions despite the virtual environment.

**ATI also hosted the launch of a book on *Gender Equality and Economic Development in sub-Saharan Africa*.**

The book, a collaboration among staff from the IMF, the World Bank, United Nations (UN) Women, and other institutions, will be the subject of forthcoming gender webinars hosted jointly by ATI, METAC, and the South Asia Regional Training and Technical Assistance Center (SARTTAC) in FY25.

## DIGITALIZATION

**Work in FY24 focused on FinTech and GovTech, given their potential to increase growth, reduce poverty and inequality, and strengthen governance.** ATI offered two courses on Central Bank Digital Currencies (CBDCs), with the first focusing on the macroeconomic policy aspects and the second addressing design and process issues. Policy topics included the implications of CBDCs for financial stability, bank intermediation, monetary policy transmission, financial integrity, and financial inclusion. Regulatory issues were also discussed. Case studies helped participants reflect on why some strategies have been successful while others have chosen not to proceed with CBDC implementation.

**MCM presented a course on *Selected issues in Regulation and Supervision of FinTech*.** It focused on global developments in FinTech regulation, the implications of Big Tech in financial services, and the policy implications of a technology-neutral approach to regulation. The growth of Supervisory Technology (SupTech) and the need for public-private collaboration in Regulatory Technology (RegTech) were also covered. The course discussed public and private digital money, their policy implications, macro-financial effects, and associated risks. Practical case studies examined the regulation of financial technology, while self-assessment exercises focused on key aspects of digital money. A complementary training course by ICD on FinTech Market Development and Regulatory Implications provided an introduction



Course on *Selected Issues in Regulation and Supervision of Fintech* in October 2023



Course with the AfDB on *Open Data Platform and the Africa Information Highway* in December 2023

to financial technologies and associated supervisory and regulatory issues.

ATI also hosted a webinar on the findings of a Staff Discussion Note on how governments can harness the full potential of digitalization ([Staff Discussion Note](#)). The webinar covered the role of governments in facilitating digital adoption by intervening on

both the supply side (investing in infrastructure) and the demand side (increase internet affordability), and highlighted the significant potential dividends from digital adoption for revenue collection, spending efficiency, and outcomes in education, health, and social safety nets. It also emphasized the need for complementary reforms to ensure governments

can fully benefit from digitalization and manage the associated risks.

**ATI continued its collaboration with STA and the AfDB on the Africa Information Highway.** The workshop, attended by 46 participants from across sub-Saharan Africa, focused on enhancing the capacity to improve the timeliness of macroeconomic statistics dissemination, particularly on National Summary Data Pages (NSDPs) for Lusophone and Anglophone countries participating in the IMF's Enhanced General Data Dissemination System. Another element highlighted the need to enhance data access by successfully implementing the ongoing joint project funded by the AfDB and the Bill & Melinda Gates Foundation.

#### DEBT SUSTAINABILITY

**Supporting sub-Saharan Africa countries in their efforts to reduce debt vulnerabilities remained a key focus of ATI.** SPR's course for Francophone members on *Debt Sustainability Framework for Low-Income Countries (LIC-DSF)* proved highly relevant, offering an in-depth introduction to the current debt sustainability framework for low-income countries. The framework helps guide countries and donors in mobilizing the financing for LICs' development needs while avoiding excessive risks of debt distress. Sessions covered linkages between the macroeconomic framework and debt dynamics, realism tools, stress tests, debt-carrying capacity thresholds, the role of judgment, and the determination of final ratings.

**SPR, jointly with LEG and MCM, also delivered the first in-person course on *Debt Sustainability and Debt Restructuring*.** Following three virtual offerings in previous years, this course was offered in-person for the first time. It provided guidance on assessing debt sustainability and mitigating debt risks, as well as insights into



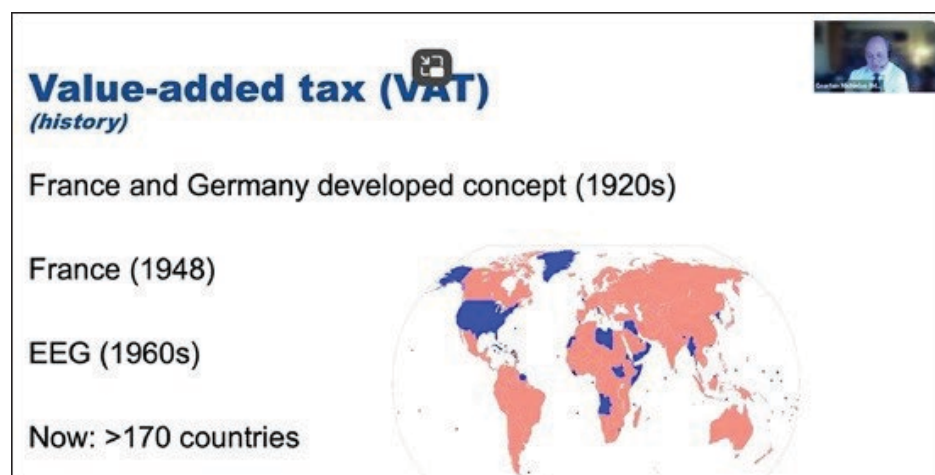
the sovereign debt restructuring process, including the role and policies of the IMF. Participants found the topics timely and relevant given the heightened levels of sovereign debt in sub-Saharan Africa and increasingly complex debt negotiations.

**The course on *Projecting Public Debt Dynamics using the Public Debt Dynamics Tool (DDT)* presented by ICD** focused on projecting the stock of public debt over time for baseline and alternative scenarios, and estimating the fiscal adjustments needed to reach a pre-determined target level of debt using the DDT.

## EXPLORING TRAINING-TA SYNERGIES

**ATI worked to strengthen the synergies between training and TA, informed by member country demands and coordinated with RCDCs.** Foundational training from ICD not only improves the absorptive capacity for TA but also enriches policy dialogue between member countries and IMF teams. Peer learning gained through training and webinars helps develop regional communities of practice.

For example, the *High Frequency Indicators of Economic Activity/ Quarterly National Accounts* (HFIEA/QNA) course, presented by STA, provided participants with a comprehensive understanding of the



[Course on Tax Policy and Tax Administration: Theory and Practice in November 2023.](#)

concepts, source data, and compilation techniques. Participants learned to identify and assess available data sources for compiling QNA and HFIEAs, utilize related real-time series databases to evaluate the quality of QNA and HFIEAs, and implement an appropriate revisions policy.

**Training on domestic revenue mobilization was delivered through a virtual course on *Tax Policy and Tax Administration Theory and Practice*.** Presented by FAD, the course offered foundational knowledge on how IMF staff assess tax systems in various countries, how to improve the design of tax policy, and what changes in tax administration are recommended to enhance revenue mobilization. The course addressed key issues in tax policy design and implementation, as well as

effective tax administration practices. Participants discussed common challenges faced by their jurisdictions in increasing revenue mobilization, while FAD experts highlighted the IMF's work with ministries of finance to improve tax systems and raise revenues to meet development and social objectives.

**An STA course on *External Debt Statistics*** provided participants with a thorough understanding of international standards for the compilation of external debt statistics (EDS). The course also offered practical guidance on data sources and techniques for compiling EDS, as well as on analyzing these data in the context of relevant developments in global financial markets.

## D

TRAINING WITH IMF  
HEADQUARTERS AND RTACS

**ATI collaborated closely with AFS to facilitate training events.** By leveraging joint training facilities and IT infrastructure, ATI supported the delivery of eight training events by AFS in FY24 (see Table 6).

**ATI also partnered with AFS and the SARB to offer a regional workshop on *Climate Change and Macro-Financial Policies* in Johannesburg,** attended by 30 officials from 10 AFS countries. Participants were exposed to topics such as climate risks and vulnerabilities, resilience building

through adaptation, mitigation policies, managing fiscal and financial sector risks, and mobilizing climate finance. They were introduced to tools that the IMF has been developing to integrate natural disasters and climate change into policy frameworks and delivered country presentations to promote peer-to-peer learning. External partners, including the Foreign, Commonwealth & Development Office (FCDO, UK), the U.S. Agency for International Development, and the Green Climate Fund, also attended these events.

**In collaboration with the Tax Administration Diagnostic Assessment Tool (TADAT) Secretariat, ATI helped organize two regional workshops.**

Ninety-seven officials attended in-person, with simultaneous translation. The workshops provided an opportunity to reflect on the 10-year impact of the TADAT tool and assess its influence on the design and implementation of tax administration reform programs. Participants also contributed observations that will inform the ongoing update of the TADAT evaluation field guide.

**TABLE 5. TRAINING WITH IMF HQ AND RTACs**

Course	Partner	Dates	Dates	Language <sup>1</sup>	Number of Participants	% of Women
Managing Sovereign Debt in Adverse Market Conditions	AFE	15-May-23	17-May-23	E/F/P	33	24
International Survey on Revenue Administration (ISORA)	FAD	14-Aug	18-Aug-23	E/F/P	43	30
Fiscal Data Governance	FAD	04-Sep-23	08-Sep-23	E/F/P	26	42
Fiscal Risk Management for Lusophone and Francophone Countries	ATI/FAD	30-Oct-23	03-Nov-23	E/F/P	26	38
Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)	ICD	13-Nov-23	24-Nov-23	E/F/P	23	43
Modernizing Customs Procedures to Achieve the Objectives of the African Continental Free Trade Area (AfCFTA)	FAD	20-Nov-23	22-Nov-23	E/F/P	24	42
Tax Administration Diagnostic Assessment Tool (TADAT)	FAD/TADAT Secretariat	27-Mar-24	29-Mar-24	E/F	52	13
Tax Administration Diagnostic Assessment Tool (TADAT)	FAD/TADAT Secretariat	01-Apr-24	03-Apr-24	E/P	45	18

Source: AFRITAC South staff

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

# FUNDRAISING OUTREACH IN FY24

**Fundraising outreach activities in FY24 primarily focused on engaging prospective donors and member countries, while raising the visibility of ATI's operations.** These efforts were highlighted during ATI's 10th anniversary conference and the SC meeting, where ATI encouraged member countries to support the Institute, demonstrate ownership, and ensure the long-term sustainability of its operations. ATI also

continued to approach prospective donors to secure additional funding.

Despite the difficult fiscal and financial conditions in some of the member countries, ATI successfully signed agreements in FY24 with Eswatini and Seychelles for a total of US\$0.65 million for Phase II, as well as with Ghana, Kenya, South Africa, Tanzania, and Uganda for a total of US\$2.00 million for Phase III. Thanks to the EU's

first ever contribution to ATI operations, the Institute was able to fully execute the FY24 workplan. Moving forward, fundraising outreach will focus on Phase III. Although growing contributions from member countries and a generous front-loading of the contribution by Mauritius have reduced ATI's financing needs, the financial situation remains challenging and requires close monitoring.



## SECTION II

# PROGRAM FOR FY25

# THE FY25 WORK PROGRAM

## **The Africa Training Institute entered FY25 and Phase III of its operations in May 2024, committed to meeting the strong demand from its members.**

Binding resource constraints—financial, human, and physical—were key considerations in designing the FY25 work program, given a financing landscape that remains challenging and uncertain. In this context, the FY25 work program sought to balance a realistic funding envelope to meet priority demands from member countries while making only modest adjustments to training volume. This approach was based on the assumption that there are reasonable prospects for filling the financing gap and on the need to avoid the potential costs of a sharp reduction in CD at this critical juncture. A total of 33 courses are planned for FY25, down from 43 in FY24. ICD will deliver half (17) of these courses, followed by STA and MCM with five and four courses, respectively. Reflecting members' preferences, the number of in-person courses will remain unchanged from FY24 (22), with the reduction in the total number of courses due to a decrease in virtual offerings. Notably, Mauritius' generous support in accelerating the disbursement of its FY26 contributions helped prevent a sharper cutback in courses (see Section III). Additionally, non-ATI sources have been instrumental in supporting

specific training courses, and in this context, the promising IMF-JICA partnership was extended to support three courses in FY25. ATI has also worked with CDDs and RTACs to explore additional funding to support its activities.

**The mix of virtual and in-person/hybrid courses was carefully calibrated.** The FY25 workplan includes 22 in-person courses (including two regional course), five virtual courses, and six courses that combine virtual and in-person components. The scaling back of virtual courses compared to FY24 reflects consistent post-course survey feedback from participants, delivery departments, and course faculty, all of whom favored a return to in-person courses to enhance training effectiveness. While virtual courses are cost-effective (costing about one-third of in-person courses) and yield relatively good learning gains, several factors can limit their effectiveness. These include frequent and unpredictable power cuts and internet connectivity issues, which were exacerbated in many countries in FY24 by climatic shocks. Although ATI will continue leveraging remote delivery technology to maximize limited funding, the FY25 work program leans toward in-person courses. As in previous years, the choice of courses was informed by key considerations:

unmet demand<sup>4</sup>; the technical level of courses (introductory, intermediate, or advanced); strategic priority areas such as climate change, digitalization, and gender; and potential synergies with Fund TA, surveillance, and program work in the sub-Saharan Africa region.

## **ATI's FY25 work program also includes 33 non-course events, primarily virtual, which complement and strengthen ATI's course offerings.**

This is an increase of 11 events over FY24, reflecting both an increased focus on climate, gender, and statistics, and the consolidation of the P2PRS into four thematic sessions featuring 17 research papers from officials across sub-Saharan Africa.

## **As in previous years, the FY25 work program balances training in the IMF's core areas of expertise—macroeconomic and financial policies—with strategic topics in line with evolving institutional priorities.**

The work program includes seven courses and 13 non-course events on climate change, digitalization, gender, governance, and anti-corruption. Building on the success of the recently launched climate webinar series and the strong demand from

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<sup>4</sup> Participants are encouraged to complete online courses from the IMF Online Catalog prior to attending certain ATI courses. Online training offerings can contribute to meet the unmet demand in the region.

member countries for engagement on gender economics, the FY25 work program increases the number of webinars on these topics. ATI's ability to continue increasing training in strategic areas where demand is strong, such as climate change, depends on the availability of financial and in-kind support from member countries and external partners.

**To improve the effectiveness of its activities and further integrate training with TA and surveillance work, ATI's FY25 and Phase III operations will be informed by the mid-term evaluation and the CDSR (see box 3).** In line with the mid-term evaluation's recommendations, ATI will conduct post-course surveys of participants and engage with training directors of regional institutions to better understand training needs and institutional priorities. The CDSR, conducted every five years and approved by the IMF Executive Board in 2024, reaffirmed the importance of RCDCs as key IMF CD delivery vehicles and recommended

periodic assessment of CD composition, including regional coverage, and monitoring of budget allocation structures. ATI will explore training for senior staff and focus on selecting cohorts that will progress from foundational to advanced courses in the training curriculum. Additionally, the forthcoming external training curriculum review will draw on inputs from regional training centers to provide more country-tailored CD.

**Even with the modest scaling back of the work program in FY25, ATI is expected to continue to operate at capacity.** The hiring of a new junior IT administrator in FY25 has strengthened ATI's IT capacity, given the increase in the number of activities delivered by the Institute and the higher number of virtual events in recent years. ATI's administrative resources are expected to be fully engaged, especially given the more resource-intensive nature of in-person courses in FY25. Increasing regionalization and collaboration with partners

on training also introduces more complexity in operations. ATI plans to recruit a Program Officer in FY25 to fill a vacant position and a Finance Officer.

**At the 11<sup>th</sup> SC Meeting held in Dar es Salaam in July 2024, ATI's SC endorsed the FY25 work program.** The SC also endorsed updated operating procedures to improve ATI governance, which proposed that all ATI member countries, not just contributing members, would be included in the SC. The SC expressed concerns over the financing gap for Phase III and acknowledged that training could be reduced at this critical juncture of the region's development. The SC also emphasized the importance of modernizing the center's facilities to ensure the best learning experience for training participants and supported ATI's continued partnerships with IMF regional capacity development centers and other external partners to meet unmet demand in a cost-effective manner.

### BOX 3. CD STRATEGY REVIEW

Every five years, the IMF undertakes a comprehensive review of its Capacity Development (CD) strategy. These regular reviews are essential to ensure that the IMF's CD remains of high quality and closely aligned with the priority needs of member countries. The previous two CDSRs, conducted in 2013 and 2018, resulted in a series of reforms aimed at increasing the efficiency and impact of CD while strengthening its internal governance.

The 2024 CDSR builds on these reforms, advancing the evolution of the IMF's CD towards becoming more flexible, better integrated with the IMF's other activities, and more tailored to meet the needs of its members. The review benefited from the recent independent evaluation of IMF CD and drew on a wide range of inputs, including internal and external consultations with stakeholders, surveys of recipients and development partners, staff background studies, and recommendations of an External Advisory Group.

#### Summary of recommendations

The 2024 review's reform proposals focus on six key areas: strengthening CD prioritization and integration to respond to members' evolving needs, enhancing the funding model to reduce risks, improving monitoring and evaluation, modernizing delivery modalities, increasing field presence, and reviewing human resources policies for CD staff.

While the current balance of CD relative to surveillance and lending is broadly appropriate, prioritization is essential to meeting the most pressing and evolving needs of our members. Close collaboration with authorities in setting priorities is crucial to ensure ownership, while further deepening CD integration with the IMF's surveillance and lending activities, including

improved coverage in staff reports for heavy CD users, is recommended.

External funding has significantly expanded the IMF's CD capacity, allowing it to better meet member's needs. However, while external financing plays a key role, it also presents some risks. These risks will be mitigated through ongoing efforts to increase the flexibility and diversity of funding sources via regional and thematic vehicles, and by exploring the future establishment of a CD stabilization mechanism.

Enhancing the monitoring and evaluation of IMF CD will allow the IMF to better demonstrate its impact and effectiveness. This includes enhancements to the results management framework, such as developing strategic results frameworks, securing explicit agreements with country authorities on targeted outcomes and resource commitments, developing strategic results frameworks at the project level, and building standardized mechanisms for using monitoring and evaluation information to directly inform CD priorities.

Further modernizing the delivery of country-tailored CD—by combining in-person and virtual delivery and integrating TA and training—is crucial. While in-person delivery will remain a central component of IMF CD, increased efficiency and effectiveness can be achieved through mixed modalities supported by technological advancements. The choice of delivery methods should be tailored to country-specific circumstances and the absorptive capacity of the authorities, particularly in FCS and small developing states. A review of the IMF's external training curriculum will complement these approaches.

Field presence, particularly through the global network of RCDCs, has become fundamental to the IMF's CD model.

The review recognizes that RCDCs are now integral parts of the Fund and proposed actions to strengthen the effectiveness of this network including clarifying RCDC governance structures, regularly reviewing their coverage, and introducing modifications to their financing and administrative frameworks as needed, effectively adopting these centers as an integral part of the CD strategy to strengthen the effectiveness of this network.

The importance of appropriate human resource (HR) policies in maintaining the quality and continuity of CD expertise cannot be overstated. Over the medium term, a strategic review of the HR framework for CD staff will complement existing HR initiatives, such as efforts to improve the local employment framework. The overarching goal is to enhance mobility and career progression opportunities for specialized economists and CD experts, including by adjusting and harmonizing policies and practices for these career paths.

#### Focus on coordination with development partners

Coordination with development partners is critical to enhancing the efficiency and impact of IMF CD and is a key component of the IMF's CD delivery model. CD recipients in member countries, CD providers, development partners, and the IMF's CD departments all emphasize the importance of coordination to avoid duplication and overlap, thereby ensuring the efficient allocation of scarce CD resources in response to the high demand from member countries.

While IMF's CD departments routinely coordinate with external CD providers in core areas such as domestic revenue mobilization and central bank operations, the growing importance of coordination in strategic topics is increasingly recognized.

For example, coordination on climate issues or digital money is critical due to the cross-cutting nature of these topics and the ongoing integration of these strategic areas into the IMF's core expertise.

Good practices identified in this regard include an increasing emphasis on effective cooperation with other providers on the ground, often facilitated by the IMF's Resident

Representatives. Moreover, a strong feedback loop exists between the IMF's internal prioritization and planning and its coordination and cooperation on CD delivery. In the medium term, efforts will continue to make coordination more systematic and to deepen collaborative work with other CD providers, including by further leveraging the IMF's expanding field presence.

## **Further reading**

[Review of the Fund's Capacity Development Strategy—Towards a More Flexible, Integrated, and Tailored Model](#)

[Review of The Fund's Capacity Development Strategy—Background Papers.](#)

## A

## TRAINING COURSES

ATI's FY25 work program includes a total of 33 courses delivered by various IMF departments. The number of in-person courses will remain consistent with FY24 (22), while virtual and blended offerings will decrease from 20 to 11 (see Text Table 4). Based on the average number of participants per course (33) observed in previous years, approximately 1,200 participants are expected to attend ATI courses in FY25.

Financing constraints, member countries' priorities, and post-course feedback were key factors in determining the course selection for FY25. To reduce excess demand, ATI prioritized courses that had higher subscription ratios (a proxy for unmet demand) over FY20-FY23 (see Figure 8) and those that received at least a 4.5 out of 5 in overall satisfaction ratings. The training work program is also aligned with the CD

work program of CDDs and RTACs in sub-Saharan Africa, which serves as an important indicator of demand or policy priorities in member countries. Additionally, institutional priorities, as outlined in the IMF's comprehensive surveillance review and AFR's regional strategy note for CD in FY25-27, were considered, along with policy priorities summarized in the recent *Regional Economic Outlooks* for sub-Saharan

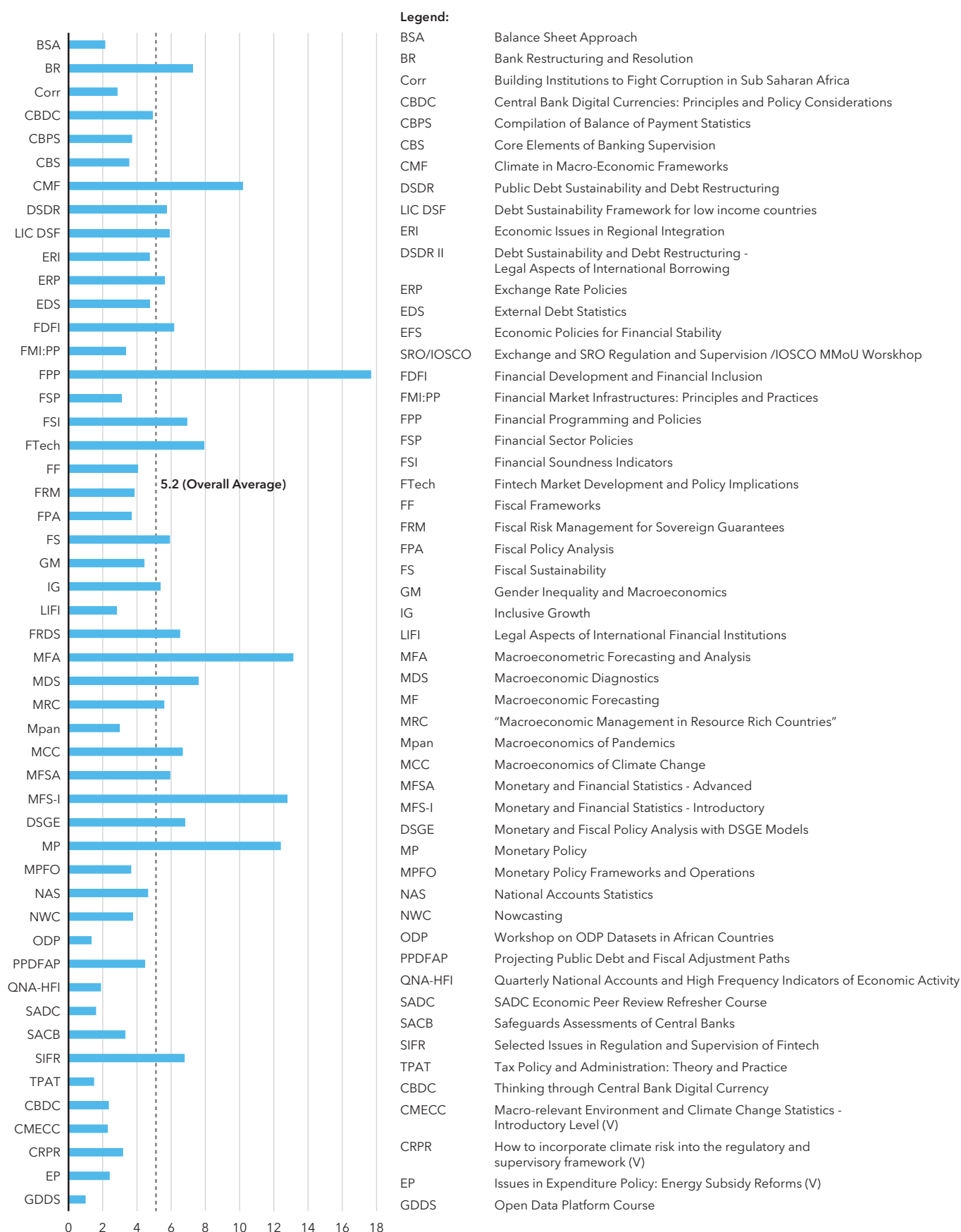
**TEXT TABLE 4. ATI COURSES IN FY22-FY25**

CD Department				FY25 (Planned)			
	FY22	FY23	FY24	Total	In-person	Virtual	Blended
ICD	22	19	20	17	11 <sup>1</sup>	3	3
AFR	1	1	1	1	1	0	0
FAD	3	3	3	2	1	1	0
LEG	3	2	2	2	2	0	0
STA	6	8	9	5	3	0	2
MCM	6	6	6	4	2	1	1
FIN	1	1	1	1	1	0	0
SPR	2	1	1	1	1	0	0
RES	0	0	0	0	0	0	0
<b>Total</b>	<b>44</b>	<b>41</b>	<b>43</b>	<b>33</b>	<b>22</b>	<b>5</b>	<b>6</b>

Source: ATI Staff.

<sup>1</sup> Includes one regional course.

**FIGURE 8. RATIO OF APPLICANTS TO PARTICIPANTS IN ATI COURSES, FY23-FY24**



Source: ATI Staff.

Ratio of applicants to participants will be lower for courses where attendance is through invitation instead of nomination.

Africa.<sup>5</sup> For the remainder of Phase III, the recommendations from the 2023 mid-term external thematic evaluation, feedback from member countries at ATI's 10th anniversary conference, and insights from the recently completed 2024 CD Strategy Review will continue to shape the design of the work program.

**ICD courses have been the mainstay of ATI's training program, accounting for nearly two-thirds of all courses delivered during the first decade.**

ICD's share of the FY25 course work program (54 percent) is consistent with this historical distribution. ICD training will mainly focus on fiscal issues, and climate and inclusive growth, including courses such as *Gender Inequality and Macroeconomics* and *Macroeconomics of Climate Change*. ICD will also deliver three relatively new courses that have been well-received and are in high demand. Two of these courses focus on financial sector policies (*Central Bank Digital Currencies*, *Fintech Market Development and Regulatory Implications*), while the third falls under quantitative methods (*Nowcasting*).

**Alongside ICD, STA has traditionally covered the largest share of courses funded by non-ATI sources, primarily through other multi-donor vehicles.** The Data for Decisions (D4D) Fund is a major funding source for STA's CD delivery ([D4D Fund](#)). In FY25, STA will offer courses such as the *Government Finance Statistics*, *International Trade in Services and Digital Trade Statistics*, and *Financial Access Survey (FAS)*, *Supply and Use Tables (SUTs)* and *Input Output Tables (IOTs)*. The work program also includes

a placeholder for the joint AfDB and STA *Open Data Platform* course.

**MCM** courses in FY25 will remain consistent with the average delivery volume of the last three years and above their historical average. MCM will offer four courses on monetary policy and financial sector issues: *Selected Issues in Regulation and Supervision of Fintech (SIFR)*, *How to Incorporate Climate Risks into the Regulatory and Supervisory Framework*, *Core Elements of Banking Supervision (CBS)* and *Monetary Policy Frameworks and Operations (MPFO)*.

**LEG** will continue to collaborate with other CDDs by offering a course on *Debt Sustainability and Debt Restructuring*. Additionally, it has secured funding from the EU and German Development Cooperation (GIZ) for two regional courses on *Virtual Assets/Virtual Assets Service Providers (VA/VASPs)* and *Legal, Organizational, and Strategic Approaches to Confronting Corruption (LOSCC)*, which will be held in Kenya and Ethiopia.

**FAD's** courses will cover governance and anti-corruption (*Building Institutions to Fight Corruption in Africa* in collaboration with LEG) and domestic revenue mobilization (*Tax Policy and Tax Administration: Theory and Practice*).

**SPR, FIN, and AFR** will deliver one course each at ATI. The courses—*Debt Sustainability Framework for Low-Income Countries (SPR)*, *Safeguards Assessments for Central Banks (FIN)*, and the *Refresher Surveillance Course for the SADC*

(AFR)—provide analytical and conceptual foundations to support the Fund's CD, surveillance, and lending in sub-Saharan Africa, as well as support regional integration efforts.

**ATI is deepening its climate engagement with member countries, building on the successful rollout of its CCCDS.**

In FY24, ATI trained over 150 officials through in-person delivery of the IMF's flagship *Macroeconomics of Climate Change* course and workshops on *Climate Change and Macro-Financial Policies* held in Johannesburg, Abidjan, and Abuja. As part of the expanded curriculum, ATI climate alumni were also invited to join the inaugural *Climate in Macroeconomic Frameworks* course in February, where participants received hands-on training on climate tools being developed at the IMF. Additionally, outreach events were held with government officials and other UN organizations. In FY25, ATI plans to continue delivering existing programs and conduct additional events, including a *Workshop on Climate Risks and Policies* (in collaboration with AFS), and peer-to-peer events to review ongoing climate-related initiatives in the region. The P2P on *Climate Change and Monetary Policy* will focus on how central banks are integrating climate risks considerations in the design of monetary policy. Another P2P on *Climate Change and Banking Laws and Regulations* will explore how legal frameworks should be updated to enable central banks to implement climate policies and operations. Several climate-related webinars on emerging issues are also planned.

<sup>5</sup> See [sub-Saharan Africa \(imf.org\)](https://www.imf.org).



**TABLE 6. ATI - TENTATIVE COURSE PROGRAM FOR FY25**

Courses	Tentative dates	Language	In Person/Virtual
<b>Institute for Capacity Development (ICD)</b>			
Economic Issues in Regional Integration (ERI)	May 06-17,'24	E/F/P	Virtual
Central Bank Digital Currencies (CBDC)	May 27-31,'24	E/F/P	In-person
Macroeconomics of Climate Change (MCC)	Jun. 03-14,'24	E/F/P	In-person
Financial Programming and Policies (FPP)	Jun. 03-14,'24	E/F/P	In-person
Fiscal Policy Analysis (FPA)	Jul. 22-Aug. 02,'24	E/F/P	In-person
Macroeconomic Diagnostics (MDS)	Aug. 12-23,'24	E/F/P	Regional
Inclusive Growth (IG)	Sep. 16-27,'24	E/F/P	In-person
Managing Capital Flows (MCF)	Sep. 16-27,'24	E/F/P	Virtual
Fintech Market Development and Regulatory Implications	Oct. 14-18,'24	E/F/P	In-person
Nowcasting (NWC)	Oct. 21-Nov. 01,'24	E/F/P	In-person
Gender Inequality and Macroeconomics (GM)	Jan. 27-31,'25	E/F/P	Virtual
Fiscal Frameworks (FF)	Jan. 27-Feb. 07,'25	E/F/P	In-person
Monetary Policy (MP)	Jan. 27-Mar. 28,'25	E/F/P	Blended-Virtual
Macroeconomic Management in Resource Rich Countries (MRC)	Mar. 03-14,'25	E/F/P	In-person
Fiscal Sustainability (FS)	Mar. 03-14,'25	E/F/P	In-person
Financial Sector Surveillance (FSS)	Mar. 17-21,'25	E/F/P	Virtual
Financial Development and Financial Inclusion (FDFI)	Apr. 07-18,'25	E/F/P	Blended-IP
<b>African Department (AFR), Finance Department (FIN) And Strategy and Policy Review Department (SPR)</b>			
Debt Sustainability Framework for Low-Income Countries (SPR) (LIC DSF)	Nov. 18-22,'24	F	In-person
Placeholder: SADC Annual Surveillance Refresher Course (AFR)	Nov. 18-29,'24	E/F/P	Regional
Safeguards Assessments for Central Banks (FIN) (SACB)	Mar. 31-Apr. 04,'25	E/F/P	In-person
<b>Fiscal Affairs Department (FAD)</b>			
Building Institutions to Fight Corruption In Africa (BIFCA)	Jun. 03-07,'24	E/F/P	Virtual
Tax Policy and Administration: Theory and Practice (TPAT)	Dec. 09-13,'24	E/F/P	In-person
<b>Legal Department (LEG)</b>			
Debt Sustainability and Debt Restructuring (DSDR1)	TBD	E/F/P	In-person
AML/CFT Event (Addis Ababa)	TBD	E	In-person
<b>Statistics Department (STA)</b>			
Government Finance Statistics	Jun. 10-28,'24	E/F	Blended-IP
International Trade in Services and Digital Trade Statistics	Jul. 15-19,'24	E/F	Blended-IP
Workshop on SUTs/IOTs	Aug. 05-14,'24	E/F	In-person
Financial Access Survey (FAS)	Dec. 09-13,'24	E/F/P	In-person
Placeholder: Open Data Platform	TBD	E/F/P	In-person

**TABLE 6. (CONT.) ATI - TENTATIVE COURSE PROGRAM FOR FY25**

Courses	Tentative dates	Language	In Person/Virtual
<b>Monetary and Capital Markets Department (MCM)</b>			
Selected Issues in Regulation and Supervision of Fintech (SIFR)	Nov. 11-15,'24	E/F/P	In-person
Core Elements of Banking Supervision (CBS)	Jan. 13-24,'25	E/F/P	Blended - IP
Monetary Policy Framework and Operations (MPFO)	Feb. 03-07,'25	E/F/P	In-person
How to Incorporate Climate Risk into the Regulatory and Supervisory Framework	Feb. 10-14,'24	E/F/P	Virtual

Source: ATI Staff.

# WEBINARS AND PEER-TO-PEER LEARNING

ATI will continue to leverage virtual technology to deliver webinars, outreach, and peer-to-peer learning events. These non-course events (see Table 7) offer a cost-effective way for ATI to diversify its CD delivery methods, reach larger audiences on 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 may not always be available for in-person or extended periods.

In FY25, ATI plans to host 33 non-course CD events. The significant increase in the number of webinars from six in FY24 to nineteen in FY25 (see Text Table 5) is largely driven by the climate and gender series. Additionally, there will be three Peer-to-Peer events, two workshops, and nine outreach events.

AFR and ICD will continue their strong participation in ATI's non-course events. AFR plans two outreach sessions on the Spring and Fall sub-Saharan Africa REO, with members of its Research Advisory Group serving as discussants for peer-to-peer events, while ICD will support ATI's SC meetings.

**TEXT TABLE 5. ATI NON-COURSE EVENTS IN FY22-FY25**

CD Department	FY22	FY23	FY24	FY25
ICD	7 <sup>1</sup>	3	6	10
AFR	10	10	9	7
FAD	1	2	1	1
LEG	0	3	0	3
STA	2	1	0	5
MCM	3	1	0	3
FIN	0	0	0	0
SPR	0	1	1	3
RES	2	2	2	1
Others	-	-	3 <sup>2</sup>	-
<b>Total</b>	<b>25</b>	<b>23</b>	<b>22</b>	<b>33</b>
<i>of which:</i>				
Webinars	14	11	6	19
Climate Series	-	-	3	8
Peer-to-Peer	6	6	5	3
Workshop	-	-	4	2 <sup>5</sup>
Conference	-	-	1 <sup>3</sup>	-
Outreach	5	5	6 <sup>4</sup>	9 <sup>6</sup>

Source: ATI Staff

<sup>1</sup> One workshop and one high-level conference on monetary policy in sub-Saharan Africa

<sup>2</sup> Relates to three regional climate workshops organized in collaboration with other AFRITACs

<sup>3</sup> 10<sup>th</sup> anniversary conference

<sup>4</sup> Includes the FY23 annual SC meeting and the FY24 mid-year SC meeting

<sup>5</sup> Includes one High-Level Seminar by LEG on 'Legal Frameworks in Support of Climate Change Policies

<sup>6</sup> Includes the FY24 annual SC meeting and the FY25 mid-year SC meeting

**TABLE 7. ATI - NON-COURSE EVENT IN FY25**

Department	Event	Dates
Institute for Capacity Development (ICD)	ATI FY24 Steering Committee Meeting	Jul. 12, '24
	ATI FY25 Mid-year Steering Committee Meeting	TBD
	Climate Change and Macroeconomic Risks (BCEAO) (Webinar)	Jun. 20, '24
	Climate Series: Climate Change and Financial Sector (Webinar)	Jun. 25, '24
	Climate Series: Climate Change and Fiscal Risks (Webinar)	Sep. 18, '24
	Climate Series: Climate Change and Monetary Policy (Webinar)	Oct. 22, '24
	Bank of Uganda Climate Change and Monetary Policy - Uganda (P2P)	Nov. 4, '24
	Climate Series: Assessing Climate Finance (Webinar)	Nov. 6, '24
	Climate Series: Measuring Climate Risks (Webinar)	TBD
Africa Department (AFR)	Spring 2024 REO outreach	Jun. 13, '24
	Spring 2024 WEO outreach	Jun. 13, '24
	P2PRS: Inflation and Monetary Policy	Jun. 27, '24
	Macroeconomic Aspects of the Security Crisis	Sep. 20, '24
	P2PRS: Fiscal Policy	Oct. 1, '24
	Fall REO Outreach	Nov. 12, '24
	P2PRS: Financial Sector	Dec. 3, '24
Research Department (RES)	Fall 2023 WEO	Nov. 12, '24
Fiscal Affairs Department (FAD)	Fall Fiscal Monitor Outreach	Nov. 19, '24
Monetary and Capital Markets Department (MCM)	Global Financial Stability Report - Chapter 3	Jun. 10, '24
	Webinar on Climate Finance - BCEAO	Sep. 03, '24
	Fall GFSR Outreach	Nov. 19, '24
Strategy and Policy Review Department (SPR)	Gender Series	Nov. 7, '24
	Gender Series	Jan. 30, '25
	Gender Event	TBD
Statistics Department (STA)	Data Adequacy Assessment	Jun. 20, '24
	Update of the System of National Accounts	TBD
	Building Statistical Capacity for GFS and National Accounts Statistics in Africa: Lessons Learnt	TBD
	Impact of Digitalization on Financial Statistics.	TBD
	Monitoring Financial Sector Vulnerabilities Using Concentration and Distribution Measures.	TBD
Legal Department (LEG)	Webinar on Legal Barriers to Women's Financial Inclusion	Sep. 12, '24
	Placeholder: Legal Frameworks in Support of Climate Change Policies	TBD
	CBDC and Women's Financial Inclusion (webinar)	TBD
Other	Webinar on Legal Barriers to Women's Financial Inclusion	TBD

Source: ATI Staff.

**STA will also play a significant role in non-course events for FY25.** It will, offer five webinars on diverse topics, including data adequacy assessments, building statistical capacity for government finance statistics, and monitoring financial sector vulnerabilities.

**RES, MCM and FAD will conduct outreach sessions to disseminate their most recent research and policy advice to sub-Saharan Africa members.** These sessions will cover the conjunctural

and analytical chapters from the IMF flagships, including the World Economic Outlook, Global Financial Stability Report and Fiscal Monitor.



## COLLABORATION WITH AFRITACS AND OTHER TRAINING PARTNERS

**ATI will continue to actively pursue partnership with AFRITACs and other training partners, both within and outside the IMF.** ATI will continue to seek collaboration with the Joint Vienna Institute, the CEF, the Singapore Training Institute (STI), SARTTAC and other IMF regional training centers. In FY25, ATI, METAC, and SARTTAC will jointly host webinars featuring selected chapters from the book *Gender Equality and Economic Development in sub-Saharan Africa*, a collaboration between the IMF, World Bank, UN Women, and other institutions.

**ATI will also maintain close collaboration with AFS and partner with the EU, GIZ, JICA, SARB, AfDB, World Bank, and UN on CD events.** Similarly, ATI will contribute to AFS training programs, such as *Climate in Macro Frameworks* and *Gender Inequality and Macroeconomics*, and will participate in ICD courses offered through other AFRITACs. For instance, the *Macroeconomic Diagnostics* course will be delivered in Ghana in collaboration with AFW2 in August 2024.

**ATI's virtual and physical facilities will be available to IMF training partners, facilitating better integration of training with TA.** Table 7 outlines the planned delivery of courses, seminars, and workshops at ATI training facilities by various partners. For example, ATI will provide facilities and IT support for an AFS workshop on crypto assets in June 2024 and will fully support a workshop organized by the Ministry of Financial Services and Good Governance of Mauritius for the Eastern and Southern Africa Anti-Money Laundering Group in May 2024.

**TABLE 8. ATI - USE OF ATI TRAINING FACILITIES BY PARTNERS, FY25**

Course	Partner	Dates	Language <sup>1</sup>
Key and Emerging Risks	AFS/MCM	May 06-10, '24	E/F/P
Crypto Assets Outreach	AFS/AFE/AFW2/MCM	Jun. 05-07, '24	E
Cyber Security Regulation and Supervision	AFS/MCM/AFW2	Jul. 08-17, '24	E
Data Mirror Analysis	AFS/FAD	Sep. 16-20, '24	E/F/P
Expenditure Arrears Controls and Management	AFS	Oct. 07-11, '24	E/F
Government Finance and Public Sector Debt Statistics	AFS	Oct. 07-18, '24	E/F/P
Fiscal Risk Management for Fiscal Sustainability	FAD/AFS/AFE	Oct. 14-18, '24	E
Gender Inequality and Macroeconomics	AFS	Nov. 04-08, '24	E/F/P
Fiscal Risk Management for Lusophone and Francophone Countries (2nd edition)	AFS/FAD	Nov. 04-08, '24	E/F/P
Debt Management and Cash Management	AFS/FAD/MCM	Mar. 24-28, '25	E/F/P
Modernization of Payment Systems	AFS	Apr. 21-25, '25	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 AND BUDGET

**FY24 marked the final full year of Phase II (FY20-24) and, in May 2024, ATI transitioned to Phase III (FY24-29).** By the end of Phase II, ATI had secured agreements totaling US\$29.1 million in external financing from its host country, member states, and development partners, of which US\$28.1 million was received. During FY24, the EU made a historic first contribution of US\$4.3 million under an umbrella funding agreement with RCDCs in sub-Saharan Africa. ATI also finalized agreements with Eswatini and Seychelles, expanding its operational capacity. FY24 expenses, including through the IMF budget totaled US\$7.7 million, representing a 73 percent budget execution rate against the US\$10.5 million working budget. Cumulative expenses for Phase II amounted to US\$26.8 million, leaving a balance as of April 2024 that allowed to cover part of the costs for FY25.

**The SC endorsed an additional three-month extension of Phase II until October 2024, following the**

**initial extension endorsed at the mid-year SC meeting in April 2024.**

It is anticipated that the available resources will cover administrative expenses, including a significant portion of the AV infrastructure upgrade costs, while Phase III funds will support direct delivery costs. ATI will reassess the need for a final extension by October 2024.

**Fundraising for Phase III is a top priority, aiming to secure an estimated budget of US\$38.9 million in external financing<sup>6</sup>.** Mauritius, as the host country, has generously committed to doubling its contribution to US\$16 million and accelerating disbursements to alleviate early Phase III liquidity constraints. Six countries—Cabo Verde, Ghana, Kenya, Madagascar, South Africa, and Uganda<sup>7</sup>—have signed agreements, pledging contributions ranging from US\$150,000 to US\$500,000. By April 30, 2024, US\$21.3 million had been mobilized, leaving a

financing gap of US\$17.7 million, or 45 percent of the Phase III budget.

**To address this gap, ATI is intensifying efforts to diversify and broaden its donor base.** The successful implementation of the ATI's work program depends on sustained financial support from member countries and support by development partners. FY25 working budget including through the IMF budget, (see Table 9) is estimated at US\$6.6 million, or US\$8.6 million combined with the resources rolled over from Phase II. A gradual increase of ATI services is contingent on fundraising progress and available resources. ATI will continue to explore all funding opportunities, including leveraging non-ATI sources such as other funding vehicles (e.g., D4D, Debt Management Facility), in close collaboration with IMF departments. The IMF-JICA partnership exemplifies ATI's ability to respond to growing training demands, particularly in areas such as debt and fiscal sustainability.

<sup>6</sup> The number will be finalized alongside the Program Document for Phase III.

<sup>7</sup> The agreements with Madagascar and Cabo Verde were signed in May and June 2024, respectively.

**TABLE 9. ATI - PHASE II FINANCIAL CONTRIBUTIONS, AS OF APRIL 30, 2024***(in 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				13.2		13.2	-	-
China	13/07/2018	USD	3.3	3.3	3.3	3.3	-	-
European Commission	22/05/2023	USD	4.3	4.3	4.3	4.3	-	-
Germany	22/04/2019	EUR	5.0	5.6	5.0	5.6	-	-
Members				4.5		3.5	0.8	0.1
Benin	14/03/2023	USD	0.3	0.3	0.1	0.1	0.2	-
Congo, Democratic Republic Of	04/10/2022	USD	0.3	0.3	0.3	0.3	-	-
Eswatini	17/08/2023	USD	0.2	0.2	0.2	0.2	-	-
Ghana	17/08/2022	USD	0.2	0.2	0.2	0.2	-	-
Guinea	28/08/2019	USD	0.2	0.2	-	-	0.2	-
Kenya	07/02/2023	USD	0.5	0.5	0.5	0.5	-	-
Madagascar	22/08/2022	USD	0.2	0.2	0.2	0.2	-	-
Malawi	31/05/2019	USD	0.2	0.2	0.0	0.0	-	0.1
Mozambique, Republic Of	15/12/2022	USD	0.3	0.3	0.3	0.3	-	-
Nigeria	29/10/2019	USD	0.5	0.5	0.5	0.5	-	-
Senegal	13/12/2022	USD	0.3	0.3	-	-	0.3	-
Seychelles	29/08/2023	USD	0.5	0.5	0.5	0.5	-	-
Sierra Leone	03/06/2019	USD	0.1	0.1	-	-	0.1	-
South Africa	23/04/2020	USD	0.5	0.5	0.5	0.5	-	-
Togo	10/11/2022	USD	0.2	0.2	-	-	0.2	-
Zambia	14/06/2022	USD	0.3	0.3	0.3	0.3	-	-
Zimbabwe	31/05/2019	USD	0.2	0.2	0.2	0.2	-	-
Partners and Members Total				17.7		16.7	0.8	0.1
Internal Transfers <sup>3</sup>								
China				2.6	-	2.6	-	-
COVID19 Initiative				0.6	-	0.6	-	-
European Investment Bank				0.2	-	0.2	-	-
Mauritius				0.0	-	0.0	-	-
Internal Transfers Total				3.4		3.4	-	-
Host Country & IMF								
Host Country								
Cash		USD	8.0	8.0		8.0	-	-
In-Kind				-				

**TABLE 9. (CONT.) ATI - PHASE II FINANCIAL CONTRIBUTIONS, AS OF APRIL 30, 2024**

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>
IMF				1.0				
Host Country & IMF Total				9.0				
Grand Total				30.1		28.1	0.8	0.1

Source: ICDGP

<sup>1</sup> May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).<sup>2</sup> The future contributions amount is set to zero for completed installments.<sup>3</sup> Refers to transfers from one program phase to another (e.g. phase rollovers).**TABLE 10. ATI PHASE III FINANCIAL CONTRIBUTIONS, AS OF APRIL 30, 2024***(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>
Members <sup>3/</sup>				1.8		0.4	0.2	1.2
Ghana	09/04/2024	USD	0.5	0.5	-	-	0.1	0.4
Kenya	14/03/2024	USD	0.5	0.5	-	-	0.1	0.4
South Africa	12/03/2024	USD	0.5	0.5	0.1	0.1	-	0.4
Uganda	08/09/2023	USD	0.3	0.3	0.3	0.3	-	-
Partners and Members Total				1.8		0.4	0.2	1.2
Under Negotiation								
China		USD	3.5	3.5				
Under Negotiation Total				3.5				
Host Country & IMF								
Host Country								
Cash		USD	16.0	16.0		3.2	-	12.8
In-Kind				-				
IMF				-				
Host Country and IMF Total				16.0				
Grand Total				21.3		3.6	0.2	14.0
Indicative Program Document Budget				38.9				
				(17.7)				

Source: ICDGP

<sup>1</sup> May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).<sup>2</sup> The future contributions amount is set to zero for completed installments.<sup>3</sup> An agreement with Madagascar for US\$0.15M and Cabo Verde for US\$0.20M were signed in May, 2024 and in June, 2024 respectively.

**TABLE 11. ATI BUDGET PROJECTIONS AS OF APRIL 30, 2024***(In thousands of U.S. Dollars)*

Project	Phase Summary			FY2024			FY2025 Working Budget <sup>1/</sup>	
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)	Phase 2	Phase 3
Admin Project <sup>2/</sup>	-	-	-	-	-	-	1,032	1,001
Customized Training	1,596	100	25	75	-	-	-	-
Training Project <sup>3/</sup>	29,651	28,428	23,983	9,349	6,773	72%	838	4,785
Governance and Evaluation (including RBM advisor/backstopping)	385	71	65	56	51	91%	-	18
Sub Total	31,631	28,599	24,073	9,480	6,824	72%	1,869	5,804
Trust Fund Management	2,214	2,002	1,685	664	478		131	406
<b>Total</b>	<b>33,845</b>	<b>30,601</b>	<b>25,759</b>	<b>10,143</b>	<b>7,301</b>	<b>72%</b>	<b>2,000</b>	<b>6,210</b>
IMF Expenses	997	997	1,064	326	355	109%	-	367
<b>Total</b>	<b>34,842</b>	<b>31,598</b>	<b>26,823</b>	<b>10,470</b>	<b>7,657</b>	<b>73%</b>	<b>2,000</b>	<b>6,577</b>

<sup>1/</sup> Future fiscal year budgets are indicative.<sup>2/</sup> To address the feedback received, ATI established a separate Funding Program in phase 3 to track operational expenses, including local staff salaries, lease, utilities, AV equipment upgrade, and other administrative costs. The proposed budget for items that meet these criteria for Phase 2, covering the period of May 2024 to October 2024, is included in the same line for comparison purposes.<sup>3/</sup> Includes resident advisors' personnel costs as they are considered part of delivery expenses.

# THE FY24 STEERING COMMITTEE MEETING





**The 11<sup>th</sup> annual SC meeting of ATI was held in Dar es Salaam, Tanzania, on July 12, 2024, under the chairpersonship of Mr. Albert Mwenda, Director General of the Budget, Fiscal and Economic Affairs of the Republic of Kenya.** The meeting was attended by 103 officials (both virtually and in-person) and 26 member countries and representatives of contributing partners. Members highly valued ATI's results and impact in FY24 and approved the FY25 work program, along with an additional three-month extension of Phase II, until October 2024 and updated operating procedures of ATI governance.

**The SC provided inputs on the strategy for Phase III.** Panel discussions focused on the recently concluded CDSR, which will also help inform ATI's strategy for Phase III. Discussions covered how the successful model of IMF RCDCs could be improved further, as well as how to further enhance the external training curriculum and modalities. Members continued to express high demand across all workstreams, which entails additional resources and continued innovation in delivery. The SC also noted the critically important modernization of ATI's facilities to ensure the best learning experience for training participants.

**The SC appreciated the efforts by contributing members and development partners.** SC members took note of ATI's current financing constraints and the risks of reducing training delivery at a critical time for the region. The SC supported a multi-pronged approach towards fundraising centered on diversifying and broadening the donor base, leveraging other global CD initiatives, and increasing member contributions.



# APPENDICES

## APPENDIX I. ATI STAFF



DIRECTOR

**Sukhwinder Singh**



RESIDENT ADVISOR

**Vimal Thakoor**



RESIDENT ADVISOR

**Nicolas Aragon**



CHIEF OF ADMINISTRATION

**Kanand Gooly**



PROGRAM OFFICER

**Anna Joorun-Somna**



PROGRAM OFFICER

**Sandhya Rughoo**



PROGRAM OFFICER

**Mokshada Raumnauth**



IT ADMINISTRATOR

**Ishfaaq Rugid**



INTERPRETER

**Ramarajen Sawmy**



INTERPRETER

**Dagmawi Asrat**



DEPUTY DIRECTOR

**Andrea Salerno**



RESIDENT ADVISOR

**Priscilla Muthoora**



ECONOMIC ANALYST

**Nadeem Jeetun**



PROGRAM OFFICER

**Marie Wenda Francesca Morin**



PROGRAM OFFICER

**Diksha Ramdawa**



PROGRAM OFFICER

**Joshila Dhaby**



IT ADMINISTRATOR

**Shamneez Mohamudbucus**



IT TECHNICIAN

**Steeve Rackin**



INTERPRETER

**Olivier Fléchais**



DRIVER

**Reyaz Najurally**

## 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 officials 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>• Financial Markets and Instruments (FMI)</li> <li>• Financial Development and Financial Inclusion (FDFI)</li> <li>• Financial Sector Surveillance (FSS)</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Sector Policies (FSP)</li> </ul>
Fiscal Policy	<ul style="list-style-type: none"> <li>• Fiscal Policy Analysis (FPA)</li> <li>• Online Course on Debt Sustainability Analysis (DSAx)</li> </ul>	<ul style="list-style-type: none"> <li>• Fiscal Frameworks (FF)</li> <li>• Fiscal Sustainability (FS)</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,</li> <li>• Part 1: Macroeconomic Accounts and Analysis (FPP.1x)</li> <li>• Online Course on Financial Programming and Policies, Part 2: Program Design (FPP.2x)</li> <li>• Online Course on Macroeconometric Forecasting (MFx)</li> <li>• Online Course on Macroeconomic Diagnostics (MDSx)</li> </ul>	<ul style="list-style-type: none"> <li>• Macroeconomic Diagnostics (MDS)</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> </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>• Online Course on Energy Subsidy Reform (ESRx)</li> <li>• Online Course on Macroeconomic Management in Resource-Rich Countries (MRCx)</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> </ul>	<ul style="list-style-type: none"> <li>• Vulnerability Diagnostics (VDS)</li> </ul>









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