

**AFRICA TRAINING  
INSTITUTE (ATI)**



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**ANNUAL  
REPORT  
2020  
APPENDIX**

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## Contributing Partners - PHASE I



Mauritius



China



Korea



Seychelles



Angola



Togo



Australia

## Contributing Partners - PHASE II



Mauritius



China



Germany



Guinea



Malawi



Nigeria



Sierra Leone



Zimbabwe



Ivory Coast



Zambia



Mali



South Africa



European Investment Bank

## ATI serves 45 countries:

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

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**Courses Planned for FY21<sup>1</sup>**



<sup>1</sup> FY20 refers to May 1, 2020 – April 30, 2021.





# MACROECONOMIC MANAGEMENT IN RESOURCE-RICH COUNTRIES (MRC)

## **Delivered (FY20):**

May. 6-17, 2019

Jul. 22-Aug. 2, 2019

## **Expected (FY21)**

Feb. 22-Mar. 5, 2021

## **Language:**

English/French

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

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

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

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



# ECONOMIC ISSUES IN REGIONAL INTEGRATION (ERI)

## Delivered (FY20):

Jun. 3-14, 2019

## Expected (FY21)

Oct. 12-23, 2020

## Language:

English/French

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

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

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

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



# MACROECONOMIC DIAGNOSTICS (MDS)

## Delivered (FY20):

Jul. 1-12, 2019

## Expected (FY21)

Sep. 21- Oct. 2, 2020

## Language:

English/French

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

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

**Course Description:** This course, presented by the Institute for Capacity Development, is designed to strengthen participants' ability to comprehensively assess a country's macroeconomic situation, including the current state of the economy; the stance of fiscal and monetary policy; financial stability; exchange rate misalignments; vulnerabilities in the different sectors; and the medium-term outlook, especially the sustainability of public and external debt.

The course emphasizes practical tools for use in day-to-day macroeconomic analysis and relies on case studies relevant to the region where the course is given to illustrate how these tools are applied and how they can contribute to the policymaking process.

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



# PUBLIC SECTOR DEBT STATISTICS FOR LOW AND LOWER MIDDLE-INCOME COUNTRIES (PSDS)

## Delivered (FY20):

Jul. 15-19, 2019

## Expected (FY21)

Will not be offered  
in FY21

## Language:

French

**Target Audience:** Officials whose main responsibility is compiling public sector debt statistics.

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

**Course Description:** This course focuses on the conceptual framework of public sector debt statistics as presented in the Public Sector Debt Statistics Guide, as well as on the practical aspects of public sector debt data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the methodology that is harmonized with the government finance statistics and system of national accounts. The course examines coverage and accounting rules of the public sector debt statistics framework, valuation, classification, selected methodological issues, and the sources and methods used for compiling the statistics. It also deals with debt data reporting to the IMF and World Bank. The course is organized around a series of case studies.

**Course Objectives:** Upon completion of the course, participants should be able to define gross and net debt and explain the basic concepts and accounting principles for the compilation of public sector debt statistics; classify public sector debt positions according to the Public Sector Debt Statistics Guide classifications, apply the general principles to classify an entity in the public sector, as well as in the relevant subsectors of the public sector, such as the general government and public corporations and report quarterly public sector debt statistics covering—at a minimum—the central government, to the IMF and World Bank.





# FINANCIAL PROGRAMMING AND POLICIES (FPP)

## Delivered (FY20):

Aug. 5-16, 2019

## Expected (FY21)

Oct. 5-16, 2020

## Language:

English/Portuguese

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

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

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

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



# FINANCIAL SECTOR POLICIES (FSP)

## **Delivered (FY20):**

Aug. 26-Sep. 6, 2019

## **Expected (FY21)**

Nov. 9-20, 2020

## **Language:**

English/French

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

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

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

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

# INCLUSIVE GROWTH (IG)

## Delivered (FY20):

Oct. 14-25, 2019

## Expected (FY21)

Feb. 1-12, 2021

## Language:

English/French

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

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

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

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



# FINANCIAL DEVELOPMENT AND FINANCIAL INCLUSION (FDFI)

## Delivered (FY20):

Oct. 28–Nov. 8, 2019

## Expected (FY21)

Mar. 1–12, 2021

## Language:

English

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

**Qualifications:** Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is strongly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and understand basic models for pricing debt and equity.

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

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





# FISCAL FRAMEWORKS (FF)

## Delivered (FY20):

Nov. 18-29, 2019

## Expected (FY21)

Oct. 26-Nov. 6, 2020

## Language:

English/French

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

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

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

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



# GOVERNMENT FINANCE STATISTICS (GFS)

## Delivered (FY20):

Nov. 25-Dec. 6, 2019

## Expected (FY21)

Will not be offered  
in FY21

## Language:

French

**Target Audience:** Officials whose main responsibility is compiling public finance statistics.

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

**Course Description:** This course, presented by the IMF Statistics Department, focuses on both the conceptual framework of government finance statistics (GFS) as presented in the IMF's *Government Finance Statistics Manual 2014* (GFSM 2014, the update of the 2001 edition), and on practical aspects of data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the new methodology, which is harmonized with the system of national accounts. The course examines GFS coverage and accounting rules (including accrual accounting), valuation, classification, debt, balance sheets, and the sources and methods used for compiling the statistics. It also deals with reporting data to the IMF. Central to the course is a series of case studies.

**Course Objectives:** Upon completion of the course, participants should be able to: (i) Explain the basic concepts, definitions, and accounting principles in the integrated GFS framework; (ii) Classify basic government flows and stock positions according to GFSM 2014, and; (iii) Apply the general principles to classify an entity in the public sector and in relevant subsectors, such as the general government and public corporations.



# STRENGTHENING FISCAL INSTITUTIONS AND MANAGING FISCAL RISKS (SFR)

## Delivered (FY20):

Dec. 3-6, 2019

## Expected (FY21)

Will not be offered in FY21

## Language:

English

**Target Audience:** Mid-level to senior officials in ministries of finance, treasuries, debt management offices, ministries of economy, general accounting offices, and financial planning divisions in line ministries.

**Qualifications:** Participants are expected to have significant experience in fiscal policy, macroeconomics, management of fiscal risks, treasury management, or budgeting.

**Course Description:** This course, presented by the Fiscal Affairs Department, examines the role of fiscal institutions in budget management and in the identification and management of fiscal risks. It discusses key institutions that help governments better understand the types, scale, and probability that the risks confronting them will materialize, and explores how governments can make the necessary institutional arrangements to mitigate many of these risks. It also examines the extent to which identification and quantification of risks can help promote fiscal transparency. The course discusses the Fiscal Affairs Department's standards and tools related to fiscal institutions and management of fiscal risks, such as the *Fiscal Transparency Code*, *Fiscal Transparency Evaluation*, *Public Investment Management Assessment (PIMA)*, *PPP-Fiscal Risk Evaluation (P-FRAM)* and *fiscal stress test*, as well as IMF research from the *Analyzing and Managing Fiscal Risks* paper on identifying, analyzing, and managing fiscal risks.

**Course Objectives:** Upon completion of this course, participants should be able to: (i) Describe, explain, and illustrate the main fiscal risks and contingent liabilities related to the formulation of fiscal policies; (ii) Describe the role of the main fiscal institutions in managing fiscal risks; (iii) Identify the main fiscal risks a country may face; (iv) Prioritize and assess the relevance of each type of fiscal risk; (v) Calculate the impact of the main macroeconomic and other fiscal risks, and; (vi) Prepare a statement of the main fiscal risks.



# FINANCIAL SOUNDNESS INDICATORS (FSI)

## Delivered (FY20):

Jan. 13-24, 2020

## Expected (FY21)

Will not be offered  
in FY21

## Language:

French

**Target Audience:** Fonctionnaires des banques centrales et des organismes de supervision du secteur financier qui participent à la collecte, à l'établissement et à l'analyse des indicateurs de solidité financière.

**Qualifications:** Les participants doivent être titulaires d'un diplôme en sciences économiques ou en statistiques, ou justifier d'une expérience équivalente.

**Course Description:** Ce cours, offert par le département des statistiques du FMI, initie les participants aux fondamentaux de l'établissement et de l'utilisation des indicateurs de solidité financière (ISF) à l'appui de l'analyse macroprudentielle. Il couvre les aspects méthodologiques et techniques de la

construction des ISF exposés dans le Guide d'établissement des indicateurs de solidité financière amendé en 2007. Il traite également des mises à jour envisagées du Guide, notamment les nouveaux ISF pour les institutions de dépôt, les autres institutions financières, les entreprises non financières et les ménages. La partie essentielle du cours porte sur les thèmes suivants : Secteurs institutionnels et marchés financiers. Bases de consolidation et ajustements de consolidation pour les ISF. Cadre réglementaire régissant les établissements de dépôt Principes comptables et états financiers sectoriels pour les ISF. ISF fondamentaux et complémentaires pour les institutions de dépôt, les autres institutions financières et les autres secteurs. Analyse du groupe d'institutions comparables et statistiques descriptives. Surveillance du secteur financier et ISF. Analyse macroprudentielle et ISF. Les exposés sont complétés par des exercices pratiques, durant lesquels les participants travaillent en groupe pour résoudre des questions pratiques liées à la classification des unités institutionnelles financières, à la construction des

populations recensées pour les ISF, au calcul des ratios de solvabilité et de liquidité des dispositifs de Bâle, à la production d'états financiers sectoriels et d'ISF pour les institutions de dépôt et à l'utilisation des ISF dans la surveillance du secteur financier. Le cours présente les formulaires à utiliser pour la transmission au FMI des données et métadonnées ISF, ainsi que des recommandations sur l'accès aux données et métadonnées ISF et leur utilisation à partir de la base de données du FMI.

**Course Objectives:** Après avoir achevé ce cours, les participants devraient pouvoir : Établir des ISF suivant la méthode du Guide d'établissement des indicateurs de solidité financière à l'aide de données sources obtenues à partir des états financiers sectoriels et des formulaires de déclaration aux autorités de contrôle. Calculer les ISF à partir de différentes bases de consolidation et interpréter les différents résultats obtenus. Analyser et interpréter les ISF établis pour le secteur financier et leur utilisation dans le contrôle du secteur financier et la politique macroprudentielle.





# CORE ELEMENTS OF BANKING SUPERVISION (CBS)

**Delivered (FY20):**  
Feb. 10-21, 2020

**Expected (FY21)**  
Will not be offered  
in FY21

**Language:**  
English

**Target Audience:** Bank supervisors.

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

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

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



# IMPROVING EXTERNAL SECTOR STATISTICS (ESS) - JSA-AFR

## **Delivered (FY20):**

Feb. 24-28, 2020

## **Expected (FY21)**

Will not be offered in FY21

## **Language:**

French

**Target Audience:** Officials whose main responsibility is compiling ESS (balance of payments (BOP), international investment position (IIP), external debt, coordinated direct investment survey), and overseeing the compilation of the ESS.

**Qualifications:** Participants should at compilation level, have a degree in economics, statistics, or equivalent experience; have a minimum of one year of experience in compiling the ESS; and also be familiar with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6), and; at managerial level, be in charge of overseeing the compilation of the ESS; have been involved in the capacity development activities conducted under the Project; and be in a position to identify progress achieved and remaining challenges and to discuss the way forward for future improvements.

**Course Description:** The workshop comprises of two parts:

- (i) A 3-day workshop, which will focus on remaining issues and underscore the importance of (a) having adequate data sources, (b) producing, in the absence of data sources, reliable estimates coherent with the economic structure, (c) consistency within the ESS, and with other macroeconomic aggregates, as well as (d) timely data with higher frequency, supported by a revision policy and an advance release calendar.
- (ii) A 2-day closing workshop of the Project, which will take stock of the progress made in each project country over the past four years and will discuss ways and means to consolidate the achievements going forward.

The 3-day workshop will focus on compilation practices, including data sources that international accounts can draw on, and the consistency within the ESS and with other relevant datasets (e.g. monetary statistics, government finance statistics). The workshop will also stress on the relevance of producing timely, high frequency and reliable ESS for policy purposes.

The closing workshop will present the results achieved under the Project and will also have a forward-looking component. Progress made by the participating countries with the assistance of the Project, as well as challenges encountered or identified will be discussed. For the benefit of discussions, the participants will be requested to make a presentation for their country on the achievements under the project and the way forward. Future improvements, focusing on major remaining issues in Project countries, and the need for further capacity development will also be considered.

**Course Objectives:** Upon completion of this workshop, participants should be able to acquire a deeper understanding on: (i) available data sources for compiling balance of payments and IIP; (ii) the internal consistency within the ESS and external consistency with other macroeconomic statistics; (iii) timeliness of dissemination and frequency recommended under the IMF's data standards; and; (iv) Challenges, going forward, for which further technical assistance will be needed.

# IMPROVEMENT OF THE EXTERNAL SECTOR STATISTICS (ESS) - EDDI2-DFID

## Delivered (FY20):

Mar. 2-6, 2020

## Expected (FY21)

Will not be offered in FY21

## Language:

English

**Target Audience:** Officials whose main responsibility is compiling ESS (balance of payments (BOP), international investment position (IIP), external debt, coordinated direct investment survey); and overseeing the compilation of the ESS.

**Qualifications:** Participants should at compilation level, have a degree in economics, statistics, or equivalent experience; have a minimum of one year of experience in compiling the ESS; and also be familiar with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6), and at managerial level, be in charge of overseeing the compilation of the ESS; have been involved in the capacity development activities conducted under the Project; and be in a position to identify progress achieved and remaining challenges and to discuss the way forward for future improvements.

**Course Description:** The workshop comprises of two parts:

- (i) A 3-day workshop, which will focus on remaining issues on the financial account components and its interconnectedness with the IIP and primary income account, and underscore the importance of (a) having adequate data sources, of which higher frequency surveys (b) consistency within the ESS, and with other macroeconomic aggregates, (c) timely dissemination of balance of payments and IIP, (d) participation in the annual Coordinated Direct Investment Survey and the Quarterly External Debt Statistics.
- (ii) A 2-day closing workshop of the Project, which will take stock of the progress made in each project country over the past five years and will discuss ways and means to consolidate the achievements going forward.

The 3-day workshop will focus on balance of payments' financial account components and its interconnectedness with international investment position (IIP) and primary income account; and offer practical advice on data sources and techniques for improving the financial account of balance of payments statistics and its integration with IIP compilation practices, as well as the consistency within the ESS and with other relevant datasets (e.g. monetary statistics, government finance statistics). The workshop

will also stress the relevance of producing timely, high frequency and reliable ESS for policy purposes.

The closing workshop will present the results achieved under the Project and will also have a forward-looking component. Progress made by the participating countries with the assistance of the Project, as well as challenges encountered or identified will be discussed. For the benefit of discussions, the participants will be requested to make a presentation for their country on the achievements under the project and the way forward. Future improvements, focusing on major remaining issues in Project countries, and the need for further capacity development will also be considered.

**Course Objectives:** Upon completion of this workshop, participants should be able to acquire a deeper understanding on: (i) data sources of higher frequency to be used to improve the compilation of balance of payments and IIP statistics; (ii) the interconnection between the financial account components of balance of payments and associated primary income as well as with the IIP; (iii) the internal consistency within the ESS and consistency with other macroeconomic statistics; (iv) benefit from the experiences of other compilers through peer learning opportunities; and; (v) c challenges, going forward, for which further technical assistance will be needed.

# PROJECTING PUBLIC DEBT AND FISCAL ADJUSTMENT PATHS

## Expected (FY21)

Jul. 13-17, 2020

## Language:

English/French

**Target Audience:** Officials of African Development Bank Group

**Qualifications:** It is strongly recommended that participants have some knowledge of economics and basic Excel skills. It is essential that a participant has access to a computer running the Google Chrome web browser, Excel and a reliable Internet connection (ideally with a data rate of at least 5 Mbps).

**Course Description:** By the end of this virtual course, participants will be able to: (i) Compute public debt dynamics (i.e., the evolution of public debt over time) under a baseline and alternative scenarios; (ii) Identify the main drivers of public debt changes; and (iii) Compute and assess fiscal adjustment measures to achieve a public debt target.

**Course Objectives:** The overall objective of this virtual course is to understand how public debt is expected to change over time and assess fiscal adjustment paths to achieve a public debt target.





# MONETARY POLICY (MP)

## Expected (FY21)

Dec. 7-18, 2020

Apr. 5-16, 2021

## Language:

English/French

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

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

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

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



# FINANCIAL SECTOR SURVEILLANCE (FSS)

## Expected (FY21)

Jan. 18-19, 2021

## Language:

English/French

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

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

**Course Description:** This course, presented by the Institute for Capacity Development, introduces participants to key concepts and tools used in the identification and assessment of financial sector vulnerabilities and sources of strength. The course materials provide a basic toolkit to assess financial sector risks and measure them against existing capital and liquidity buffers in the financial system. The discussions focus on the early identification of unwarranted macro-financial imbalances and the analysis of the transmission of financial distress across institutions, markets, and economic sectors, with the objective of reducing the likelihood and the severity of financial crises. A combination of lectures and hands-on workshops allows participants to apply essential risk assessment techniques.

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



# FISCAL SUSTAINABILITY (FS)

## Expected (FY21)

Jan. 18-29, 2021

## Language:

English/French

**Target Audience:** Junior to senior officials with some intermediate fiscal background who are interested in understanding and applying fiscal sustainability analysis and how it may relate to the country-specific macro-fiscal environment.

**Qualifications:** Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets.

**Course Description:** This course, presented by the Institute for Capacity Development, looks at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspective. The course also discusses long-term fiscal pressures as well as fiscal risks and the early warning indicators used by the IMF and covers debt management strategies. Special attention is given to fiscal crises and the subsequent fiscal adjustments.

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



# MANAGING CAPITAL FLOWS: MACROECONOMIC ANALYSIS AND POLICIES (MCF) – VOLATILITY

## Expected (FY21)

Feb. 8-19, 2021

## Language:

English/French

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

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

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

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





# EXCHANGE RATE POLICY (ERP)

## Expected (FY21)

Mar. 8-19, 2021

## Language:

English

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

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

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

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

# FISCAL POLICY ANALYSIS (FPA)

## Expected (FY21)

Mar. 15-26, 2021

## Language:

English/French

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

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

**Course Description:** This course, presented by the Institute for Capacity Development, provides an overview of the concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macrofiscal topics needed to analyze fiscal policy. The learning units include general empirical findings, Microsoft Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

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



# MODEL-BASED MONETARY POLICY ANALYSIS AND FORECASTING

## Expected (FY21)

Mar. 22- Apr. 2, 2021

## Language:

English

**Target Audience:** Mid-level to senior officials responsible for monetary policy decision making and staff doing macroeconomic analysis and forecasting or operating macroeconomic models.

**Qualifications:** Participants are expected to have an advanced degree in economics or equivalent experience. It is strongly recommended that applicants have completed the Monetary Policy (MP) course or the online Model-Based Monetary Policy Analysis and Forecasting (MPAFx) course. Participants are expected to be comfortable using quantitative software such as EViews and Matlab/Octave, although specific knowledge of these is not required.

**Course Description:** This course, presented by the Institute for Capacity Development, provides rigorous training on the use of simple Dynamic New Keynesian (DNK) models to conduct monetary analysis and forecasting. It emphasizes analysis of monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools necessary to develop or extend the model to fit their own monetary policy framework. Country case studies are used to reinforce participant understanding and to help them compare and assess a variety of possible experiences.

**Course Objectives:** Upon completion of this course, participants should be able to: (i) Customize a simple model of an economy that embodies the monetary policy transmission mechanism, and the shocks this economy may face; (ii) Acquire and apply tools used in modern central banks to conduct monetary policy analysis and forecasting using the small semi-structural model; (iii) Conduct nowcasting and near-term forecasting using estimation-based econometric techniques supported by expert judgment; (iv) Use the small semi-structural model to develop consistent medium-term quarterly projections of key macro variables e.g. output, inflation, interest rate, and exchange rate; (v) Identify risks in the baseline forecast and draw up medium-term projections for alternative scenarios that assume that the risks materialize; and (vi) Start building a simple model for monetary policy analysis using their own national data when they return home.





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