



AFRICA TRAINING INSTITUTE

Annual Report
(Fiscal Year 2017)





ATI Partners:



Mauritius



China



Korea



Australia



Seychelles



Angola



Togo

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Glossary

AfDB	African Development Bank
AFR	IMF's African Department
AFRITACs	Africa Regional Technical Assistance Centers
ATI	Africa Training Institute
CBS	Core Elements of Banking Supervision course
FAD	IMF's Fiscal Affairs Department
LEG	IMF's Legal Department
ICD	IMF's Institute for Capacity Development
MCM	IMF's Monetary and Capital Markets Department
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MERP	Monetary and Exchange Rate Policies course
MOOCs	Massive Open Online Courses
MPC	Monetary Policy Committee
MRC	Macroeconomic Management in Resource Rich Countries course
PFM	Public financial management
SARB	South African Reserve Bank
SC	Steering Committee
SDGs	Sustainable Development Goals
SSA	Sub-Saharan Africa
STA	IMF's Statistics Department
TA	Technical assistance
WAIFEM	West African Institute for Financial and Economic Management

Message from the Director

Since joining the global network of IMF regional capacity development (CD) centers in 2013, the Africa Training Institute (ATI) has broadened its efforts to strengthen sub-Saharan African (SSA) countries' institutional and human capacity in effective economic policymaking and management. In addition to delivering standardized training courses, ATI is now recognized as an emerging source of customized training and peer-to-peer learning in the region. Located in Mauritius, ATI was made possible by the financial support of the government of Mauritius and external partners: China, Korea, and Australia. Member countries have added their own financial support, with Seychelles, Angola, and Togo taking the lead, demonstrating growing country ownership and a recognition of ATI's role as a platform for training and knowledge exchange in macroeconomic policy and management.

In line with the IMF's commitment to support the global Sustainable Development Goals (SDGs), ATI is an illustration of a "multi-stakeholder partnership for implementing effective and targeted capacity-building." Strong growth in SSA earlier in the past decade was partly attributable to improved macroeconomic management in many countries in the region. However, SSA still has a pressing need for more effective institutions, legal frameworks, policies, and practices to promote economic stability, sustainable and inclusive economic growth, and poverty reduction. Further strengthening economic policy design and implementation capacity is now critical for maintaining strong economic performance, promoting diversification and structural transformation, attracting additional foreign direct investment, and grasping the opportunities associated with the region's demographic transition, natural resource wealth, and rising middle class.

The effectiveness of capacity development hinges on collaboration between institutions that deliver technical assistance (TA) and training. This past year has seen ATI extend its cooperation with other institutions in Africa, including the IMF's five Africa Regional Technical Assistance Centers (AFRITACs), the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), the West African Institute for Financial and Economic Management (WAIFEM), and others. Partner organizations, including other training and TA providers in Africa, are invited to attend, as observers, meetings of the Steering Committee (SC), which consists of the AFRITAC chairpersons, representatives of ATI's external partners, and IMF staff. The SC provides strategic guidance for ATI's operations, including through endorsing an indicative annual work plan.

Going forward, ATI will continue to provide a broad curriculum of courses in the IMF's core areas of expertise, from fiscal, monetary and exchange rate policies to financial sector supervision and the compilation of national accounts statistics. At the same time, the training curriculum will be updated and revised to respond to the needs of the region. For instance, following the expansion of the ATI curriculum to include courses in regional economic integration and the management of natural resource wealth, the course content continues to be adapted to current SSA issues.

ATI maintains state-of-the-art training facilities in Mauritius. It is jointly managed and co-located with AFRITAC South, allowing for synergies between training and TA, and limiting administrative costs (see Annex I for ATI staff). Government officials of SSA countries and regional organizations are eligible for training at the Institute. By end-April 2017, ATI had trained 1,285 participants from all 45 SSA countries, and 1,867 additional SSA officials had received training from ATI partners using ATI facilities. To broaden its reach across the continent, ATI is increasing the number of courses offered in French or with French simultaneous interpretation; reflecting this effort is the steady increase in the share of participants from francophone countries: from 1 percent in 2013 to 34 percent in 2017.

Activities in fiscal year 2017 (FY17)¹

For FY17, the IMF's strategy for capacity development tilted toward countries with a track record of implementation undergoing critical reforms and selected fragile states and regional organizations. Key areas of enhanced support included domestic resource mobilization, public expenditure and debt management, financial stability and financial sector issues, and data dissemination. Other capacity development areas, such as regional integration, were added to the list of priorities. The continued focus on debt management reflected the increased borrowing by SSA countries in international capital markets and the adoption of new and more flexible policies on external debt limits in IMF-supported programs. The recent decline in commodity prices justified the increased capacity building efforts on non-resource-related revenue mobilization.

The ATI training program is aligned with the IMF's capacity building priorities for SSA (Box 1). In line with its comparative advantages, ATI continues to focus on capacity development on macroeconomic aspects, while some other priority areas for SSA, such as more specialized revenue mobilization and public financial management (PFM) topics, are covered in more depth by the AFRITACs. The ATI training program is coordinated with other IMF training deliveries in SSA. Consistent with its program document, ATI continued to focus on training courses with strong demand from the entire region.

Box 1. Capacity Development Priorities for SSA and ATI Training in FY17

<i>IMF capacity building priorities for SSA</i>	<i>ATI support in FY17^{1/}</i>
Regional organizations , with focus on the operational aspects of	ERI
Financial sector , with a focus on financial deepening and inclusion, risk-based supervision, macro financial surveillance and regional spillovers.	CBS, EFS, FMA, FSS
Public financial management , including financial controls, management of fiscal risks and medium-term fiscal frameworks.	MFP, MRC, ERI, MF
Revenue Administration , with a focus on revenue mobilization in fragile states and countries with declining resource revenue, and resource rich countries.	MFP and MRC
Debt management , including on the new debt limits policy and recording, analyzing debt trends and formulating debt strategies.	MFP, MRC, and ERI
Data , with a focus on strengthening the production of balance of payments, fiscal, and national accounts and macroeconomic forecasting.	FPP, and STA course on national accounts
^{1/} See Annex V for a description of the courses.	

Overview of course delivery

ATI's objectives for course delivery in FY17 were fully achieved. All 12 courses planned (24 weeks of training) were delivered by end-April 2017 (Table 1). These courses had a total of 400 participants, higher than the 360 participant target for FY17, of which 35 percent were women (Table 2). The distribution of courses by topic and language (eight bilingual) is consistent with the amended results-based management (RBM) framework (Annex II).²

¹ FY17 refers to May 1, 2016 – April 30, 2017

² Additional courses in French only were delivered at IMF Headquarters, as well as through the IMF and AfDB Joint Partnership for Africa program.

Table 1. ATI - Course Delivery in FY17

Course	Dates	Language	Number of participants	o/w women (in percent)	Participants' evaluation of course value ²	Participants' evaluation of relevance to work ²	Improvement in knowledge (in percent) ¹
AT16.06 – Macroeconomic Forecasting (MF)	Jun. 6-17,2016	English	31	42	4.7	4.8	11
AT16.07 – Macroeconomic Management in Resource-Rich Countries (MRC)	Jul. 4-15, 2016	English/French	35	31	4.7	4.6	18
AT16.12 – Core Elements of Banking Supervision(CBS)	Jul. 19-29, 2016	English	34	47	4.6	4.6	-
AT16.08 – Macroeconomic Management and Fiscal Policy (MFP)	Aug.22-Sep.2,2016	English/French	33	33	4.5	4.7	10
AT16.03 – Financial Programming and Policies/ National Accounts(FPP)	Sep.5-21, 2016	English/French	32	28	4.7	4.8	6
AT16.09 – Economic Issues in Regional Integration (ERI)	Oct. 3–14, 2016	English/French	33	30	4.7	4.8	11
AT16.10 – Monetary Policy (MP)	Oct. 17-28, 2016	English	30	30	4.6	4.6	33
AT16.11 – Financial Sector Policies (FSP)	Nov.7-18, 2016	English/French	33	46	4.5	4.7	23
AT17.01 – Fiscal Policy Analysis (FPA)	Feb. 13-24, 2017	English/French	33	42	4.7	4.8	24
AT17.02 – Financial Sector Surveillance (FSS)	Mar. 20-31, 2017	English/French	33	24	4.6	4.6	19
AT17.03 – Financial Programming and Policies (FPP)	Apr. 10-21,2017	English/French	36	33	4.8	4.9	15
OT17.25 – Fiscal Frameworks (FF)	Apr. 10-19, 2017	English	36	33	4.6	4.7	13

¹ Improvement (in percent) in the mean score of a 20-question quiz before and after the course. The mean score ranges from 0 to 10 and an improvement of 15 percent means change of the mean score from 6 to 6.9 (for instance).

² Ranking on a scale from 0 to 5.

Source: ATI staff.

The short-term indicators of attainment were also largely achieved in FY17. The participants' average ratings for the overall value and relevance of the completed courses were rated 4.6 and 4.7 (out of 5.0), respectively. The large majority of participants (more than 90 percent) rated courses at least 4 or above in terms of their overall value and relevance, exceeding the targeted values (80 percent). In terms of knowledge gain, which is measured by conducting quizzes or self-evaluations, results for the 12 courses delivered varied from a low of 6 to a high of 33 percentage points and an average of over 15 percent, which was the target.

In addition to course work, ATI has established its annual high-level seminar series, as endorsed by the Steering Committee. In FY17, the high-level peer-to-peer seminar took place on November 3-4, 2016, in Mauritius at ATI premises and focused on "Modernizing Monetary Policy Frameworks." Participation included several senior central bank officials from SSA. The seminar was organized in cooperation with

the IMF's African (AFR) and Monetary and Capital Markets (MCM) departments and the IMF's Institute for Capacity Development (ICD).

Table 2. ATI - Course Delivery, FY17: Participants by Country and Gender

Country	Number of participants	Of which women (in percent)
Angola	7	43
Benin	5	20
Botswana	5	80
Burkina Faso	7	14
Burundi	10	50
Cameroon	17	71
Central African Republic	1	0
Chad	9	0
Comoros	5	0
Congo, Dem. Rep. of	19	11
Congo Rep. of	3	0
Cote D'Ivoire	8	13
Ethiopia	15	27
Gabon	4	50
Ghana	17	35
Guinea	6	0
Guinea-Bissau	2	50
Kenya	10	50
Lesotho	10	30
Liberia	1	0
Madagascar	15	60
Malawi	22	32
Mali	3	0
Mauritius	11	55
Mozambique	12	33
Namibia	7	29
Niger	3	0
Nigeria	25	40
Rwanda	2	0
Sao Tome and Principe	1	100
Senegal	13	15
Seychelles	14	79
Sierra Leone	5	0
South Africa	10	60
South Sudan	4	0
Swaziland	1	100
Tanzania	13	15
The Gambia	11	36
Togo	6	0
Uganda	31	48
Zambia	4	25
Zimbabwe	24	33
Total	398	35

Source: ATI staff.

The considerable effort on curriculum development was critical in ensuring successful course delivery. ATI staff, in close collaboration with ICD staff, devoted significant time to ICD's project to develop a new curriculum, as well as to efforts to adapt course content to SSA audiences. For example, courses on core elements of banking supervision (CBS), macroeconomic management in resource rich countries (MRC), monetary policy analysis (MPA), and monetary and exchange rate policies (MERP) underwent important revisions. The first offering of the new Monetary Policy course, replacing the MERP, took place at ATI in October 2016.

Customized Training in collaboration with AFRITACs and other partners

In addition to its courses and the high-level seminar on Modernizing Monetary Policy Frameworks, ATI delivered four customized training activities to AFRITACs (Table 3).

Table 3. ATI - Delivery of Training for AFRITACs and in Collaboration with Other Partners, FY17

ATI training mission	AFRITAC	Country/Region Institution	Dates
Modernizing the Monetary Policy Framework	South	Mauritius/Bank of Mauritius	Sep. 12-23, 2016
Macroeconomic Modeling	South	South Africa/SARB	Sep. 27-29, 2016
Workshop on Macroeconomic Forecasting	West 2	Nigeria/WAIFEM	Nov. 7-11, 2016
Workshop on Improving Monetary Policy Frameworks	South/West 2	ATI/Central banks	Nov. 7-11, 2016

Source: ATI staff.

ATI's customized training activities are closely integrated into the AFRITACs' capacity development work and support the achievement of their objectives (Box 2). One such activity involved two AFRITACs (South and West 2) and one was a joint delivery in collaboration with WAIFEM.

Synergies between ATI and the AFRITACs were also realized in other dimensions. ATI and AFRITAC advisors collaborated in course planning and delivery and the selection of participants for several ATI courses. ATI staff delivered several ad-hoc lectures in workshops and seminars organized in collaboration with AFRITACs at ATI premises. Based on the principle of reciprocity, in all joint activities, ATI does not charge the AFRITACs for the time of its lecturers and the AFRITACs do not charge ATI for the time of their resident advisors.

Box 2: Customized Training on Macroeconomic Modeling and Forecasting in South Africa

At the request of the South African Reserve Bank (SARB) and in cooperation with the SARB Academy, ATI provided customized advanced training on macroeconomic modeling and forecasting to SARB officials in September 2016, to follow up on a series of visits undertaken since July 2014. The SARB requested ATI customized training specifically on the reduced-form general equilibrium models that had been recently implemented at various central banks in SSA.

The request was motivated by the fact that despite various past and ongoing "modeling" projects, the forecasts used in the SARB Monetary Policy Committee (MPC) Briefing Document relied predominantly on the macro-econometric model at the time the first ATI customized training visit took place. The successful training aimed to discuss the practical application of the QPM style model on South African data. It was provided in the form of workshops with three-hour morning and three-hour afternoon sessions, and the number of participants ranged from 11 to 18. The training was organized and supported financially by the SARB Academy.

The macroeconomic forecast based on the newly developed QPM model 2 has become an integral part of the regular policy document since spring 2015 and SARB staff plans to center the MPC Briefing Document on the QPM forecast.

Collaboration with training partners

In FY17, ATI provided training facilities for 25 courses and seminars organized by training partners (Table 4). These are mostly organized by AFRITAC South, due to its physical proximity, but they include training of other AFRITACs, including Central, East, West 1 and West 2; a joint ICD/MEFMI course; seminars organized jointly with AFRITAC South and the Mauritius authorities; and training organized by the IMF's Legal (LEG) and Statistics (STA) departments.

Table 4. ATI - Use of ATI Training Facilities by Partners, FY17

Course	Partner	Dates	Language ^{1/}	Number of participants	o/w women (in percent)
ISORA hosted on RA-FIT Data Collection Platform	AFS/AFE	May. 9-13, 2016	E/F/P	35	29
Anti-Money Laundering/Combating Financing Terrorism (AML/CFT)	AFS	May. 16-20, 2016	E/F/P	35	49
Monetary Policy Communication	AFS	May. 23-27, 2016	E/F/P	29	38
Managing Government Compensation and Employment Challenges	AFS	Jun. 20-23, 2016	E/F/P	38	53
Financial Market Analysis (FMA)	AFS/ICD	Aug. 1-12, 2016	E/F/P	35	49
Organization of Central Government Finance Institutions	AFS	Aug. 15-19, 2016	E/F/P	37	68
Launching "Improvement of External Sector Statistics in Selected West and Central Africa"	STA	Aug. 29-Sep. 2, 2016	French	29	14
Public Investment Management Assessment (PIMA)	AFS/MOFED	Sep. 12-14, 2016	English	34	9
Inclusive Growth (IG)	MEFMI/ICD	Sep. 19-30, 2016	English	20	35
Taxation for Extractive Industries	AFS	Oct. 17-21, 2016	E/F/P	34	65
CPSS-IOSCO Principles for Market Infrastructures: Challenges and Strategies	AFS	Oct. 24-28, 2016	E/F/P	27	74
Enhanced Contractual Provisions in Sovereign Debt Restructurings	LEG	Nov. 1-2, 2016	English	17	29
High-Level Seminar - Modernizing Monetary Policy Frameworks	AFS/AFW2/AFE/ICD/MCM	Nov. 3-4, 2016	English	31	29
Improving Monetary Policy Frameworks	AFS/AFW2/MCM	Nov. 7-11, 2016	E/F/P	34	41
Public Investment Management Assessment (PIMA)/ Aid Management	AFS	Nov. 28-Dec. 2, 2016	E/F/P	26	38
Strengthening Methodologies for the Compilation of National Accounts	AFS	Dec. 5-9, 2016	E/F/P	40	38
Macroeconomic Management in Resource Rich Countries (MRC)	CEMAC	Jan. 16-27, 2017	French	43	9
Pan African Conference	AFR/MCM	Feb.1-2,17	E/F	52	17
Strengthening Budget Formulation Processes to better inform Fiscal Decision Making	AFS	Feb. 6-10, 2017	E/F/P	26	46
Macroeconomic Diagnostics	AFS	Feb. 27-Mar. 10, 2017	E/F	30	53
Macroeconomic Management in Resource Rich Countries (MRC)	AFIC/ICD	Mar. 13-17, 2017	French	22	14
Price Statistics	AFS	Mar. 13-17, 2017	E/F/P	38	39
Integrity in Customs	AFS	Apr. 3-7, 2017	E/F/P	30	60
International Financial Reporting Standards	AFS	Apr. 3-7, 2017	English	27	63
Debt Sustainability Analysis	AFS	Apr. 24- May.5, 2017	E/F/P	51	43

^{1/} E/F/P denotes English with French and Portuguese interpretation.

Source: AFRITAC South staff.

High-level Events and Outreach

Outreach focused on raising the visibility of ATI, its operations, and its contributing partners to the general public, potential course participants, and prospective donor and training partners. In the high-level event of the year, ATI hosted a conference on February 1-2, 2017, in which the IMF Managing Director, Christine Lagarde, gave the keynote address. The event brought together 13 central bank Governors and 40 other senior officials from four continents, who discussed *Cross-Border Banking and Regulatory Reforms: Implications for Africa from International Experience*. In addition, ATI hosted a high-level seminar on November 3-4, 2016, during which six Deputy Governors and other senior officials from across Africa discussed issues regarding modernizing monetary policy frameworks.³

Additional outreach is conducted through visits to key stakeholders, press releases, and interviews with the media, as well as through the ATI annual report, website, Facebook profile, and Twitter account. The ATI Facebook page reached over 5300 likes at end-April 2017, with the number of daily engaged users reaching over 400 on days when news about upcoming courses is posted. The ATI Twitter account recorded 105 tweets, 125 followers and 111 likes since it was launched in May 2016.

IMF and ATI have continued to approach potential donor partners. With a view to mobilizing additional donor funding, ATI continues to encourage the participation of staff from donor agencies in its courses to familiarize them with ATI's training program and to enable them to assess the value and impact of ATI training.

As part of an IMF-wide approach to delivering integrated training and technical assistance, ATI delivers joint training events with AFRITACs. ATI also reached out to regional and national training organizations, with which it collaborates or could form future partnerships in delivering training on economic, structural, and governance issues.

Scaling-Up Strategy

During FY17, ATI continued to deliver on the endorsed proposals to include, annually, one additional course from the ICD portfolio of courses, one by MCM on core elements of banking supervision, and one by STA on national accounts for economists (back-to-back with the financial programming course for low-income countries). In FY18, ATI will fund one STA course on balance of payments statistics, and one MCM course on core elements of banking supervision.⁴ Consideration is also given to adding one course each by the IMF's Fiscal Affairs (FAD) and Legal (LEG) departments.

Once additional funding becomes available, based on the current medium-term priorities for capacity development in SSA and in response to prioritized requests from AFRITACs, the following courses have been proposed as part of ATI's scaling up (subject to availability by IMF departments):

- sovereign liability and risk management—principles and practices (MCM);
- modernizing treasury management in developing countries (FAD);
- specialized course on revenue administration (FAD);
- central banking and financial sector legal frameworks (LEG); and
- medium-term fiscal frameworks (FAD).

³This high-level seminar was part of the IMF's three-pronged CD strategy to support progress on forward looking monetary policy in the region. It continued discussions of 22 central bank governors, which had taken place in Washington in October 2016 and was followed by training, at East AFRITAC and at ATI, including the new monetary policy course and the customized seminar organized jointly by ICD, MCM, AFS and AFW2.

⁴ MCM's course will focus on micro-prudential aspects of banking supervision

The priorities for capacity development in SSA will be reviewed annually to ensure consistency with evolving priorities, curriculum development, and staff availability in the relevant IMF departments. In scaling up its activities, ATI is committed to increase the number of courses available to francophone and lusophone countries.

ATI's Strategy Going Forward

With the new ICD curriculum now completed and ATI's external evaluation almost finalized, ATI stands ready to refine its strategy to best meet the training priorities of its member countries.

- ICD, with input from ATI staff, has redesigned its training curriculum to meet the changing needs of IMF member countries and has expanded the number of courses offered online. One feature of the new curriculum is that courses are grouped by topic into introductory, intermediate, and advanced levels to illustrate a recommended path of attendance by government officials (Annex III). The new courses are already becoming part of ATI's offerings and the first ever delivery of the new monetary policy course took place at ATI in October 2016.
- As the IMF increasingly expands its online learning offerings, it broadens its capacity development reach through modern technologies and massive open online courses (MOOCs), open to everyone across the globe. ATI's face-to-face courses increase in effectiveness if relevant online courses are taken ahead. Therefore, in some cases, prior passing of an online course will be a strong recommendation before taking a course at ATI.
- An external evaluation of ATI is almost completed and reflects the evaluators' interviews with relevant stakeholders and a survey of past ATI course participants. The evaluators presented their preliminary findings and recommendations to the ATI Steering Committee meeting held on April 3, 2017 in Lilongwe, Malawi. The final report will be communicated to the Steering Committee together with the IMF/ATI response.

The findings and recommendations of the external evaluation will inform ATI's strategy and operations and contribute to the formulation of a three-year rolling work program. The rolling work program will increase ATI's flexibility and ability to respond to new challenges in an agile, integrated, and member-focused manner, as well as introduce efficiency gains and enable smoother program execution and strategy adjustments.

Program for FY18

For FY18 the IMF strategy for capacity development in SSA remains focused on countries with a track record of implementation undergoing critical reforms and selected fragile states and regional organizations. Key areas of enhanced support are domestic resource mobilization; public expenditure and debt management; banking supervision, including cross-border elements given the integration efforts in the region; and data on national and fiscal accounts and balance-of-payments statistics.

The proposed training program for ATI is aligned with the IMF's capacity building priorities for SSA (Box 3 provides a mapping between the two for FY18). The ATI training program is coordinated with other IMF training deliveries in SSA (Annex IV).

Box 3. Setting ATI Training Priorities in FY18

<i>IMF capacity building priorities for SSA</i>	<i>ATI support in FY18^{1/}</i>
Revenue mobilization , with a focus on fragile states and countries with declining resource revenues	FPA and MRC
Public expenditure	FPA, MRC, ERI, MFx
Debt management , in light of the new IMF debt limits policy	FPA, FS, MRC, and ERI
Financial sector , with a focus on cross border spillovers	CBS, FSS, FSP, FMAX
Data , with a focus on national accounts, government finance, and the balance of payments	FPP, and STA courses
Regional organizations with a focus on the operational aspects of the integration process	ERI

^{1/} See Annex V for a description of the courses.

Training courses

ATI plans to organize a total of 15 courses comprising 11 two-week courses from the ICD course portfolio, and four specialized courses as follows: balance of payments statistics by STA, banking supervision by MCM, safeguards assessments by the IMF's Finance Department, and legal frameworks for public financial management by LEG (Table 5). 13 of these courses will be interpreted into French for a total of approximately 145 French speaking participants. Overall, ATI plans to train 500 participants in FY18. In addition, ATI plans to organize a high-level seminar on a topic to be announced.

Table 5. ATI - Course Program for FY18

Course	Dates	Language
AT17.09 - Monetary Policy (MP)	May. 8-19, 2017	English/French
AT17.06 – Macroeconomic Management in Resource-Rich Countries (MRC)	May. 22-Jun. 2, 2017	English/French
AT17.07 – Economic issues in Regional Integration (ERI)	Jun. 5-16, 2017	English/French
AT17.08 – Compilation of Balance of Payments Statistics (BPSCG)	Jun. 5-16, 2017	English
AT17.05 – Macroeconomic Diagnostics (MDS)	Jul. 3-14, 2017	English/French
AT17.15 – Safeguards Assessments of Central Banks (SAC)	Jul. 17-21, 2017	English/French
AT17.10 - Financial Programming and Policies (FPP)	Aug. 7-18, 2017	English/French
AT17.11 – Financial Sector Policies (FSP)	Sep. 11-22, 2017	English/French
AT17.12 – Inclusive Growth (IG)	Oct. 16-27, 2017	English/French
AT17.13 – Core Elements of Banking Supervision (CBS)	Nov. 7-17, 2017	English
AT17.14 – Fiscal Frameworks (FF)	Nov. 6–17, 2017	English/French
AT18.01 – PFM Legal Frameworks	Jan. 22–Feb. 2, 2018	English/French
AT18.02 – Financial Sector Surveillance (FSS)	Mar. 26–Apr. 6, 2018	English/French
AT18.03 – Financial Programming and Policies (FPP)	Apr. 9–20, 2018	English/French
AT18.04 – Monetary Policy (MP)	Apr. 23–May 4, 2018	English/French

Source: ATI staff.

ATI staff will continue its curriculum development, including customizing ICD's training curriculum for SSA audience. ATI will maintain the emphasis on the acquisition of practical skills and on toolbox training, as well as links between training and on-going TA by AFRITACs.

Collaboration with AFRITACs and other training partners

In FY18, ATI plans to continue its partnership with AFRITACs in customized training activities in support of ongoing TA prioritized by AFRITACs (Table 6). This will include customized training in monetary policy in collaboration with MEFMI in Botswana and financial programming and policies in Rwanda in collaboration with East AFRITAC and the IMF's African Department (AFR). For the first time, ATI, in collaboration with the Awards Program run by the Australian Department of Foreign Affairs and Trade, will deliver a three-week compound training comprising the standard course from the ICD curriculum on macroeconomic management in resource-rich countries (MRC) followed by hands-on training on political economy, legal, and contractual issues relating to the extractives industries. In addition, ATI plans to collaborate with WAIFEM to provide training on macroeconomic forecasting.

Additional training activities may be added during the year. Should ATI receive additional requests, it will prepare amendments to the list of its customized training activities for endorsement by the ATI Steering Committee.

Table 6. Delivery of ATI Training for AFRITACs and in Collaboration with Other Partners, FY18

ATI training	AFRITAC or other	Country/Region Institution
Monetary Policy	MEFMI	Botswana
Macroeconomic Management in Resource-rich Countries <i>Plus</i>	Australia Awards Program	ATI
Financial Programming and Policies	AFRITAC East	Rwanda
Macroeconomic Forecasting	WAIFEM	Nigeria

Source: ATI staff.

Use of ATI facilities by partners

As part of its broader institution-building mandate, ATI's facilities are used by training partners to better integrate technical assistance with training. Table 7 summarizes the delivery of courses, seminars, and workshops at ATI training facilities, which are planned by AFRITACs, regional organizations, and ATI donors such as Australia. In addition, ATI and ICD will continue discussions with additional training partners, including internally with IMF technical assistance departments, to collaborate in course delivery, with the plan that five additional courses will be delivered at ATI, primarily in the macroeconomic statistics, fiscal, and legal areas.

Table 7. Use of ATI Training Facilities by Partners, FY18

Course	Partner	Dates	Language
Financial Soundness Indicators	STA	May. 5-26, 2017	French
Financial Development and Financial Inclusion	AFS	Jun. 19-30, 2017	English with French and Portuguese interpretation
Cross-Border Position Statistics	STA	Jul. 10-21, 2017	French
Oceans Management – Sustainable Fisheries and Governance	Australia Awards Africa	Sep. 4-15, 2017	English
Monetary and Financial Statistics – Advanced	STA	Sep. 25-Oct. 6, 2017	French
International Data Standards in Country Open Data Platforms	STA	Oct. 16-20, 2017	French
IOSCO Principles	MCM	Dec. 4-8, 2017	English
Fiscal Discipline	FAD	Dec. 11-15, 2017	English with French interpretation
Fiscal Sustainability	ICD	Feb. 5-26, 2018	English
Fiscal Policy Analysis	AFS	Feb. 26-Mar. 9, 2018	English with French and Portuguese interpretation
Macroeconomic Management in Resource-Rich Countries	AFC/AFS	Mar. 12-23, 2018	French

Source: ATI, ICD, and AFRITAC staff.

Fundraising and Budget

At present, financial contributions and commitments to ATI, including the IMF's contribution to the start-up costs, amount to \$22.7 million for the first funding cycle, thanks to the financial contributions of the Government of Mauritius—which contributes \$17.8 million, equivalent to almost 80 percent of the total working budget—as well as additional funding from China, Korea, and Australia (Table 8). Going forward, Germany is expected to become ATI's latest cooperation partner, with a financial engagement in the IMF's network of five AFRITACs and ATI.

Increased member country contributions will be critical for the long-term viability of the center and to signal ownership. Few member country contributions to complement the contributions of the host country Mauritius have been forthcoming thus far. In this regard, the center has benefited from contributions from Seychelles, Angola, and Togo. Additional member contributions will not only secure the long term financial sustainability of ATI and signal strong ownership, but also encourage more external partners to financially support the center. If, for example, all 44 member states were to follow the example of Angola and Seychelles by contributing \$50,000 on an annual basis, member states would in effect be contributing to meeting approximately 40 percent of ATI's annual budget. Importantly, this would be the equivalent to providing 9-10 additional two-week courses per year.

Expenses for FY17, covering May 2016 – April 2017, amounted to \$3.6 million, marginally lower than the outturn in FY16 for the same number of courses (Table 9).

Table 8. ATI—Fundraising Status, end-April 2017

(In U.S. dollars)

	<i>Pledged¹</i>	<i>Signed Agreements</i>	<i>Cash Received²</i>	<i>Remaining</i>	<i>Date Signed</i>
Donors					
Australia	529,558	529,558	529,558	-	Aug 2013
Australia	160,000	160,000	160,000	-	Apr 2017
China	2,051,201	2,051,201	1,141,581	909,621	Oct 2013
Korea	800,000	800,000	800,000	-	Apr 2015
Russia	6,306	6,306	6,306	-	Nov 2015
Subtotal - Donors	3,547,065	3,547,065	2,637,445	909,621	
Beneficiaries of ATI Training Services					
Mauritius	17,800,000	17,800,000	17,800,000	-	May 2013
Angola	250,000	250,000	250,000	-	Oct 2015
Seychelles	200,000	200,000	150,000	50,000	Apr 2015
Togo	86,667	86,667	86,667	-	Mar 2015
Subtotal - Beneficiaries	18,336,667	18,336,667	18,286,667	50,000	
Total externally expected contributions	21,883,733	21,883,733	20,924,112	959,621	
IMF	862,704	862,704	862,704	-	
1. Total expected contributions	22,746,437	22,746,437	21,786,816	959,621	

Source: Institute for Capacity Development, IMF

¹ Signed agreements plus other pledges.² Receipts to date converted to US\$ at the exchange rate at the time of the exchange.**Table 9. ATI—Budget Estimates, FY17**

(in U. S. dollars)

Activity Description	Phase I Total Budget	FY2016 Budget	FY2016 Expenses	FY2017 Budget	FY2017 Expenses	FY2018 Budget	Remaining Balance
Center Management	5,716,764	1,572,015	926,187	1,454,040	977,173	1,056,293	1,140,473
Personnel	3,229,289	552,910	548,213	625,026	547,780	604,214	717,517
Non-personnel administrative costs	2,487,476	1,019,105	377,974	829,014	429,392	452,079	422,957
Courses/Seminars	15,536,700	3,169,238	2,718,118	3,016,097	2,343,875	3,062,780	3,560,593
Trainers	5,639,275	1,243,051	998,918	1,229,703	806,391	1,007,988	1,162,256
Staff Travel	1,225,328	327,387	225,730	304,562	112,634	195,177	242,785
Short-term experts	873,428	89,000	81,512	215,730	215,533	269,416	306,968
Participants (travel, hotel, subsistence, other)	7,436,825	1,380,800	1,350,388	1,136,442	1,138,513	1,501,693	1,741,067
High-level Seminars	-	33,000	-	33,660	-	-	-
Interpretation/Translation	361,844	96,000	61,572	96,000	70,804	88,505	107,517
Subtotal	21,253,465	4,741,253	3,644,306	4,470,137	3,321,047	4,119,072	4,701,067
Trust Fund Mgmt. Fee - 7%	1,487,743	331,888	255,101	312,910	232,473	288,335	329,075
Total Externally-Funded Cost	22,741,207	5,073,140	3,899,407	4,783,047	3,553,521	4,407,407	5,030,141
IMF-funded Cost	862,704	-	-	-	-	-	-
Grand Total	23,603,911	5,073,140	3,899,407	4,783,047	3,553,521	4,407,407	5,030,141

Source: Institute for Capacity Development, IMF

ATI staff



Effie Psalida is Director of the IMF's Africa Training Institute and Coordinator of AFRITAC South since July 2015. She joined the International Monetary Fund in 1992 and most recently had served in the IMF's Institute for

Capacity Development as Chief of the Global Partnerships Division. Ms. Psalida has worked on countries in Africa, Central and East Asia, Europe, and the Middle East.



Jaromir Hurnik is Assistant Director at the IMF's Africa Training Institute. Before that, he was with the IMF's Join Vienna Institute (Senior Economist) for two years and the Czech National Bank as Monetary Policy Advisor to the Board. Since 2005 he has also worked as an IMF Expert providing technical

assistance in economic modelling and forecasting to central banks in Eastern Europe and Africa. Mr. Hurnik has a M.Sc. and Ph.D. in economics from Charles University Prague, and his research is mostly related to monetary policy and macroeconomic modelling.



Ian Nield is an Economist at the Africa Training Institute. His previous role was as an Advisor at the IMF's Bangkok based Technical Assistance Office for Lao PDR and Myanmar. Prior to 2013, Mr. Nield was a senior official at the Reserve Bank of New Zealand for 15 years.

Since 1990, he has worked closely with central banks, ministries of finance, other government and supranational agencies, commercial banks, investment banks and professional bodies. He has also been involved with the training and development of financial professionals when he was an examiner for the NZ stock exchange and a director of the NZ CFA society. Mr. Nield holds a PhD in physics from Cranfield University, England and an MSc (Hons) in physics from the University of Waikato, New Zealand. He also holds professional qualifications in investment and finance and is a Fellow of the Institute of



Charline Ramsbacher is an Economist at the Africa Training Institute. Before joining the Institute in September 2016, Ms. Ramsbacher was a senior policy advisor at the Central Bank of Luxembourg. In this role, she was a

member of various Eurosystem committees on market infrastructures and payment systems, where she contributed to the successful reorganization of collateral practices among European national central banks. Ms. Ramsbacher joined the Central Bank of Luxembourg in 2010 from Clearstream Banking Luxembourg, an International central security depository, where she had held the position of assistant vice president in network management. Prior to this, she held various front-office positions at the Goldman Sachs Group in the U.S. and London. She holds an MBA and a Bachelor's degree in Finance, both from Temple University in the U.S.



Kanand Gooly
Chief of Administration



Kiravâni Appandi-Tandrayen
Course Administrator



Wenda Ho Tu Nam
Staff Administrator



Anna Joorun-Somna
Training Center Assistant



**Kurvy Armoogum
Pillay**
Information Technology
Administrator

ATI Topic Area Logical Framework

ATI Strategic Logical Framework (June 28, 2017)			
Improve macroeconomic management to foster economic growth and poverty reduction			
Improve government officials' understanding of macroeconomic management in order to maintain macroeconomic stability, foster economic growth and reduce poverty			
Regional Program Objective	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	General Risks/Assumptions/ Risk Mitigation
1. Improve government officials' understanding of general macroeconomic management issues	Number of participants that have benefited from training - positive answers to later surveys on questions related to impact of training on macroeconomic management and on promotion of participants	FY15 - 30 participants FY16 – X participants FY17 -Y participants	There is always a risk that some participants may not be in positions to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past, the IMF will attempt to mitigate this risk through active communication with country authorities on the selection of the participants.
2. Improve government officials' understanding of key macroeconomic management areas such as monetary, fiscal, financial sector and debt management policies	Number of participants that have benefited from training - positive answers to later surveys on questions related to impact of training on macroeconomic management and on promotion of participants		
3. Improve government officials' understanding of more specialized topics such as management of natural resources, economic integration, and finance..	Number of participants that have benefited from training - positive answers to later surveys on questions related to impact of training on macroeconomic management and on promotion of participants		

Topic Area Logical Framework - ATI (June 28, 2017)					
Training in general macroeconomic management					
Training in general macroeconomic management					
Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided to up to 35 mid- to senior level government officials of SSA countries per course. These participants come from ministries of finance, central banks and other relevant agencies	Number of officials trained and their positions in government agencies	30 participants in FY17	30 participants in FY15 30 participants in FY16 67 participants in FY17	Over 30 participants in FY15 Over 30 participants in FY16 Over 30 participants in FY17	There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training is well-targeted in terms of audience and level of education	Positive responses (more than 80 percent) of participants to questions on the end-of-course evaluations survey that address the relevance of the course to their jobs and career development, and their overall satisfaction with the course. Counselors' assessment of the level of participant involvement and learning.		More than 80 percent of participants evaluate relevance for the job and the overall value of the course at 4.0 or more out of 5.0	In FY17, 100 percent of participants evaluated relevance for the job and 93 percent the overall value of the course at 4.0 or more out of 5.0	
Learning has taken place during the course	Improvement in the result of quiz administered at the end of the course, compared to the results of the same quiz at the beginning of the course		Improvement in quiz results of at least 15 percent	FY17 – on average the participants achieved an improvement in quiz result of around 15 percent	
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up on survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
	Inputs				
No course in FY14					
One course in FY15	6 lecturer weeks in FY15				
One course in FY16	6 lecturer weeks in FY16				
Two courses in FY17	12 lecturer weeks in FY17				NOT FOR USE

Topic Area Logical Framework - ATI (June 28, 2017)					
Training in specific areas of macroeconomic management (monetary, fiscal, financial, debt management policies) as well as statistics					
Training in specific macroeconomic management areas (monetary, fiscal, financial and debt management policies) as well as statistics					
Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided to up to 35 mid- to senior level government officials of SSA countries per course. These participants come for ministries of finance, central banks and other relevant agencies	Number of officials trained and their positions in government agencies	X participants in FY17	230 participants in FY17	242 participants in FY17	There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training is well-targeted in terms of audience and level of education	Positive responses (more than 80 percent) of participants to questions on the end-of-course evaluations survey that address the relevance of the course to their jobs and career development, and their overall satisfaction with the course. Counselors' assessment of the level of participant involvement and learning.	In FY17, 95 percent of participants evaluated relevance for the job and 99 percent the overall value of the course at 4.0 or more out of 5.0	More than 80 percent of participants evaluate relevance for the job and the overall value of the course at 4.0 or more out of 5.0	In FY17, 94 percent of participants evaluated relevance for the job and 95 percent the overall value of the course at 4.0 or more out of 5.0	
Learning has taken place during the course	Improvement in the result of quiz administered at the end of the course, compared to the results of the same quiz at the beginning of the course	Average 19 percent improvement in knowledge by quiz (58 participants). Ranking of understanding of selected topics before and after the course on the scale from 0 to 5 - improvement from 2 to 3.75 (58 participants) in FY 2014.	Improvement in knowledge of at least 15 percent	FY17 - improvement in knowledge of around 15 percent on average	
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
	Inputs				
5 courses in FY14	30 lecturer weeks in FY14				
8 courses in FY15	41 lecturer weeks in FY15				
8 courses in FY16	48 lecturer weeks in FY16				
7 courses in FY17	42 lecturer weeks in FY17				NOT FOR USE

Topic Area Logical Framework - ATI (June 28, 2017)					
Training in specialized areas of macroeconomic management such as in finance, in countries that are natural resource rich, or that are involved in regional integration					
Training in specialized areas of macroeconomic management areas such as finance, in countries that are natural resource rich, or that are involved in regional integration					
Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided to up to 35 mid- to senior level government officials of SSA countries per course. These participants come from ministries of finance, central banks and other relevant agencies	Number of officials trained and their positions in government agencies	28 participants in FY17	102 participants in FY17	28 participants in FY17	There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training is well-targeted in terms of audience and level of education	Positive responses (more than 80 percent) of participants to questions on the end-of-course evaluations survey that address the relevance of the course to their jobs and career development, and their overall satisfaction with the course. Counselors' assessment of the level of participant involvement and learning.	In FY17, 89 percent of participants evaluated relevance for the job and 96 percent the overall value of the course at 4.0 or more out of 5.0	More than 80 percent of participants evaluate relevance for the job and the overall value of the course by 4.0 or more out of 5.0	In FY17, 100 percent of participants evaluated relevance for the job and 100 percent the overall value of the course at 4.0 or more out of 5.0	
Learning has taken place during the course	Improvement in the result of quiz administered at the end of the course, compared to the results of the same quiz at the beginning of the course	Ranking of understanding of selected topics before and after the course on the scale from 0 to 5	Improvement in knowledge of at least 15 percent	FY17 - improvement in knowledge of 12 percent	
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
Outputs	Inputs				
1 course in FY14	6 lecturer weeks in FY14				
1 course in FY15	6 lecturer weeks in FY15				
2 courses in FY16	12 lecturer weeks in FY16				
3 courses in FY17	18 lecturer weeks in FY17				NOT FOR USE

Topic Area Logical Framework - ATI (June 28, 2017)					
Customized training supporting technical assistance					
Outcomes (Typically no more than four)	Verifiable Indicators (One per outcome)	PROGRESS on INDICATORS	Milestones (and Date)	MILESTONE ACHIEVEMENT	Specific Risks/ Assumptions
Training is provided in support of technical assistance	Number of events per year	2 events in FY17	4 events in FY17	4 events in FY17	There is always a risk that some participants may not be in positions that enable them to make effective use of the knowledge gained, or that their educational background or prior experience may inhibit their understanding of the content of the course. As in the past, the ATI and IMF will attempt to mitigate this risk through active communication with the authorities of the member countries, the IMF resident representatives in the member countries, and AFR staff on the selection of the participants.
Training enables participants to do their jobs better and give them additional skills to increase their chances of promotion	Positive responses of participants and their supervisors to the follow-up survey (after one year and after three years) regarding impact of training on policy implementation and on career perspectives of participants.		To be determined		
Outputs	Inputs				
2 events in FY 2014	2 lecturer weeks in FY 2014				
6 events in FY 2015	6 lecturer weeks in FY 2015				
8 events in FY 2016	8 lecturer weeks in FY 2016				
4 events in FY 2017	6 lecturer weeks in FY 2017				
NOT FOR USE					

Progression Table– New ICD Training Curriculum

The table below provides a listing of the courses offered through the revamped curriculum of the IMF’s Institute for Capacity Development (ICD). Topics are grouped in five main topic categories.

The table illustrates a progression path from the introductory offerings to the advanced level courses for each subject area. It gives an idea of which courses should be taken first to serve as a foundation for the topics discussed in the intermediate and advanced levels.

Courses that are offered exclusively online are indicated with an “x” in the course abbreviation. The progression table applies only to ICD courses.

TOPIC	INTRO	INTERMEDIATE	ADVANCED
Financial Sector Policies	Online Course on Financial Market Analysis (FMAx)	Financial Markets and Instruments (FMI) Financial Development and Financial Inclusion (FDI) Financial Sector Surveillance (FSS)	Financial Sector Policies (FSP)
Fiscal Policy	Fiscal Policy Analysis (FPA) Online course on Debt Sustainability Analysis (DSA ^x)	Fiscal Frameworks (FF) Fiscal Sustainability (FS)	
General Macroeconomic Analysis	Financial Programming and Policies (FPP) Online Course on Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1 ^x) Online Course on Financial Programming and Policies, Part 2: Program Design (FPP.2 ^x) Online Course on Macroeconomic Forecasting (MF ^x)	Macroeconomic Diagnostics (MDS)	Macroeconomic Forecasting and Analysis (MFA) Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)
Monetary, Exchange Rate, and Capital Account Policies		Monetary Policy (MP) Exchange Rate Policy (ERP) Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)	Model-Based Monetary Policy Analysis and Forecasting (MPAF)
Special Topics	Online Course on Energy Subsidy Reform (ESR ^x)	Inclusive Growth (IG) Economic Issues in Regional Integration (ERI) Macroeconomic Management in Resource-Rich Countries (MRC) Vulnerability Diagnostics (VDS)	

Other IMF Training for sub-Saharan Africa, CY17¹

Course	Place and funding
Financial Programming and Policies	Bank of Portugal (Lisbon- March 20-31 Portuguese) AFW (Senegal – April 24 – May 5 - French) IMF HQ (Dec 4-15 - French) ² WAIFEM (Ghana – Dec 4-15 – English)
External Vulnerabilities	Banque de France (Paris – March 13-17 – English/French)
Financial Markets and Instruments	SARB (Pretoria – April 3-14 - English)
Exchange Rate Policy	AFE (Tanzania – Sep 18-22 - English)
Fiscal Policy Analysis	IMF HQ (Oct 23 – Nov 3 - French) ²
Monetary Policy	WAIFEM (Ghana – Oct 2-13 - English)

1/ Indicates training delivered in sub-Saharan Africa by ICD in locations other than ATI.

2/ IMF courses delivered at headquarters are for a global audience. However, the courses in French tend to have mostly SSA participants.



AFRICA TRAINING INSTITUTE

Description of courses planned for FY18



Delivered (FY17):

October 17-18,2016

Expected (FY18):

May. 8–May. 19, 2017

Language:

English/French

MP - Monetary Policy

The main objectives of this two-week course are to broaden participants' skills to analyze how monetary policy decisions are taken under various regimes to deliver price stability, identify how these decisions are transmitted to the real economy, evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks. Central bank practitioners should also be able to design a sound monetary policy framework, prescribe appropriate policies consistent with the chosen framework. The course is an overview policy course focused on monetary policy regimes, monetary transmission mechanism, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience, by conveying the optimization problems and tradeoffs involved in monetary policy decisions. The learning progresses from lectures introducing the underlying concepts to hands-on workshops. Relevant case studies are used to reinforce participants' understanding and to help them compare, contrast, and assess various experiences.

Target audience:

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

Delivered (FY17):

Jul. 4–Jul. 15, 2016

Delivered (FY18):

May. 22–Jun. 2, 2017

Language:

English/French

MRC – Macroeconomic Management in Resource-Rich Countries

This two-week course aims at broadening participants' understanding of the challenges faced by resource-rich countries. Drawing upon the IMF's experience, as well as academic contribution to the policy debate, the course aims to provide participants with analytical skills to study the challenges faced by resource-rich countries and design adequate policy responses. The skills developed during the course would allow participants to inform a wide range of policies, including the fiscal implications of alternative strategies for natural resource exploitation, choice of an appropriate monetary policy and a consistent exchange rate arrangement, relevant financial sector issues, and required structural reforms. The course also provides the opportunity to discuss in depth case studies of natural resource-rich countries.

Target audience:

Mid- to senior-level officials from central banks, ministry of finance, and other relevant government agencies involved in the design and execution of policies in resource-rich countries. Prospective participants should be involved in the design and execution of policies in resource-rich countries and have a good understanding of macroeconomic fiscal and financial issues.

Delivered (FY17):

Oct. 3–Oct. 14, 2016

Delivered (FY18):

Jun. 5–Jun. 16, 2017

Expected (FY18)

-

Language:

English/French

ERI – Economic Issues in Regional Integration

The main objective of this two-week course is to broaden participants' understanding of various aspects of economic and monetary integration. Drawing on the theory and on case studies from experiences in several regions of the world, the course covers the requirements for economic and monetary integration; trade, financial and monetary integration; costs and benefits of the implementation process; and political economy aspects of integration. Workshops are designed to deepen the participants' knowledge on specific issues stemming from economic and monetary integration experiences. Participants make assessments using case studies involving country data and are required to deliver their conclusions in short presentations.

Target audience:

Mid- to senior-level officials in central banks and ministries of finance of countries that take part in a regional integration arrangement or that are exploring or planning the creation of such an arrangement.

Delivered (FY17):

-

Delivered (FY18):

Jun. 5–Jun. 16, 2017

Expected (FY18)

-

Language:

English

BPSCG - Compilation of Balance of Payment Statistics

The course provides practical advice on the compilation and dissemination of balance of payments and international investment position statistics based on the 2014 BPM6 Compilation Guide. The Compilation Guide is a companion document of the BPM6. The purpose of the course is to show how the conceptual framework described in BPM6 may be implemented in practice. The course consists of a series of discussions on the various compilation methods for the preparation of the international accounts. Lectures and class discussions focus on compilation practices, including data sources that can be used to compile the international accounts, as well as complex methodological and compilation issues related to specific components and other issues that cut across several accounts. Participants will have the opportunity to discuss problems encountered in their work in compiling the international accounts statistics in their countries.

Target audience:

Officials whose main responsibility is compiling balance of payments and/or international investment position statistics. Participants should be familiar with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6).

Delivered (FY17):

-

Expected (FY18):

Jul. 3–Jul. 14, 2017

Language:

English/French

MDS - Macroeconomic Diagnostics

The course aims at strengthening participants' ability to assess a country's macroeconomic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis. The course covers assessments of: - the current state of the macro economy; - the stance of fiscal and monetary policy; - financial stability; and - the medium-term prospects of the economy, including the sustainability of public and external debt, the possible misalignment of the exchange rate, and vulnerabilities from the different sectors. The course relies on case studies relevant for the region to illustrate the application of these tools, and to show how they can be used as an input in the policymaking process.

Target audience:

Mid-to-senior level 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.

Delivered (FY17):

-

Expected (FY18):

Jul. 17–Jul. 21, 2017

Language:

English/French

SAC - Safeguards Assessments of Central Banks

This course is presented by the IMF's Finance Department in collaboration with the Legal Department. It is designed to provide central bank officials with an interactive exposure to the IMF's safeguards assessment methodology. In particular, the course highlights the importance of central bank governance, transparency, and accountability in improving financial safeguards. This course also provides a forum for central bank staff to exchange views on their experiences in strengthening safeguards frameworks, including emerging challenges and issues. The course incorporates interactive lectures and discussions, workshops, and case studies addressing key assessment areas, including the external and internal audit mechanisms, financial reporting framework, system of internal controls, management of international reserves, and reporting of monetary data to the IMF. In addition, the course offers an overview of key concepts underlying autonomy and good governance in central bank legislation.

Target audience:

Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations, or serving on a board or committee covering the oversight of audit, investment, or financial reporting activities

Delivered (FY17):

Sep. 5–Sep. 16, 2016

Apr. 10–Apr. 21, 2017

Expected (FY18):

Aug. 7–Aug. 18, 2017

Apr. 9–Apr. 20, 2018

Language:

English/French

FPP – Financial Programming and Policies

The course aims at extending participants' understanding of the design and implementation of macroeconomic and financial policies, drawing on the IMF's experience in economic surveillance, the design of financial programs, and the provision of technical advice to member countries. The course will cover the principal features of the four main sectors that comprise the macro-economy (real, fiscal, external, and monetary) and the interrelations between them. For each sector, the course first presents the accounting approach, followed by (i) analytical issues and simple forecasting methods; (ii) diagnosis of macroeconomic performance and analysis of the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, and the balance of payments; (iii) preparation of a macroeconomic policy program aimed at correcting imbalances identified in the diagnosis of a case study based on real-world data. During the course, participants are expected to work in small groups on a topic of their choice on which they make a presentation at the end of the course.

Target audience:

Preference will be given to participants who have already followed the on-line FPP.1x course.

Delivered (FY17):

Nov. 7-Nov. 18,
2016

Expected (FY18):

Sep. 11–Sep. 22,
2017

Language:

English/French

FSP - Financial Sector Policies

The course begins with an overview of the transmission of risks, within and between the financial and real sectors. Participants will then examine the design and impact of financial sector policies aimed at mitigating vulnerabilities by starting with the underlying rationale for micro-prudential and macro-prudential policies. The interactions between macroeconomic policies and prudential policies will also be discussed. Although the emphasis will be on dealing with preventive strategies, the course will discuss policies to deal with distress situations. A combination of lecture, case studies, and hands-on workshops will allow participants to discuss and experiment with various policies to gauge their intended and unintended outcomes. Those participants who are primarily interested in using tools for risk assessment are referred to the Financial Sector Surveillance course where this is the focus.

Target audience:

Junior- to senior-level government officials involved in setting policy for the financial sector, specifically including the staff of the central bank, financial regulatory agencies, and any other agencies involved in micro or macro prudential oversight.

Expected (FY18):

Oct. 16–Oct. 27, 2017

Language:

English/French

IG - Inclusive Growth

The course aims at providing participants with an understanding of the concepts of inclusive growth and some analytical and operational tools to evaluate, measure, and monitor the impact of macroeconomic policies on growth, poverty and inequality, as well as on job creation. Lectures introduce the underlying concepts of inclusive growth, with a special focus on long-term sustainability issues, while the workshops provide an opportunity for participants to apply the concepts and think about the design of inclusive growth strategies, using country case studies.

Target audience:

Mid- to senior-level officials involved in economic and strategic planning, as well as in monitoring and evaluating policy strategies aimed at reducing poverty and inequality, and improving job creation.

Delivered (FY17):

Jul. 19–Jul. 29, 2016

Expected (FY18):

Nov. 7–Nov. 17, 2017

Language:

English

CBS – Core Elements of Banking Supervision

The course aims at bringing together officials involved in both micro- and macro-prudential supervision. The course will review developments in both areas of supervision and regulation so that practitioners on both sides remain informed about developments in their own area and on the other side and about the interactions between micro- and macro-supervision. Topics include institutional aspects of effective supervision, lessons from the financial crisis and proposed changes to bank regulations, cross-border supervision and supervisory colleges, as well as the tools for, and challenges to, conducting macro-prudential supervision. The course will also highlight practical challenges that supervisors face. Participants will be actively involved through workshops, debates and case studies.

Target audience:

Experts directly involved in banking supervision. Prospective participants are expected to be familiar with banking regulation.

Expected (FY18):

Nov. 6–Nov. 17, 2017

Language:

English/French

FF - Fiscal Frameworks

This course starts with essential concepts to measure and analyze fiscal policy consistency and effectiveness, then moves to the study of fiscal frameworks as best practices devised to foster fiscal discipline (including fiscal rules and fiscal councils to promote transparency and accountability). Discipline in fiscal policy is essential to achieve macroeconomic stability and minimize the risk of unsustainable dynamics that hamper long-term adequate and inclusive growth. The course concludes with thematic presentations by participants.

Target audience:

Junior to mid-level government officials involved in fiscal policy design and monitoring, specifically including the staff of the ministry of finance, ministry of economy, central bank, and other agencies involved in macro prudential oversight.

Delivered (FY17):

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Expected (FY18):

Feb. 5–Feb. 16, 2018

Language:

English/French

FS - Fiscal Sustainability

This two-week course looks at fiscal sustainability as a key requirement to achieve macroeconomic stability and ensure sustainable long-term growth and equity. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspectives. It presents and discusses tools to understand fiscal risks and early warning indicators used by the IMF; sovereign debt management strategies; and debt crisis. It also covers policy issues related to long-term fiscal challenges such as aging populations and pension reform, and the impact of various contingent liabilities (such as Public Private Partnerships—PPPs) on the long-term fiscal position.

Target audience:

Junior- to senior-level officials with some intermediate fiscal background, who are interested in understanding and applying a fiscal sustainability analysis and its applications in the context of country-specific macro-fiscal environments.

Delivered (FY17):

Mar. 20-Mar. 31, 2017

Expected (FY18):

Mar. 26-Apr. 6, 2018

Language:

English/French

FSS - Financial Sector Surveillance

This course aims at introducing participants to key elements and tools used in the analysis and mitigation of financial sector vulnerabilities that provide a foundation on which to build surveillance systems. It focuses on the assessment of the main risks facing bank and non-bank financial institutions and their potential macroeconomic implications. This course explains how to detect a build-up of vulnerabilities that may threaten financial stability and how they may propagate to other sectors of the economy. A combination of lectures and hands-on workshops allow participants to use the latest techniques for risk assessment.

Target audience:

Junior- to mid-level government officials involved in the surveillance of the financial sector, specifically including the staff of the central bank, financial regulatory agencies, and other agencies involved in macro prudential oversight.