AFRICA TRAINING INSTITUTE



ANNUAL REPORT



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AFRICA TRAINING INSTITUTE (ATI)



ANNUAL REPORT
FY22



MESSAGE FROM THE DIRECTOR



Sukhwinder Singh Director

ATI has delivered on the objectives set by the Steering Committee in 2021. Last fiscal year (May 21-April 22), the center continued to scale up training and leverage virtual delivery modalities, do more work on global priorities such as governance and corruption issues, climate change and gender macroeconomics, and increase support to fragile and conflict states. While maintaining attention to regional needs and priorities, ensuring maximum representation from fragile countries, promoting diversity among participants, and increasing its outreach activities with development partners, the center also supported surveillance and program engagement with member countries, including by reorienting the training program towards the main policy issues in the dialogue between member countries and the IMF and by supporting outreach on the key messages of the IMF World Economic Outlook and the African Department Regional Economic Outlook. The center was able to implement its ambitious workplan for FY22 but sustaining the momentum will require concerted efforts to secure further financial support, including contributions from member countries where possible.

ATI scaled up operations significantly as requested by its governing body. The center delivered a record number of courses and reached its largest ever record number of annual participants. This was supplemented by a wide range of non-course peer learning events - conferences, workshops, webinars, research seminars, outreach events conferences - that allowed officials in the region to engage with leading academics, high-level policymakers, and senior IMF staff. Strong evaluation results and record applications bear testament to high course quality and relevance, with course and peer learning choices being driven my members' policy priorities reflected in dialogue via surveillance or country programs with the IMF. These achievements were supported by efforts to harness the potential of virtual course delivery. With support from IMF HQ, the center's lecturers implemented tailored virtual teaching strategiesincluding more active learning techniques, streamlined course materials more adapted to shorter virtual classes, and the use of pre-course assignments to increase participants' engagement and maximize their learning gains. These efforts also helped the center close the unmet demand for training in sub-Saharan Africa, including an increase in the ratio of female participation in training. The center reached more participants from fragile and non-anglophone countries though the relative participation of these two groups remained broadly unchanged vis-à-vis FY21. The center also followed through on delivering on training in new priority areas with new courses on (i) the macroeconomic of pandemics, (ii) climate change, and (iii) gender macroeconomics, and workshops on digital money in collaboration with the AFRITACs. The center delivered training on governance and corruption for the second successive year. This scaling up was done while deepening and expanding training partnerships both within and outside the IMF.

Going forward into FY23, the center will continue to take the lead and innovate to meet the demands for training from its members, guided by its Steering Committee and IMF HQ. Further efforts are needed to close the remaining financing gap for Phase II. We anticipate a relative shift in delivery back to in person training but will sustain a high level of virtual engagements given their effectiveness The work program is tilted toward resilience building and will be supported by the recruiting of a new faculty member focused on capacity development on climate change and the macroeconomics of pandemics. The center also plans to boost

its engagement on TA, especially on Macroframeworks. Early in FY23, the center convened with the African Union Commission, a high-level conference on governance and corruption in Gaborone, Botswana. Other events on emerging priority topics, such as climate, digitalization, and gender are also planned for FY23. Despite generous contributions from development partners and some member countries, a financing gap remains for Phase II. A diversification of the funding base, including contributions from a wider range of member countries, is key for scaling up ATI services to meet high unmet and growing demand.

ACRONYMS AND ABBREVIATIONS

AfDB African Development Bank

AFE AFRITAC East

AFR IMF's African Department

AFRITACs Africa Regional Technical

Assistance Centers

AFRW2 AFRITAC West 2

AFS AFRITAC South

AML/CFT Anti-Money Laundering/Combating the

Financing of Terrorism

ATI Africa Training Institute

BCEAO Banque Centrale des Etats de l'Afrique

de l'Ouest

BNA National Bank of Angola

BO Beneficial Ownership

CCEF Council of French Foreign Trade Advisors

CCCDI COVID-19 Crisis Capacity

CD Capacity Development

CDD CD Delivery Departments

CICDC China- IMF Capacity Development Centre

DSGE Dynamic Stochastic General Equilibrium

CEF IMF's Middle East Centre for Economics

and Finance

EUGF European Union Global Facility

FAD IMF's Fiscal Affairs Department

FCS Fragile and Conflict States

FIN IMF's Finance Department

FSIs Guide Financial Soundness Indicators

Compilation Guide

ICD IMF's Institute for Capacity Development

IMF International Monetary Fund

IPF Integrated Policy Framework

ITD IMF's IT Department

| LEG | IMF's Legal Department | RTC | Regional Training Center |
|-------|---|------|--|
| LIC | Low Income Countries | SADC | Southern African Development Community |
| МСМ | IMF's Monetary and Capital Markets Department | SARB | South African Reserve Bank |
| MEFMI | Macroeconomic and Financial | SC | Steering Committee |
| | Management Institute of Eastern and Southern Africa | SDG | Sustainable Development Goals |
| P2PRS | Peer to Peer Research Seminar | SPR | IMF's Strategy Policy and Review Department |
| PFM | Public Financial Management | SSA | Sub-Saharan Africa |
| RCDC | Regional Capacity Development Centre | STA | IMF's Statistics Department |
| RBM | Results Based Management | STI | Singapore Training Institute |
| REO | Regional Economic Outlook | TA | Technical Assistance |
| RES | IMF's Research Department | UN | United Nations |
| RST | Resilience and Sustainability Trust | WEO | World Economic Outlook |
| RTAC | Regional Technical Assistance Centre | wto | World Trade Organization |

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SECTION I

ACTIVITIES IN FISCAL YEAR 2022 (FY22)¹

¹ Refers to May 1, 2021 - April 30, 2022

ACTIVITIES IN FISCAL YEAR 2022 (FY22)

In FY22, ATI continued to scale up its training operations-still fully implemented in virtual mode due to pandemic-related restrictions-to close the unmet demand gap for training in the Sub-Saharan African (SSA) region. The number of courses delivered (44), applicants (5,752), and participants (1443) in ATI courses have continued to increase and all reached historically high levels in FY22. Despite the record number of courses offered and participants, the demand for training increased even faster, causing the ratio of applicants to participants (oversubscription ratio) in ATI courses to increase in FY22 (Box 1).

Since FY21, increases in training delivery have been accompanied by a continued diversification of delivery modes. The shift to more non-course virtual CD events-webinars, conferences, outreach, and peer-learning events-has helped ATI to nimbly respond to SSA's CD needs at relatively lower marginal cost per participant. In FY22, ATI roughly delivered the same number of non-course CD events as in FY21, when there had been a sharp increase from their initial introduction in FY20. Rapid and efficient adoption of virtual communications technology has facilitated the expansion of these activities to complement ATI

courses, and made it easier for leading academics, high-level policymakers, and Fund senior officials—usually time-constrained-to participate more frequently in these CD activities. The virtual delivery of non-course CD events has also enabled ATI to expose a larger number of country officials to both timely policy discussions and the knowledge frontiers on several topics of relevance to the SSA region (Table 3(a)). ATI's partnership with AFR to organize the Peer-to-Peer Research Seminar (P2PRS) Series continued in FY22, with 3 papers presented by researchers from Mozambique, the BCEAO (Central Bank of West African States), and Madagascar, complemented by 3 other research papers by IMF staff on topics of relevance for SSA countries (Table 3(b)).

Most ATI CD activities remained focused on core areas of IMF expertise in macroeconomic and financial sector topics, but the exploration of new topics continued to reflect evolving (demand-driven) IMF institutional priorities. ATI's ongoing adaptation to new ways of delivering CD coincides with continued efforts to align the work program to emerging IMF and country priorities on nowcasting, pandemics, climate change, gender, digitalization, and governance. In FY22, ATI offered

12 CD activities (of which, 8 courses) on these emerging areas (Tables 1, 3(a), and 3(b)).

Progress continued with making ATI more inclusive. The upward trends in the absolute number of women and participants from fragile and conflict states (FCS) in ATI courses, which were observed up to FY19, have resumed in FY21, and continued in FY22. As a share of total participants, after dipping in FY21, female participation strongly rebounded to 40.2 percent in FY22. Despite increase in absolute numbers, relative participation (i.e., as a share of total participants) from FCS and non-anglophone participants slightly decreased compared with FY21 (Box 2). Sustaining the ongoing efforts-including on the translation of course materials and simultaneous interpretation of classes into French and Portuguese, tailoring of course materials to FCS contexts, and raising awareness of ATI's diversification goals to course coordinators-will be required to foster additional progress.

The continuous and fast expansion of virtual CD activities organized by ATI since FY20, shifted ATI's resource constraints from physical to administrative capacity. It also allowed ATI

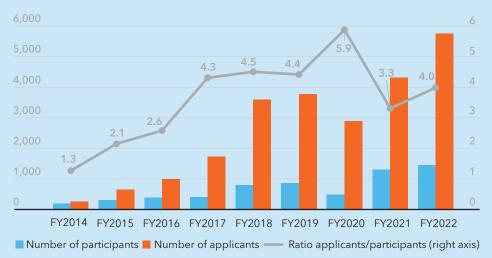
BOX 1. PHASE II: EFFORTS CONTINUE TO REDUCE THE DEMAND GAP FOR ATI'S TRAINING

After a significant decline to 3.3 in FY21, from a peak of 5.9 in FY20, the unmet demand gap for ATI trainingmeasured by the ratio of applicants to participants in ATI courses (i.e., the oversubscription ratio)-increased again in FY22, although it remained below pre-pandemic levels. Despite the increase in the number of participants in FY22 (11 percent) to a new historical peak (1,443 participants), the 34 percent increase in applications to ATI courses boosted the oversubscription ratio to 4.0. Despite this increase, the oversubscription ratio remains consistent with its pre-pandemic stabilization and decline in FY19 (Figure 1). The significant boost in the number of candidates to historical highs (5,752 applicants), is a clear indicator of both strong and rising demand and that ATI needs to find ways to scale up its operations to close the demand gap for training.

Given the oversubscription, the selection process for ATI courses is very competitive and seeks to optimize the active interaction, learning experience, and benefits for both participants and trainers. The selection criteria include the applicant's background and work experience, the usefulness of the course for the applicants' work, and the performance of applicants in previous IMF courses. In addition, we focus on the importance of a reasonable gender balance and accommodating regional and linguistic diversity whenever this does not compromise the quality of the selected participants.

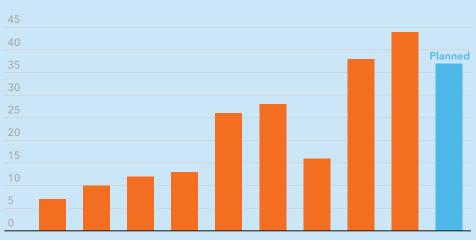
The increase in the unmet demand gap for ATI training occurred despite the robust increase in the number of courses in FY22 (Figure 2). In FY22, ATI offered 44 courses (from 38 in FY21), 16 more than pre-pandemic (i.e., a 57 percent cumulative increase relative to FY19). The continuous increase in the number of courses since ATI's started in FY14—only interrupted by the onset of the COVID-19 pandemic

FIGURE 1: DEMAND AND SUPPLY OF ATI TRAINING



Source: ATI Staff

FIGURE 2: NUMBER OF COURSES AT ATI



FY2014 FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023

Source: ATI Staff

FIGURE 3: AVERAGE NUMBER OF APPLICANTS AND PARTICIPANTS IN ATI COURSES



BOX 1. (CONT.) PHASE II: EFFORTS CONTINUE TO REDUCE THE DEMAND GAP FOR ATI'S TRAINING

in FY20—results from a combination of earlier and ongoing increases in delivery capacity (equipment, class-rooms, staff etc.). As ATI approached (and surpassed) full administrative capacity, virtual delivery allowed further leveraging of ATI's resources. In FY22, however, the increase in the number of courses was accompanied

by a reduction in the average number of participants and an *increase* in the average number of applicants per course (Figure 3), which translated into the increase in the oversubscription ratio described in Figure 1.

ATI needs to expand its capacity to respond more aggressively to new

CD priorities and, simultaneously, scale up its operations to address the high and increasing training needs in the Sub-Saharan African region, as outlined in the strategy for ATI's Phase II. Currently, ATI is operating above capacity to deliver its work program. See discussions in Box 5.

BOX 2. DIVERSIFICATION OF ATI PARTICIPANTS

In FY22, ATI continued its efforts to increase diversification among participants. The strategy is based on (i) active communication to participants from underrepresented groups-women, non-anglophones, and participants from fragile states, (ii) regular interaction with sponsors and authorities to identify applicants from these groups, and (iii) engagement with course coordinators to consider ATI's diversification goals during the selection process without sacrificing quality. While outcomes in FY22 were largely favorable on gender diversification, efforts need to continue on language-related diversification and, especially, on more participation from fragile states (Figures 4(a)-(c)).

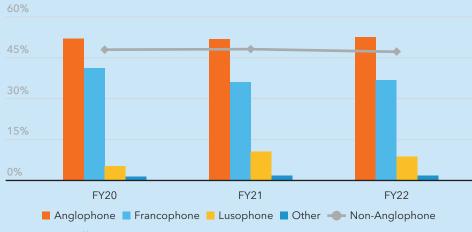
After dipping in FY21, female participation in ATI courses strongly rebounded in FY22. Female participation was more affected by the pandemic as female officials likely were more constrained by domestic work responsibilities, including possibly childcare. The rebound in FY22 reflects some base effect, and the reopening of some administrations, and resumes pre-pandemic trends. The change from below 34 percent to about 40 percent in FY22 resulted from a 33 percent increase in the number of women participants to a

FIGURE 4(A): FEMALE PARTICIPATION IN ATI COURSES



Source: ATI Staff

FIGURE 4(B): DISTRIBUTION OF PARTICIPANTS BY LANGUAGE



BOX 2. (CONT.) DIVERSIFICATION OF ATI PARTICIPANTS

historical record of 580. At the same time, although the total number of participants increased, the number of male participants slightly decreased (-0.2 percent) in FY22. This development restored the upward trend in the gender-related diversification gains observed until FY20 (Figure 4(a)).

Language-related diversification gains were broadly preserved in

FY22. The strategic decision to advertise and deliver all FY22 ATI courses in the three languages-English, French, and Portuguese-resulted in 93 percent of all ATI events delivered in languages other than English. Further efforts are needed-including increasing the number of courses directly delivered in (rather than with simultaneous interpretation into) French and Portuguese-to promote this important delivery change and boost participation of non-Anglophones. We expect that offering courses in other languages than English will eventually encourage proportionally more Lusophone and Francophone applicants and lead to a higher share of non-Anglophone relative participants than previously. Thus far, in FY22 the effect of that change on the share of non-Anglophone applicants was mild-an increase to 52.7 percent of all applicants from 49.6 percent in FY21-and has not yet produced a positive effect on the share of non-Anglophone

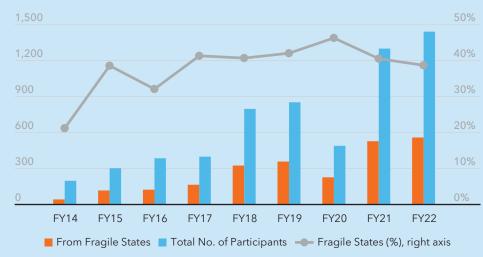
participants, which have decreased by about 1 percentage point, to 47.3 percent even though the absolute number of non-Anglophone participants continued to increase (Figure 4(b) and Text Table 1).

Relative participation from fragile states reached a peak in FY20,

although absolute participation continued to increase since then.

The inherent difficulties to attend virtual training with low connectivity and internet access may explain the reduction in the share of participants from fragile states, observed in both FY21 and FY22 (Figure 4(c)).

FIGURE 4(C): PARTICIPANTS FROM FRAGILE STATES IN ATI COURSES



Source: ATI Staff

TEXT TABLE 1. SHARE OF NON-ANGLOPHONE APPLICANTS AND PARTICIPANTS IN ATI COURSES FY21-FY22

| Period | Non-Anglophone | | | | | | |
|--------|----------------|--------------|--|--|--|--|--|
| | Applicants | Participants | | | | | |
| FY21 | 49.6% | 48.2% | | | | | |
| FY22 | 52.7% | 47.3% | | | | | |

to quickly utilize spare administrative capacity that emerged from the sudden stop of activities at the onset of the COVID-19 pandemic. In FY21, ATI staff worked almost at full capacity, while the scaled-up efforts resulted in the center operating above administrative capacity and delivering its work program despite shortages in administrative staff. To implement the FY23 work program where in-person training

will resume, while keeping administrative staff workload at reasonable levels, the Steering Committee has approved the hiring of additional administrative staff. (Box 5).

ATI's training performance indicators improved in FY22 after some setback in the first year of the COVID-19 pandemic. Initially, ATI's shift to virtual training delivery came

at some costs with learning gains (test results) and overall participant satisfaction (end-course surveys) dropping d in FY20 and FY21. Thanks to efforts on further adaptation of course materials and teaching methods to virtual delivery this trend has been reversed in FY22 and both average learning gains and overall satisfaction with ATI courses moved up (Figure 5).



OVERVIEW OF REGIONAL COURSE DELIVERY IN FY22

Like in FY21, the FY22 work program was implemented entirely in virtual mode because of travel restrictions imposed by the COVID-19 pandemic.

The choice of courses delivered remained demand-driven and firmly anchored in the 2018 IMF CD strategy review (See FY21 Annual Report), encompassing both traditional macroeconomic and financial topics, data and statistics, and expanded to new priorities such as governance and the macroeconomics of gender.

ATI delivered 44 out of the 49 courses planned for FY22.¹ ICD remained the most active CD department in ATI, delivering half of ATI courses in FY22, followed by STA (Text Table 2). The few cancelations of planned courses were related to a combination of urgent pandemic-related work by IMF departments and ATI capacity constraints. Table 1 features the complete list of courses delivered by ATI in FY22.

While the total number of participants in ATI courses increased slightly and reached its historical peak in FY22 (Box 1, Figure 1), participation by country evolved unevenly (Table 2). While the number of participants

TEXT TABLE 2. ATI COURSES IN FY22

| CD Department | Planned | Delivered | Deficit |
|---------------|---------|-----------|---------|
| ICD | 21 | 22/1 | -1 |
| AFR | 5 | 1/1 | 3 |
| FAD | 5 | 3 | 2 |
| LEG | 3 | 3/2 | 0 |
| STA | 7 | 6 | 1 |
| MCM | 6 | 6 | 0 |
| FIN | 1 | 1 | 0 |
| SPR | 1 | 2/3 | -1 |
| RES | 1 | 0/4 | 1 |
| Total | 49 | 44 | 5 |

Source: ATI staff

increased in most member-countries—in absolute numbers, Burkina Faso, Gabon, Liberia, Madagascar, Mauritius, and the Seychelles stand out—participation decreased in 17 countries, with large declines observed in Côte d'Ivoire, Malawi, Mozambique, and Lesotho (Table 2).

In FY22, ATI continued to expand on the range of courses from the ICD curriculum (Text Table 3), focusing on areas that are critical to resilience-building to large adverse shocks. Since its inception, out of the 20 courses in the ICD curriculum—in the areas of (i) financial sector policies,

¹ The FY21 Annual report, mistakenly, only mentioned 48 planned courses for FY22.

^{/1} Two ICD courses were initially planned as AFR courses.

 $^{^{\}prime 2}$ LEG also collaborated with FAD on one course ("Building Institutions to Fight Corruption In Africa").

⁷³ The course "Debt Sustainability Framework for Low-Income Countries" was split into two, for West and Central Africa.

⁷⁴ The course "Macroeconomics of Climate Change" was reallocated to FAD, and was jointly delivered with RES.

TEXT TABLE 3. ATI COVERAGE OF ICD COURSES

| ICD Curricullum: Courses | FY20 | FY21 | FY22 |
|---|------|------|------|
| Financial Sector Policies (FSP) | | | |
| Financial Markets and Instruments (FMI) | | | X |
| Financial Development and Financial Inclusion (FDFI) | × | | X |
| Financial Sector Surveillance (FSS) | | × | X |
| Financial Sector Policies (FSP) | × | X | X |
| Fiscal Policy (FSP) | | | |
| Fiscal Policy Analysis (FPA) | | X | X |
| Fiscal Frameworks (FF) | × | X | X |
| Fiscal Sustainability (FS) | | X | X |
| General Macroeconomic Analysis | | | |
| Financial Programming and Policies (FPP) | × | × | X |
| Macroeconomic Diagnostics (MDS) | × | X | X |
| Monetary and Fiscal Policy Analysis with DSGE Models (DSGE) | | | |
| Macroeconometric Forecasting and Analysis (MFA) | | | X |
| Inclusive Growth and Structural Policies | | | |
| Inclusive Growth (IG) | × | X | X |
| Economic Issues in Regional Integration (ERI) | X | X | X |
| Macroeconomic Management in Resource-Rich Countries (MRC) | X | X | X |
| Vulnerability Diagnostics (VDS) | | | |
| Monetary, Exchange Rate, and Capital Accounts Policies | | | |
| Monetary Policy (MP) | | × | X |
| Exchange Rate Policy (ERP) | | X | X |
| Managing Capital Flows: Macroeconomic Analysis and Policies (MCF) | | X | X |
| Nowcasting (NWC) | | X | X |
| Model-Based Monetary Policy Analysis and Forecasting (MPAF) | | X | X |

Source: ATI staff

(ii) fiscal policy, (iii) general macroeconomics, (iv) inclusive growth and structural policies, and (v) monetary, exchange rate, and capital account (MERC) policies—ATI has now hosted all but three courses, after the delivery of the courses on Macroeconometric Forecasting and Analysis (MFA) and Financial Markets and Instruments (FMI) for the first time in FY22.²

In FY22, ATI hosted 22 ICD-led courses, 20 from its regular catalog.

There were 6 courses on general macroeconomics, the highly demanded Financial Programming and Policies (FPP) and Macroeconomic Diagnostics (2 deliveries), 2 deliveries of the MFA course (one in-country, to Burkina Faso), and the second delivery at ATI of the Nowcasting course. ICD also delivered 4 courses on standard financial issues (including two deliveries of Financial Sector Policies, a high-demand course), 3 courses on fiscal issues, 4 courses on MERC

issues (including two deliveries of Monetary Policy, also a high-demand course), and 5 courses on specialized topics (Table 1 and Text Table 2). In addition, responding to robust demand revealed in previous webinars and CD events on the topics, and in collaboration with ICD, ATI helped develop and hosted the delivery of two off-curriculum ICD courses in emerging areas of interest for the Fund–Macroeconomics of Pandemics and Gender Equality and Macroeconomics (Section I:C).

² In FY23, the course on Monetary and Fiscal Policy Analysis with DSGE Models will be delivered in ATI for the first time (Table 5).

With support from other CD departments, ATI delivered 22 courses in more specialized topics prepared by functional departments. These courses are guided by ATI's assessment of existing demand but also serve to strengthening synergies with TA offered to the membership by these same departments, including in the context of surveillance and IMF-supported programs. Some of these courses were delivered in collaboration with external partners such as the World Bank, UN Women, and leading academics. Text Tables 2 and 4 show the distribution of ATI courses and non-course events by IMF CD-delivery Departments (CDDs). Table 1 lists all the courses delivered in FY22, while non-course events will be discussed in more detail on Section I.B (see Tables 3(a)-3(b) and Text Table 4).

The African Department (AFR) helped on the delivery of one course and 10 non-course events. With the support from the IMF Resident Representative's office in South Africa, ATI helped organize, for the fourth consecutive year, a refresher course on macroeconomic diagnostics and surveillance for officials from countries in the Southern African Development Community (SADC). In addition, 2 outreach events, 3 peer-to-peer research seminars,

3 research seminars featuring papers by IMF staff on topics relevant for SSA, and 2 webinars were also co-organized by ATI and AFR.

The Fiscal Affairs Department (FAD) and the Fund's Legal department (LEG) continued their strong partnership with ATI. FAD delivered 3 courses-including 2 courses on new IMF priorities (governance and climate change) which are discussed on Section I.C-and, following on a similar event delivered in FY21, one high-level webinar on the Sustainable Development Goals (SDGs). LEG supported ATI on 3 courses, all related to legal aspects of public debt, and participated in the FAD-led course on "Building Institutions to Fight Corruption in Africa."

The Statistics Department (STA) organized 6 courses and two webinars. The list includes courses on compilation and interpretation of external debt statistics, national accounts, and monetary and financial statistics, as well as training on the Balance-Sheet Approach, High-Frequency Indicators (HFIs) of economic activity, and Financial Soundness Indicators (FSI)-the latter complemented by 2 webinars on the compilation of new FSIs (delivered separately in English and in French).

The Monetary and Capital Markets Department (MCM) substantially scaled up its engagement in ATI events in FY22. It offered three times as many courses than in FY21 and supported ATI on 3 non-course CD events on monetary policy issues that are critically related to Fund TA and surveillance/program work (Section I:C)-jointly organized with AFR (one seminar) and with ICD and RTACs (two seminars). MCM courses covered a wide range of topics on bank restructuring, resolution, and supervision, including on the regulation and supervision of Fintech, principles and best practices regarding financial market infrastructure, and central bank digital currencies (CBDCs).

The Finance Department (FIN), the Strategy, Policy and Review Department (SPR), and the Research Department (RES) each delivered one course at ATI in FY22. FIN delivered the second training on Safeguards Assessments to 29 participants from 19 central banks in SSA, SPR delivered a course on the Debt Sustainability Framework for Low-Income Countries (LIC DSF) separately for two groups of participants, from Central and West Africa. RES was instrumental in the development and delivery, jointly with FAD, of the course on Macroeconomics

FIGURE 5. ATI TRAINING PERFORMANCE INDICATORS, FY15-22

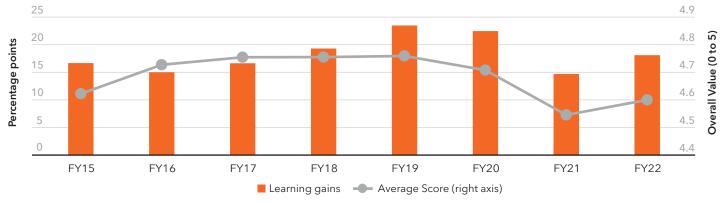


TABLE 1. ATI - COURSE DELIVERY IN FY22

| Course (Department) ¹ | Dates | Language ² | Number of Participants | o/w Women (in percent) | Participants' Evaluation of Course Value ³ | Participants' Evaluation of Relevance to Work ³ | Improvement in Knowledge (in percentage points) ⁴ |
|---|----------------------|-----------------------|---------------------------|------------------------------|--|---|---|
| Macroeconomic Diagnostics 1 (ICD) | May 03-14, '21 | E/F/P | 32 | 38% | 4.4 | 4.3 | 12.11 |
| Macroeconometric Forecasting and Analysis - Burkina Faso (ICD) | May 17-28, '21 | E/F | 26 | 12% | 4.4 | 4.5 | 12.62 |
| Economic Issues in Regional Integration (ICD) | Jun. 07-18, '21 | E/F/P | 35 | 43% | 4.7 | 4.7 | 33.33 |
| Financial Programming and Policies (ICD) | Jun. 28-Jul. 09, '21 | E/F | 29 | 38% | 4.7 | 4.7 | 15.78 |
| Financial Sector Policies 1 (ICD) | Jul. 19-30, '21 | E/F/P | 28 | 54% | 4.7 | 4.8 | 15.25 |
| Fiscal Frameworks 1 (ICD) | Jul. 26-Aug. 06, '21 | E/F/P | 33 | 42% | 4.7 | 4.6 | 43.10 |
| External Debt Statistics (STA) | Aug. 16-20, '21 | E/F | 55 | 22% | 4.6 | 4.8 | 20.29 |
| Macroeconomics of Pandemics in LICs and Ems (ICD) | Aug. 24-26, '21 | E/F/P | 15 | 40% | 4.5 | 4.4 | NA |
| Monetary Policy 1 (ICD) | Aug. 30-Sep 10, '21 | E/F/P | 21 | 48% | 4.6 | 4.5 | 16.34 |
| National Accounts (STA) | Sep. 13-17, '21 | Е | 24 | 29% | 4.7 | 4.8 | 17.20 |
| Financial Sector Surveillance (ICD) | Sep. 27-Oct 08, '21 | E/F/P | 26 | 62% | 4.4 | 4.6 | 27.76 |
| Macroeconomic Management in Resource Rich Countries (ICD) | Oct. 04-15, '21 | E/F/P | 32 | 38% | 4.6 | 4.5 | 32.38 |
| Debt Sustainability Framework for Low-Income Countries - 1 (Central Africa) (SPR) | Oct. 18-22, '21 | F/P | 36 | 19% | 4.0 | 4.4 | NA |
| SADC Economic Peer Reviews - refresher surveillance course (AFR) | Oct. 25-28, '21 | E/F/P | - | - | - | - | - |
| Fiscal Sustainability (ICD) | Oct. 25-Nov. 05, '21 | E/F/P | 18 | 56% | 4.3 | 4.4 | 24.31 |
| Macroeconomic Forecasting and Analysis 2 (ICD) | Nov. 01-12, '21 | E/F/P | 38 | 34% | 4.6 | 4.5 | 24.00 |
| Financial Development and Financial Inclusion (ICD) | Nov. 08-12, '21 | E/F | 18 | 44% | 4.7 | 4.5 | 25.71 |
| Tax Policy and Administration: Theory and Practice (FAD) | Nov. 08-19, '21 | E/F/P | 31 | 39% | 4.8 | 4.8 | NA |
| Legal Foundations of Public Debt Transparency: Towards Good Practices (LEG) | Dec. 06-09, '21 | E/F/P | 52 | 42% | 4.7 | 4.6 | 6.90 |
| Managing Capital Flows (ICD) | Dec. 06-17, '21 | E/F/P | 24 | 50% | 4.7 | 4.5 | 26.38 |
| Monetary and Financial Statistics - Intro (STA) | Dec. 13-16, '21 | E/F | 17 | 0% | 4.7 | 4.7 | 12.00 |
| Macroeconomic Diagnostics 2 (ICD) | Jan. 17-28, '22 | E/F/P | 23 | 52% | 4.6 | 4.7 | 30.79 |
| Gender Equality and Macroeconomics (ICD) | Jan. 24-Feb. 03, '22 | E/F/P | 45 | 58% | 4.7 | 4.6 | -13.28 |
| Debt Sustainability and Debt Restructuring (LEG) | Jan. 31-Feb. 03, '22 | E/F/P | 24 | 13% | 4.7 | 4.7 | 11.86 |

TABLE 1. (CONT.) ATI - COURSE DELIVERY IN FY22

| Course (Department) ¹ | Dates | Language ² | Number of Participants | o/w Women (in percent) | Participants' Evaluation of Course Value ³ | Participants' Evaluation of Relevance to Work ³ | Improvement in Knowledge (in percentage points) ⁴ |
|---|----------------------|-----------------------|---------------------------|------------------------------|--|---|---|
| Core Elements of Banking Supervision (MCM) | Jan. 31-Feb. 11, '22 | E/F/P | 49 | 53% | 4.7 | 4.7 | 8.06 |
| Financial Soundness Indicators (STA) | Feb. 08-11, '22 | E/F | 49 | 39% | 4.6 | 4.8 | 11.99 |
| Safeguards seminar for the Africa region (FIN) | Feb. 14-18, '22 | E/F/P | 23 | 52% | 4.5 | 4.5 | 9.50 |
| Monetary Policy Framework and Operations (MCM) | Feb. 14-25, '22 | E/F/P | 19 | 16% | 4.8 | 4.8 | 1.88 |
| Financial Sector Policies (FSP) | Feb. 21-Mar. 04, '22 | E/F/P | 26 | 58% | 4.4 | 4.0 | 62.42 |
| High-Frequency Indicators of Economic Activity (STA) | Feb. 28-Mar. 04, '22 | E/F/P | 33 | 27% | 4.8 | 4.9 | 15.00 |
| Selected Issues in Regulation and Supervision of Fintech (MCM) | Mar. 07-10, '22 | E/F/P | 42 | 45% | 4.7 | 4.6 | 10.58 |
| Debt Sustainability Framework for Low-Income Countries - 2 (West AFR) (SPR) | Mar. 07-11, '22 | F/P | 39 | 13% | 4.5 | 4.5 | NA |
| Thinking through Central Bank Digital Currency (MCM) | Mar. 14-16, '22 | Е | 46 | 46% | 4.6 | 4.6 | 11.41 |
| Balance Sheet Approach (STA) | Mar. 14-18, '22 | Е | 45 | 40% | 4.6 | 4.6 | 8.37 |
| Bank Restructuring and Resolution (MCM) | Mar. 14-25, '22 | E/F/P | 33 | 55% | 4.6 | 4.5 | 7.75 |
| Exchange Rate Policy (ICD) | Mar. 14-25, '22 | E/F/P | 15 | 47% | 4.7 | 4.7 | 17.71 |
| Building Institutions to Fight Corruption In Africa (FAD, with LEG) | Mar. 21-28, '22 | E/F/P | 43 | 60% | 4.6 | 4.7 | NA |
| Inclusive Growth (ICD) | Mar. 28-08 Apr., '22 | E/F/P | 31 | 55% | 4.5 | 4.5 | 12.88 |
| Debt Sustainability and Debt Restructuring II (LEG) | Apr. 04-08, '22 | Е | 34 | 41% | 4.6 | 4.6 | 5.48 |
| The Macroeconomics of Climate Change (FAD, with RES) | Apr. 18-29, '22 | E/F/P | 35 | 20% | 4.5 | 4.5 | NA |
| Nowcasting GDP IN Sub Saharan Countries (ICD) | Apr. 18-29, '22 | E/F/P | 25 | 28% | 4.9 | 4.9 | 26.18 |
| Monetary Policy 2 (Reserve) (ICD) | Apr. 18-29, '22 | E/F/P | 21 | 38% | 4.5 | 4.8 | 11.82 |
| Fiscal Policy Analysis (ICD) | Apr. 18-29, '22 | E/F/P | 19 | 37% | 4.6 | 4.6 | 17.19 |
| Financial Market Infrastructures: Principles and Practices (MCM) | Apr. 25-29, '22 | Е | 31 | 45% | 4.6 | 4.6 | 10.75 |

¹ Acronyms refer to IMF departments: ICD = Institute for Capacity Development; AFR = African Department; LEG = Legal Department; FAD = Fiscal Affairs Department; STA = Statistics Department; and SPR = Strategy, Policy, and Review Department; MCM = Monetary and Capital Markets Department; RES = Research Department

² E/F indicates courses delivered in English and French; E/P indicates courses delivered in English with interpretation into Portuguese; E indicates course delivered in English only; and F indicates course conducted in French only; E/F/P indicates course delivered in English with interpretation in French and Portuguese

 $^{^{3}}$ The scores are measured on a scale from 0 to 5.

⁴ Improvement (in percentage points) in the mean score of a quiz before and after the course.

TABLE 2. ATI - COURSE DELIVERY, FY22: PARTICIPANTS BY COUNTRY AND GENDER

| | FY2 | 1 | FY2 | 2 | | FY2 | 1 | FY2 | 2 |
|--------------------------|---------------------------|----------------------|---------------------------|----------------------|-----------------------|---------------------------|----------------------|---------------------------|----------------------|
| Country | Number of Participants | Of Which Women | Number of Participants | Of Which Women | Country | Number of Participants | Of Which Women | Number of Participants | Of Which Women |
| Angola | 50 | 18 | 59 | 22 | Madagascar | 28 | 15 | 42 | 25 |
| Benin | 19 | 1 | 26 | 3 | Malawi | 37 | 20 | 8 | 6 |
| Botswana | 35 | 24 | 41 | 20 | Mali | 17 | 4 | 19 | 4 |
| Burkina Faso | 33 | 9 | 55 | 8 | Mauritius | 58 | 29 | 94 | 60 |
| Burundi | 28 | 6 | 33 | 4 | Mozambique | 51 | 14 | 29 | 13 |
| Cameroon | 38 | 10 | 49 | 16 | Namibia | 24 | 14 | 20 | 12 |
| Cape Verde | 13 | 4 | 19 | 9 | Niger | 18 | 0 | 20 | 1 |
| Central African Republic | 6 | 1 | 6 | 0 | Nigeria | 60 | 29 | 78 | 41 |
| Chad | 24 | 2 | 32 | 7 | Rwanda | 19 | 5 | 9 | 2 |
| Comoros | 9 | 3 | 21 | 5 | Sao Tome and Principe | 11 | 5 | 9 | 6 |
| Congo, Dem. Rep. of | 29 | 4 | 39 | 7 | Senegal | 45 | 11 | 44 | 25 |
| Congo, Rep. of | 10 | 1 | 16 | 1 | Seychelles | 25 | 21 | 45 | 31 |
| Cote D'Ivoire | 92 | 18 | 33 | 7 | Sierra Leone | 40 | 17 | 38 | 20 |
| Equatorial Guinea | 3 | 0 | 3 | 1 | South Africa | 57 | 24 | 50 | 30 |
| Eritrea | 0 | 0 | 0 | 0 | South Sudan | 17 | 3 | 20 | 5 |
| Ethiopia | 15 | 1 | 25 | 6 | Eswatini | 28 | 6 | 32 | 12 |
| Gabon | 9 | 5 | 28 | 12 | Tanzania | 15 | 3 | 8 | 2 |
| Ghana | 49 | 18 | 60 | 34 | The Gambia | 19 | 7 | 16 | 5 |
| Guinea | 33 | 2 | 36 | 2 | Togo | 28 | 6 | 28 | 3 |
| Guinea-Bissau | 11 | 3 | 11 | 5 | Uganda | 36 | 17 | 34 | 15 |
| Kenya | 22 | 9 | 23 | 11 | Zambia | 31 | 13 | 44 | 24 |
| Lesotho | 26 | 14 | 18 | 15 | Zimbabwe | 34 | 10 | 45 | 25 |
| Liberia | 27 | 5 | 52 | 13 | Others | 22 | 5 | 26 | 5 |
| | | | | | Total | 1301 | 436 | 1443 | 580 |

Source: ATI staff.

of Climate Change (originally planned to be led by RES but later reallocated to FAD).

In FY22, standard metrics of training effectiveness—learning gains and survey assessments of value to participants—rebounded after falling since FY20 with the use of virtual modes of delivery. Since the start of ATI and the use of these metrics to evaluate training effectiveness in FY15, both learning gains (LG) and the overall value (OV) score from end-course surveys increased until FY19. The start of the COVID-19 pandemic and

the switch to virtual mode of training delivery had a significant negative impact on both metrics, which was also observed across ICD courses in other RCDCs. This decline in LG and OV are indications of a potential trade-off between the loss in effectiveness associated with virtual training and the cost-saving aspect relative to in-person engagement.³ In FY22, due to the continuous efforts of course coordinators and ATI to better adapt course materials originally prepared

for in-person delivery to the virtual environment, the downward trend in LG and OV was reverted (Figure 5), although still below pre-pandemic levels. As virtual courses will continue to be part of the mix in ATI's delivery strategy, further efforts are necessary to raise the performance of virtual activities and adapt their contents, organization, and didactic methodologies to the more challenging environment.

³ This trade-off can be likely mitigated with blended virtual/in-person courses.



CONFERENCES, WORKSHOPS, WEBINARS, OUTREACH EVENTS, AND RESEARCH SEMINARS

ATI's strategy to diversify modalities of CD delivery continued in FY22.

ATI hosted and helped organize 14 webinars, 6 peer-learning events—of which 3 editions of the Peer-to-Peer Research Seminar Series (P2PRS) and 3 editions of the new Research Seminar Series, which features research papers by IMF staff on topics of relevance for SSA—and 5 outreach events (Text Table 4). Some of these non-course events were co-organized with other RCDCs, leading academics, and external partners such as United Nations (UN) Women. Tables 3(a)-(b) list all the non-course CD events hosted by ATI in FY22.

ATI hosted 6 webinars and one outreach event with support from

ICD. The list includes one webinar on "The Macroeconomic Consequences of Remittances: The Impact of COVID-19;" two companion webinars to the course on Macroeconomics of Pandemics featuring authorities in SSA involved in their countries' response to the COVID-19 shock and presentations by prominent academics, respectively; one companion webinar to the course on "Gender equality and Macroeconomics," co-organized

TEXT TABLE 4. ATI WEBINARS, PEER-LEARNING, AND OUTREACH EVENTS IN FY22, PER CDD

| CD Department | FY21 | FY22 planned | FY22 actual |
|---------------------|------|--------------|-------------|
| ICD | 5 | 11 | 7/1 |
| AFR | 14 | 17 | 10 |
| FAD | 1 | 1 | 1 |
| LEG | 1 | 3 | 0 |
| STA | 3 | 0 | 2 |
| МСМ | 0 | 2 | 3/1 |
| FIN | 0 | 0 | 0 |
| SPR | 0 | 0 | 0 |
| RES | 0 | 1 | 2 |
| Total | 24 | 35 | 25 |
| of which Webinar | 11 | 12 | 14 |
| Peer-to-Peer | 10 | 13 | 6 |
| Country CT | 0 | 4 | 0 |
| Outreach | 3 | 4 | 5 |
| Other | 0 | 2 | 0 |

One workshop on the experience of Sub-Saharan African central banks with Fund-TA on the Forecasting and Policy Analysis System (FPAS) and one high-level conference on monetary policy in Sub-Saharan Africa were registered in CDMAP as MCM-led, but delivered jointly by MCM and ICD, with AFRITACs East and South.

by AFR and with participation of high-level staff from the IMF, UN Women, and policymakers from SSA and one webinar aimed at raising awareness of ICD's recently launched Macroeconomic Frameworks TA practice to potential users in SSA (Section I:C).

The outreach event delivered by ICD highlighted its work to enhance the Fund's Online Learning Program.

This Program will help respond to increased demand for online learning in the aftermath of the pandemic. The outreach event's objectives were to provide an overview of online learning opportunities, highlight the variety of topics and courses available, demonstrate the complementarity between online learning and classroom training, discuss how online learning can be integrated more systematically in staff development, elaborate on how online learning and other CD modalities can be integrated and are part of a continuum and seek feedback on online learning.

AFR supported two webinars and two outreach CD events. In June 2021, a webinar discussed the nexus of global economic developments of that time with the COVID-19 pandemic and the April 2021 WEO-presented by ATI Deputy Director, Mr. Carlos de

Resende-and the economic outlook for ATI's host country, Mauritius, presented by the IMF mission chief for that country, Ms. Cemile Sancak (AFR). In February 2022, ATI hosted the second joint webinar series with the IMF's Middle East Center for Economics and Finance (CEF), on "The lessons from success cases in economic diversification: the way forward for Africa and the Middle East". The event drew world-class speakers such as Professor Jose Antonio Ocampo from Columbia University, his Excellency Abdelaziz Al Nuaimi, Assistant Undersecretary of Trade Affairs Sector in the U.A.E. as well as several IMF senior staff. The seminar was attended by over 550 participants and brought many discussions on topics such as the impact of digitalization, exchange rate policies, financial inclusion, and the COVID-19 pandemic on diversification.

AFR's outreach CD events discussed the book "The Global Informal Workforce—Priorities for Inclusive Growth", co-edited by, staff in the African Department and SPR, and the 2021 edition of the Regional Economic Outlook (REO) for the SSA region.

The book offers a timely and fresh look at the informal economy around the world and analyze the interactions between informality and labor and product markets, gender equality,

fiscal institutions and outcomes, social protection, and financial inclusion. The webinar brought together research by IMF staff and academics on the causes, characteristics, and main effects of informality, while advancing our understanding of the essential role of reducing informality for sustainable and inclusive development, predicated on the close but complex links between productivity, inequality, and poverty. It also featured two thematic sessions, one on gender and informality in the SSA region and one on financial inclusion based on chapters of the book. About 200 participants attended the Webinar. The outreach on the 2021 REO discussed the effects of the pandemic on the SSA region's economic growth and macroeconomic policy trade-offs faced by many SSA countries, and covered questions raised by participants on multiple fronts: how advanced economies manage to finance their recovery to achieve faster or even surpassed pre-crisis growth levels, the advice to African countries heavily indebted to the IMF and World Bank, the impact of rising interest rates in advanced economies on recovery of SSA economies, the link between COVID vaccination rate and growth in SSA countries, and about imbalances in climate change expenditures by SSA countries.







TABLE 3(A). ATI - WEBINARS, VIRTUAL CONFERENCES AND WORKSHOPS IN FY22

| Department | Event | Dates |
|---|---|---------------------|
| | Seminar on The Effect of COVID-19 On Remittances | May 28, '21 |
| institute for Capacity | Webinar - Macroeconomics of Pandemics in LICs and Ems | Aug. 23, '21 |
| Development (ICD) | Conference - Macroeconomics of Pandemics in LICs and Ems | Aug. 27, '21 |
| | Macroframework TA (Previously FP2.0) | Apr. 12, '22 |
| | Outreach: Council of French Foreign Trade Advisors (CCEF) in Mauritius | Jun. 30, '21 |
| | The Global Informal Workforce: Priorities for Inclusive Growth | Sep. 13, '21 |
| African Department (AFR) | Outreach Event - Online Video Training | Dec. 01, '21 |
| | Regional Economic Outlook (REO) presentation | Dec. 08, '21 |
| | 2nd ATI-CEF webinar: Economic Diversification | Feb. 09, '22 |
| Fiscal Affairs Department (FAD) | High Level Seminar on SDGs | Sep. 29-30, '21 |
| | Joint ICD/ATI/AFS/AFE Peer-to-Peer Workshop on the experience with FPAS in Sub-Saharan African Central Banks | Jan. 10-14, '22 |
| Monetary and Capital Markets Department (MCM) | Joint ICD/ATI/AFS/AFE High-Level Conference: Modernizing Monetary Policy in Sub-Saharan Africa | Feb. 28-Mar.02, '22 |
| | Joint ICD/AFR/MCM webinar on Inflation Targeting CD for Angola | Feb. 09-10, '22 |
| Pagazzah Danartmant (DEC) | Outreach: April 2021 WEO, Chapter 4 | Jun. 02, '21 |
| Research Department (RES) | Outreach: April 2021 WEO, Chapter 2 and Chapter 3 | Nov. 24, '21 |
| Statistics Department (STA) | Webinar - New Financial Soundness Indicators (FSI) Guide (English) | Dec. 15, '21 |
| Statistics Department (STA) | Webinar - New Financial Soundness Indicators (FSI) Guide (French) | Dec. 16, '21 |

Source: ATI Staff

Rwanda, Dr. Ndagijimana Uzziel, and Mr. Koen Doens, (European Commission, EC). Mr. Vitor Gaspar, Director of the IMF Fiscal Affairs Department (FAD) moderated the discussions, while staff from FAD, EC, and UN presented technical sessions on the Fund's user-friendly analytical framework to assess SDG financing

needs, the Integrated National Financing Framework, and on policies that countries could adopt to attract private financing for development. Attendance at the event, which was also broadcast via the Fund's social media outlets (Twitter, Facebook, YouTube), reached a record-high level of 826 participants.

STA presented two webinars on Financial Soundness Indicators.

The two webinars, presented to separate groups of Anglophone and Francophone participants, reviewed the main methodological changes brought about by the 2019 Financial Soundness Indicators Compilation Guide (2019 FSIs Guide) for compiling





SHIFTING GEARS: MONETARY POLICY SPILLOVERS DURING THE RECOVERY FROM COVID-19

April 2021 WEO Chapter 4

FSIs for deposit-takers, other financial corporations, and the real sector. They covered new FSI report forms related to the expanded coverage of the financial sector, including other financial intermediaries, money market funds, insurance corporations, pension funds, nonfinancial corporations, and households, as well as plans for the migration of historic data and metadata to the new reporting forms. Over 80 participants from 18 African countries participated.

non-course CD events, jointly organized with ICD—a five-day peer-to-peer workshop on the "Experience with FPAS in Sub-Saharan Central Banks," a three-day high-level conference on "Modernizing Monetary Policy in Sub-Saharan Africa"—these two events jointly organized with ICD, AFRITAC East and AFRITAC South—and a two-day seminar on "Inflation Targeting for Angola," jointly organized with ICD

and AFR. All three CD events sought to strengthen synergies between ATI

and both CD provided to SSA and IMF surveillance/programs, and are

discussed in Section I: C.

MCM supported ATI on three

RES contributed with two outreach CD events on the April and October IMF World Economic Outlooks.

The discussion of the April 2021 WEO was on the chapter entitled "Shifting Gears: Monetary Policy Spillovers During the Recovery from Covid-19,". The event on the October 2021 WEO revolved around Chapter 2 (Inflation Scares) and Chapter 3 (Research and Innovation during Covid Pandemic). The chapters were presented by RES staff, with about 200 participants attending.

RESEARCH SEMINARS

In July 2021, as part of its efforts to diversify modalities of virtual CD delivery, ATI launched the Peerto-Peer Research Seminar (P2PRS) Series, in partnership with AFR.

OUTLINE

- BCEAO MONETARY POLICY FRAMEWORK
- II. QPM-WAEMU MODEL BENEFITS
- III. STYLIZED FACTS ABOUT WAEMU
- IV. QPM-WAEMU MODEL STRUCTURE
- V. CALIBRATION AND MODEL PERFORMANCE
- VI. IMPULSE SHOCK ANALYSIS
- VII. OUT-OF-SAMPLE FORECASTS
- VIII. CONCLUSION

BCEAO and the policy instrument

- Does the monetary authority control the policy instrument?
 - Corridor widened
- Rates outside the corridor
- Policy objective conflict?
 - Was low inflation a fluke?



ERNATIONAL MONETARY FUN

TABLE 3(B). ATI - PEER-TO-PEER RESEARCH SEMINAR SERIES IN FY22

| Date | Country | Title | Presenter | Moderator | Discussants | Nb of Attendees |
|-----------|------------|--|---|---|--|--------------------|
| 12-May-21 | Mozambique | "An Empirical Study of the Exchange Rate Pass-Through to Inflation in Mozambique" by Inacio Manuel Manjama and Maria Luisa Grispos from the Bank of Mozambique | Inacio Manuel Manjama (Bank of Mozambique) | Ari Aisen (IMF Resident Representative in Nigeria) | Christian Henn (IMF Resident Representative in Equatorial Guinea), Emanuel Ornellas (FGV Sao Paulo School of Economics), and Roberto Perrelli (IMF/FAD) | 148 |
| 16-Jun-21 | BCEAO | "Quarterly Forecasting and Monetary Policy Analysis Model for the WAEMU" by Alsim Fall and Demba Sy (both from the BCEAO) | Alsim Fall and Demba Sy (both from the BCEAO) | Mr. Carlos Alberto de Resende (Deputy Director, ATI-IMF) | Professor Malik Shukayev (University of Alberta), Yaroslav Hul (IMF/ICD) and Ales Bulir (IMF/STI) | 540 |
| 28-Jul-21 | IMF/NBER | "Do Monetary Policy Frameworks Matter in Low Income Countries?" By Mr. Carlos de Resende, Ms. Alina Carare, Mr. Andrew Levin, Ms. Chelsea Zhang | Mr. Carlos de Resende (ATI-IMF) | Mr. Daan Steenkamp (SARB) | Mr. Césaire Meh (Bank of Canada) | 590 |
| 11-Aug-21 | IMF | "Intergenerational Social Mobility in Africa Since 1920" by Mr. Rasmane Ouedraogo, Mr. Nicolas Syrichas | Mr. Rasmane Ouedraogo (IMF Resident Representative in Niger) | Ms. Monique Newiak (IMF) | Ms. Clara Mira (IMF - Deputy Division Chief, AFRW2) | 200 |
| 14-Sep-21 | IMF | "Electricity Consumption and Temperature: Evidence from Satellite Data" by Mr. Jiaxiong Yao | Mr. Jiaxiong Yao IMF-Special Assistant to the Director, AFR) | Ms. Charline Ramspacher (ATI-IMF) | Mr. Fuad Hasanov (IMF-Senior Economist ● EUREA) | 162 |
| 17-Nov-21 | Madagascar | "Global Excess Liquidity Spillovers and Monetary Policy in Emerging Economies" by Mr. Nady Rapelanoro, Mr. Morad Bali (Central Bank of Madagascar) | Mr. Nady Rapelanoro (Research Economist- Central Bank of Madagascar) | Ms. Rosalind Colleen Mowatt (IMF-Senior Economist, ICDRM) | Ms. Nikita Perevalov (Scotiabank) | 250 |
| | | | | | Average | 315 |

Source: ATI Staff

The P2PRS Series aims to help broaden regional research networks and foster discussions and learning around relevant policy issues in SSA countries. It provides an outlet for interested officials from government organizations in SSA to present their research and analytical work in progress. Authors can discuss their ongoing research with experts from other countries, academics, the IMF, and other relevant parties. Papers nominated by a selection committee

are translated into English, French, and Portuguese and presented in virtual mode, with simultaneous interpretation in the three languages, reaching wide audiences in SSA. Fourteen P2PRS webinars have been organized since their inception, three of which took place in FY22. Table 3(b) lists the papers presented in FY22, on exchange pass-through in Mozambique, a forecasting model for the WAEMU, and spillovers of global excess liquidity to emerging

economies. In FY22, the P2PRS Series was complemented with the new ATI Research Seminar Series, which featured 3 papers presented by IMF staff on topics that are relevant to SSA countries.

P2PRS events continue to draw significant attention from ATI alumni, researchers and officials from SSA countries. Attendance has been outstanding, with 315 participants, on average, per event (Table 3(b)).



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

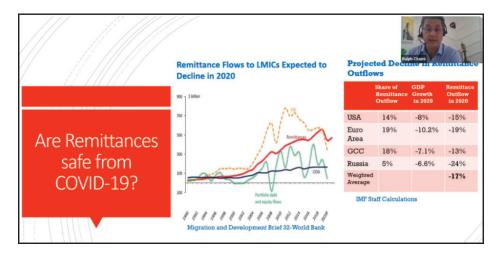
In FY22, ATI continued to emphasize CD activities on emerging issues for the Fund and its membership and renewed efforts to increase its engagement on CD activities that explore synergies between training and TA and are directly related to IMF surveillance or program work. A few examples are discussed below.

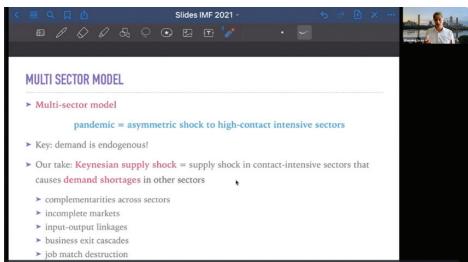
EMERGING FUND PRIORITIES

The list of CD activities on emerging Fund priorities included 8 courses and 4 non-course CD events in the areas of pandemics, governance, gender, climate change, digitalization, and nowcasting.

COVID-19 PANDEMIC

The webinar on "Macroeconomic Consequences of Remittances: The Impact of COVID-19," was organized with the support from ICD. It was presented by Ralph Chami (ICD) and Prof. Connel Fullenkamp (Duke University) and discussed empirical evidence on the effects of remittances on key macroeconomic variables, such as growth and employment, while highlighting the relative stability of remittance flows after the COVID-19 shock. The presenters argued that the main reasons for stability in remittances





during COVID are attributed to good economic performance in host countries, the move to digital remittances, informal remittances diverted to formal channels due to limits on travel, and favorable changes in exchange rates. The webinar attracted a lot attention, with 600 participants.

Also, with support from ICD, ATI commissioned the development of a course on the Macroeconomics of Pandemics. The course was delivered for the first time in FY22, in the form of a multi-faceted CD activity-which combined a webinar by policymakers from SSA (Ministry of Finance of the Seychelles and South Africa Reserve Bank), followed by three days of training and hands-on workshops, and a concluded with conference featuring renowned academics. The training component was developed and delivered in collaboration with Carlos de Resende (ATI Deputy Director), Prof. Sergio Rebelo and Prof. Martin Eichenbaum (both Northwestern University), and Prof. Mathias Trabandt (Goethe University), leading scholars on the research merging standard epidemiology models with dynamic New-Keynesian macroeconomic models. Selected officials from 11 Sub-Saharan African countries were trained to operate and calibrate the models to their own economies for incorporating the effects of the COVID-19 pandemic on macroeconomic projections.

The companion conference was open to all ATI's alumni, providing them with an opportunity to be exposed to the frontier of knowledge on the nexus between Economics and pandemics. It featured a keynote presentation by Prof. Raj Chetty (Harvard University) on "How did covid-19 and stabilization policies affect spending and employment? A new real-time economic tracker based on private sector data" and papers by leading academics in the area-Prof. Greg Kaplan (University of Chicago), Juan Rubio-Ramirez (Emory University and the Federal Reserve Bank of Atlanta), Cristina Arellano (Federal Reserve Bank of Minneapolis), Ivan Werning (Massachusetts Institute of Technology), and Andrew Atkeson (University of California, Los Angeles). Senior IMF staff from ICD (Ralph Chami, Assistant Director), AFR (Catherine Pattillo, Deputy Director),

RES (Antonio Spillimbergo, Deputy Director), and ATI (Abdoul Wane, Director) moderated the sessions.

GOVERNANCE

LEG participated in two courses on Governance: it led the course on "Legal Foundations of Public Debt Transparency: Towards Good Practices" (LFDT), and jointly delivered "Building Institutions to Fight Corruption in Africa," which was led by FAD. The LFDT course discussed multi-faceted and complex legal issues in domestic legal frameworks which may hinder debt transparency as a pilar of government accountability. It included lectures, case studies, a roundtable with experts from MCM, FAD and STA and a guest speaker,

Professor Anna Gelpern (Georgetown University Law), to cover issues such as the need for disclosure of specific information on the terms and conditions of borrowing at all levels of the public sector and for more effective enforcement and sanction regimes to address infringements of the legal framework and to prevent violations, among other issues.

The FAD-led course on corruption was jointly delivered with LEG, and targeted professionals from Ministries of Finance, central banks, and other key government agencies in SSA, such as President's or Prime Minister's Office, the Supreme Audit Institution, the Anti-Corruption Commission, and the Accountant General's Office. which are critical offices in shaping

PP is a crucial pillar of strategic governance and a tool for socioeconomic change, technological advancement and the creation of social value.

Governments: The largest buyers in a market but the real size remains underestimated

- Excludes defense procurement & procurement at
- cuts across all sectors of the economy
- Inclusive and Green procurement







The economic weight of PP is more pronounced at times of emergency and economic recession.

In the MENA region Public 20% procurement accounts for... **29**% 12%

15%

18%

22% 7% 14%







Governance vulnerabilities in public procurement

MARCH 2022

Lamia El Moubayed

Why IMF Cares About Corruption?

- Macro-economic consequences: corruption has direct and indirect economic and social cost for countries
- Consequences for growth: corruption affects institutional stability and predictability that are key to fostering investment and growth
- Impact on stability and social contract: corruption can affect the legitimacy and effectiveness of the government; it can contribute to political instability, social protest and émergence of crisis

the countries' anti-corruption strategy and policies. The training presented a detailed road map to identify and address vulnerabilities to corruption in the PFM cycle (including systems and processes for revenue administration and expenditure management), discussed indicators and red flags to alert policy makers and oversight agencies of possible challenges and weaknesses, and their macro-fiscal implications. The course also included case studies from the SSA region and proposed potential reforms to promote understanding of the legal instruments, mechanisms, and strategies that need to be in place to both prevent and prosecute corruption. Participants also learned about the need for strong rule of law and how it relates to corruption, and the importance of both digitalization and effective risk management in the fight against corruption and maladministration. Finally, the training provided insights on anti-money laundering mechanisms to support the detection, tracing, confiscation, and

return, where appropriate, of corruption proceeds, and discussed the mechanisms of international cooperation designed to fight corruption and illicit financial flows.

GENDER AND MACROECONOMICS

In FY22, ATI hosted the IMF's first comprehensive course on Gender Equality and Macroeconomics-a joint effort with UN Women. The course was largely developed by AFR and ATI staff, with support from ICD. It reached 45 selected participants, including 25 women, from 21 countries, who learned and discussed several dimensions of gender equality, the impact of inequality on macroeconomic performance, and policy solutions. A companion high-level seminar featured opening remarks from the IMF's Senior Advisor on Gender, Ms. Ratna Sahay, and UN Women Regional Director, Ms. Maxime Houinato, followed by presentations by Rwanda's Permanent Secretary of

the Ministry of Gender and Family Promotion, Ms. Mireille Batamuliza, as well as by staff from the IMF and UN Women. The seminar discussed evidence on and the economic consequences of violence against women in SSA and the large gains from eradicating gender-based violence in the region-for individuals, families, and whole economies. It underlined policy options of reinforcing laws against domestic violence, strengthening women's decision-making power, and finding home-grown solutions and programs to address the problem. A total of 214 participants, consisting of policymakers, politicians, academics, development partners, and civil society representatives from SSA countries, attended the seminar.

CLIMATE CHANGE

The course on "Macroeconomics of Climate Change" was jointly developed and delivered by FAD and RES, with support from ATI and ICD, building on a similar introductory training developed by FAD, RES, SPR, and ICD for internal consumption by IMF staff. This first delivery serves as the basis for a regular course on the topic which is being developed by ICD. The course started with an overview of the science-the state of knowledge on the impact of greenhouse gas emissions on global warming, evidence of climate change, historic trends in global emissions, and projections of global warming-and the economics of climate change, including its channels of transmission and main effects on the economy, presented by staff from RES and by a leading academic on the topic, Prof. John Hassler (Stockholm University). It continued with discussions of mitigation and adaptation policies-including policy design, and public finances management and public investment related to climate change-led by staff from RES and FAD. The course also featured lectures on the nexus between climate change and



international trade, delivered by WTO analyst and sustainable development specialist from the World Bank, and an overview on climate-related IMF TA projects presented by an FAD TA resident advisor at AFRITAC South.

DIGITALIZATION

In FY22, MCM prepared and delivered two courses on digitalization at ATI. The course on "Selected Issues in Regulation and Supervision of Fintech" (SIFR), organized by the IMF's MCM Department, was held at ATI during 7-10 Mar 2022. Attended by 43 participants, this workshop focused on global developments in the regulation of fintech, the implications of BigTech in financial services, policy implications of a technology neutral approach to regulation, the growth of Supervisory Technology (SupTech) and the need for public-private collaboration in Regulatory Technology (RegTech). Participants made presentations about the status of Fintech in their countries. The course was well appreciated (overall rating of 4.7 out of 5) by participants who commented that it was very instructive for technical subjects, but in many cases still difficult to approach given the current regulatory situations in many countries, which are late relative to the technological advances.

The course on "Thinking through Central Bank Digital Currency" (March 14-16, 2022) received more than 40 participants from 26 central banks including 9 fragile economies. Participant engagement was strong, and post-course survey comments were outstanding and included, "This is so far one of the most interesting course[s] I have attended and I gained a lot of insights on CBDC," and "Very helpful and useful in my legal work and as Ghana is rolling out the eCedi." One interesting element was that the representative from the Central Bank of Nigeria was able to share first-hand details about her central bank's work to complement the descriptions presented in the lectures.







MACROECONOMICS OF CLIMATE CHANGE

Public Financial Management (PFM) and Climate Change

Thursday, April 21, 2022

CMAP: Climate Macroeconomic Assessment Program



- CMAP is built up on Climate Change Policy Assessment (CCPA) with more focus on macroeconomic implications of climate change policies
- CMAP focuses on the macro-fiscal implications of climate change policies and proposes a way to further integrate climate change into macroeconomic policies
 - Using a macroeconomic model with a backward-looking effect of investment on resilience building, long-term growth, and debt sustainability, while quantifying climate finance
 - Assessing the distributional effects of mitigation policy and long-term decarbonization plans.
 - Integrating the climate module of the Public Investment Management Assessment (PIMA).

2. Areas of Focus -SARB & Fintech: 2022/2023

Open Finance

Open Finance Working Group next phase of Open Finance

nsure alignment with work on screen scraping; open banki

Bigtech in payments & financial services Alliance Banking Relationships

Thought leadership on evolving role of bigtech in financial

Impact of token financial markets Unpacking lessons from Pro Khokha 2 (PK2) Embarking on PK2.x Developing internal paper of

financial markets



NOWCASTING

Nowcasting refers to the forecasting of the current value of variables that are released with a lag, by exploiting the correlation of these variables with relevant high-frequency indicators (HFI). As reported in ATI's FY20 and FY21 Annual Reports, the center

provided support-including by funding the development of course material-to an ICD-led medium-term CD program to build capacity of member countries in the use of Big Data and HFIs for nowcasting and near-term forecasts, more broadly. The first (virtual) delivery of the course took place in FY21. In FY22, during April 18-29, 2022,





L-1 An Introduction to Nowcasting

Presenter: Klakow Akepanidtaworn

Course on Nowcasting

MACRO-MODELING AND MONETARY

Why Factor models?



• Factor models decompose the behaviour of a vector of economic variables (x_{it}) into a component driven by a few unobservable factors (f_t) that are common to all the variables but with specific effects on them (λ_i) , and idiosyncratic components (ξ_{it}) :

$$x_{it} = \lambda_i f_{t} + \xi_{it}$$

$$t = 1, ..., T; i = 1, ..., N$$

the course introduced participants to nowcasting methods and to the type of data and techniques used to develop high-frequency indicators (HFI) using a hands-on approach, and E-Views as a modeling tool. The course covered Nowcasting and HFI data sources and three types of approaches (standard nowcasting methods, factor models, and state-space models). The course was well received (overall satisfaction of 4.9 out of 5), with strong learning gains (26 percentage points). Feedback from participants and lecturers, likely due to the technical nature of the course, favored an in-person delivery in the future, in line with ATI's FY23 work program.

In FY23, ATI plans to continue to engage in CD activities related to emerging priorities, with 10 courses and 5 non-course CD events, including webinars, virtual conferences, peer-learning, and outreach events (Sections II:A and II:B).

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

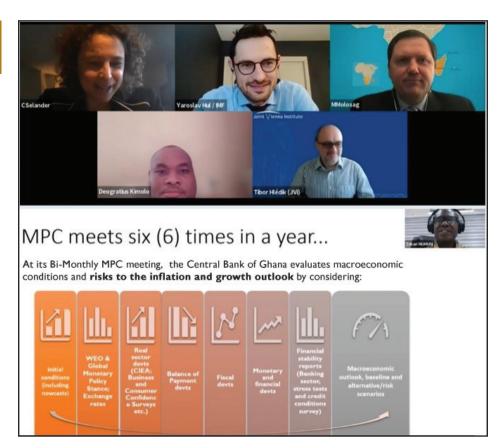
All courses delivered at ATI are supporting policy dialogues in member countries. In this subsection, we present some more specific interventions by topics that are prominent in programs/ surveillance discussions.

PEER-TO PEER WORKSHOP ON "THE EXPERIENCE WITH FPAS IN SUB-SAHARAN AFRICAN CENTRAL BANKS."

A Forecasting and Policy Analysis System (FPAS) is a system of tools and related processes designed to provide analytical foundation and support to forward-looking monetary policy formulation. Developing FPAS as a consistent, well-organized framework for collecting, processing, and analyzing economic information, with a special emphasis on providing analysis and policy recommendations to policymakers to support their monetary policy decisions, has been a central focus of the Fund's technical assistance (TA) over the last number of years. The five-day workshop, jointly organized by ATI, ICD, MCM, AFRITAC South (AFS), and AFRITAC East (AFE), took place on Jan 10-14, 2022. The workshop derived from a joint MCM-ICD departmental paper "Taking Stock of IMF Capacity Development on Monetary Policy Forecasting and Policy Analysis Systems." Policy makers and practitioners (forecasters) from central banks in SSA and Fund staff (ATI, AFS, AFE, MCM, ICD, and AFR) shared experience on TA received from the Fund on FPAS, lessons learned, tools developed, and recommendations provided to inform monetary policy decision-making. Speakers from 18 central banks engaged in in-depth discussions on the challenges, success strategies, and benefits of using FPAS for monetary policy analysis in the SSA region. A daily average of 235 participants attended the workshop and indicated, in a post-workshop survey, that they found it to be "very useful" for their work (82 percent of poll respondents) and were interested in attending a similar workshop on the topic in the future (94 percent).

HIGH-LEVEL CONFERENCE ON "MODERNIZING MONETARY POLICY IN SUB-SAHARAN AFRICA."

A complement to the peer-to-peer workshop on the experience with FPAS in SSA, this high-level conference was also jointly organized by ATI, ICD, MCM, AFS, and AFE. The conference provided an opportunity for high-level officials in SSA central banks to reflect upon the monetary reforms implemented in the recent past and discussed ways to move forward, inspired by regional experiences and prominent world experts in monetary policy. High-level officials-Governors, Deputy Governors, members of the Board, and Heads of department-from 21 SSA central banks participated, with an average of 168 participants per day attending, and 12 officials from SSA central banks and three European central banks presenting. The program focused on the challenges faced by SSA central banks when reforming monetary policy frameworks, the experiences of transiting to price-based monetary policy frameworks, and from a peg to more flexible exchange rate regimes. Opening the conference, the AFR Director, Mr. Abebe Selassie, encouraged governors to sustain the reform momentum that served the region well. Prof. John Taylor (Stanford University) delivered the keynote speech, warning countries of falling for the temptation of using "quick fixes"-like capital controls, competitive devaluations, and other sub-optimal exchange rate policies-to deal with macroeconomic challenges. Instead, he emphasized the need for central banks to implement rules-based policies that are easily understood by markets and to complement rules with contingency plans. MCM Director, Tobias Adrian, highlighted the developments in the SSA region and how the pandemic has exacerbated volatility in financial flows and thus the exchange rates in these countries. He provided empirical and







theoretical evidence to support his claim that exchange rate flexibility is paramount in modernizing monetary policy and how it can benefit the SSA countries. He also introduced the IMFs new Integrated Policy Framework (IPF), a rule-based policy tool which goes beyond just interest rate policy and thus complementary to the optimal goal of an inflation targeting regime, particularly useful in countries faced with FX mismatches, misalignments and shallow markets which may work to limit the impact of exchange rate pass-through. Governors and other prominent representatives from the SSA central banks discussed challenges with reforming monetary policy, including transitioning from a peg to a float. Other focus areas centered around issues related to central bank independence and accountability, communication, and transparency. The discussions on recent and expected innovations in central banking such as the impacts of digital currency, big data, and other novelties on monetary policy frameworks, and on central banks' responses to the COVID-19 pandemic were timely and thought-provoking,

while the session on monetary policy experiences in SSA countries during the Covid 19-pandemic delivered important lessons for the future. All discussions were moderated by senior staff from MCM and ICD. Informal feedback, mentioned occasionally during the conference, included requests to facilitate similar events on a more regular basis. Feedback from participants-from a poll conducted by AFS after the conference-confirmed that it was a successful workshop, with 82 percent of participants finding it to be "very useful" for their work, and 94 percent saying that they would be interested in attending a similar event, on the same topic in the future.

ICD'S MACROFRAMEWORKS TA PRACTICE

Jointly with two ICD divisions—the General Macro and Fiscal Division (ICDMF) and the Macro-Modelling and Monetary Division (ICDMM)—ATI organized a webinar aimed at raising awareness about ICD's recently launched Macroeconomic Frameworks TA practice. ICD Deputy Director Andy Berg opened the

event by presenting the scope, strategic objectives, and an overview outline of the project. The new TA practice draws on the Fund's longstanding "FPAS" TA practice with central banks, the Fund's own use of Financial Programming (FP), informal efforts by IMF area departments (e.g., AFR) to support counterparts in member-countries on FP, existing TA in revenue forecasting and macrofiscal units (FAD), and a myriad of existing internal forecasting and modeling tools in area departments, RES, MCM, and ICD. The focus is on macro projections, through a systematic practice that builds a set of tools and models-piloting various approaches, from simple tools to more advanced general equilibrium models that depend on the countries' perceived needs and absorption capacity- and learning from experience about how to use them for policy. Staff from ICDMF presented the simpler approaches, based on purely accounting and adaptative Expectations models, while ICDMM staff presented the options based on semi-structural and DSGE Models.



INFLATION-TARGETING FOR ANGOLA

The National Bank of Angola (BNA) was recently granted operational independence and announced the intention to move the country's monetary policy framework to inflation-targeting (IT). In that context, the BNA requested MCM to provide TA on the implementation of an IT framework for Angola. At the same time, the central bank also requested that ICD organized a webinar on inflation targeting (IT). The event, a clear example of synergies between training, TA, and surveillance/ lending, was organized as a two-day event where ATI staff covered the relevant conceptual aspects of IT and

the empirical evidence, drawing on ICD's monetary policy course, MCM's Central Bank Operations Division (MCMCO) discussed practical aspects and requisites for implementation of IT, and MCM's Monetary Policy Division (MCMMP) covered the lessons learned for the transition to IT from the international experience. The BNA presented their ongoing work on the planned transition to IT. All sessions were moderated by the IMF mission chief for Angola.

| As of April 30, 2020 | | | | | Monetary I | Policy | Framework | | |
|--|-------|-----|---------------------------|------|------------|--------|-----------------------|------------------------|-------|
| Exchange Rate Arrangements | | | Exchange Rate Anchor (80) | | | | Monetary Aggregate | Inflation Targeting | Other |
| | | | US dollar | Euro | Composite | Other | - Target | | |
| | Total | 192 | 38 | 25 | 8 | 9 | 22 | 43 | 47 |
| No separate legal tender Hard Pegs | | 13 | 7 | 3 | | 3 | | | |
| Currency Board | | 11 | 8 | 2 | | 1 | | | |
| Conventional peg | | 41 | 14 | 18 | 2 | 5 | 1 | | 1 |
| Stabilized arrangement Soft Pegs | | 23 | 5 | 2 | 2 | | 5 | 4 | 5 |
| Crawling peg | | 3 | 2 | | 1 | | | | |
| Craw-like arrangement | | 23 | 2 | | 1 | | 7 | 4 | 9 |
| Pegged exchange rate within horizontal | bands | 0 | | | | | | | |
| Other managed arrangements | | 15 | | | 2 | | 7 | | 6 |
| Floating No Pegs | | 32 | | | | | 2 | 25 | 5 |
| Free floating | | 31 | | | | | | 10 | 21 |



COLLABORATION WITH TRAINING PARTNERS AND USE OF FACILITIES

ATI continued collaborating with many training partners in FY22. As discussed in previous sections, ATI jointly organized CD events or cooperated in the delivery of training with the SADC (refresher course on macroeconomic diagnostics and surveillance; Section I:A), UN Women (course on Gender Equality and Macroeconomics; Section I:C), World Bank (Macroeconomics of Climate Change; Section I:C) , and other IMF CD delivery institutions—e.g., CEF

(webinar on the lessons from success cases in economic diversification; Section I:B), and AFS-AFE (workshop on the FPAS and high-level conference on monetary policy in SSA; Section I:C). ATI staff also participated in two AFS CD missions—on Asset and Liability Management to the Seychelles and macro-fiscal frameworks in Eswatini—and in one course on Financial Programming and Policies at AFRITAC West 2.

Since the last quarter of FY20, pandemic-related restrictions to in-person interactions prevented the use of ATI's physical training facilities, including for use by training partners. However, because ATI and AFS share the same office location in Mauritius, collaboration with AFS was facilitated. Both ATI's IT infrastructure and expertise in delivering virtual training were made available to 20 training events organized by AFS (Table 4).

TABLE 4. ATI - USE OF ATI (VIRTUAL) TRAINING FACILITIES BY PARTNERS, FY22

| Course | Partner | Dates | Language ¹ | Number of Participants | % of Women |
|---|-------------|----------------------|-----------------------|---------------------------|---------------|
| Unwinding COVID-19 Policy Interventions for Banking Systems | МСМ | May 18, '21 | E/F/P | 99 | 40 |
| Modern Audit Management Principles Part 1 | | Jun. 21-02 Jul., '21 | E | 52 | 56 |
| Modern Audit Management Principles Part 2 | | Aug. 16-27, '21 | E | 56 | 66 |
| Cyber Risk Regulation and Supervision CD Initiative for AFS Member Countries | МСМ | Sep. 13-17, '21 | E/F/P | 80 | 25 |
| Fiscal Risks Management and Debt Sustainability | ATI/FAD | Sep. 13-22, '21 | E/F/P | 80 | 35 |
| Compiling producer price indices (PPIs) | STA | Oct. 18-22, '21 | E/F/P | 28 | 43 |
| Program-Based Budgeting | AFW2/AFE | Oct. 25-29, '21 | E/F/P | 84 | 39 |
| Fiscal Risks and Macro Shocks | ATI/FAD | Nov. 08-12, '21 | E/F/P | 51 | 33 |
| National Accounts for beginners | MEFMI/AFE | Dec. 06-10, '21 | E/F/P | 39 | 41 |
| Forecasting and Policy Analysis Systems (FPAS) | ATI/AFS/AFE | Jan. 10-14, '22 | E/F/P | 434 | - |
| Follow the Money: Regulatory and policy perspectives on digital payments | МСМ | Jan. 27-28, '22 | E/F/P | 42 | 50 |
| Macroeconomic Management in Resource Rich Countries | ICD | Feb. 21-Mar. 04, '22 | E/F/P | 13 | 23 |
| High-Level Conference: Modernizing Monetary Policy in Sub-Saharan Africa | ATI/AFS/AFE | Feb. 28-Mar. 02, '22 | E/F/P | 80 | 20 |
| Model-Based Monetary Policy Analysis and Forecasting (MPAFv) | МСМ | Mar. 21-Apr. 01, '22 | E/F/P | 12 | 17 |
| Financial Development and Financial Inclusion (FDFI) | ICD | Mar. 28-Apr. 01, '22 | E/F/P | 21 | 24 |
| Expenditure reprioritization in the era of Covid-19 (two 3-day modules) | MEFMI | Mar. 28-Apr. 01, '22 | E/F/P | 45 | 47 |
| Inclusive Growth | ICD | Mar. 28-Apr. 08, '22 | E/F/P | 24 | 38 |
| GDP - Rebasing the National Accounts | STA | Apr. 04-08, '22 | E/F/P | 49 | 33 |
| Regional Seminar on Business Continuity and Disaster Recovery planning | | Apr. 04-08, '22 | E/F/P | 40 | 25 |
| Fiscal reporting and transparency | FAD | Apr. 11-13, '22 | E/F/P | 29 | 31 |

Source: AFRITAC South staff

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

SECTION I

FUNDRAISING OUTREACH IN FY22

After a complete disruption by the COVID-19 crisis in late FY20, ATI resumed in-person fundraising outreach activities in April 2022.

The travel limitations and the tight economic context in the SSA region had reduced the scope for outreach missions by ATI management to visit potential donors. However, starting in April 2022, ATI resumed fundraising activities with visits by ATI Management to Lesotho, Angola, Mozambique, Benin, Democratic Republic of Congo, Republic of Congo, Ivory Coast, Ghana, Senegal, and Togo.

Prior to these renewed fundraising efforts, with the contributions from the IMF, the host country (Mauritius), development partners, and only a few ATI member countries, a funding gap of over US\$ 11 million

remained for ATI's operations in

Phase II. The outreach/fundraising missions-consisting of visits to the Ministries of Finance and/or Central Banks of member countries-are the first of similar missions that ATI plans to undertake over the next few months into FY23 and FY24. They aim at presenting ATI and the services it has provided to each of the countries visited with a view to supporting the fundraising effort and discuss avenues for collaboration between ATI and these countries. Following up on 2019 letters jointly signed by ICD and AFR Directors to ATI's membership, these missions are seeking to widen the list of contributors by submitting country-tailored contribution requests to the 40 ATI member countries which are not yet contributing to Phase II. These recent fundraising efforts are

paying off, with new commitments or already signed contribution agreement from 9 member countries (Angola, Benin, Democratic Republic of Congo, Republic of Congo, Ivory Coast, Ghana, Mozambique, Senegal and Togo) amounting to a little over USD 2 million in potential new financial contributions, of which USD 200 thousand has already been disbursed by Ghana. Additionally, efforts are being undertaken to reach out to member countries with signed agreements but overdue contributions.

Looking ahead for Phase III, together with financial support from development partners, contributions from member countries will play an important role towards the center's long-term financial sustainability.

SECTION II PROGRAM FOR FY23

THE FY23 WORK PROGRAM

With advances on vaccination programs around the globe, which led many countries to lift or ease pandemic-related travel restrictions and reopen borders, ATI resumed in-person engagement in July 2022.

ATI has implemented comprehensive health protocols to safeguard the health and welfare of staff and participants and is in the process to acquire new equipment to allow the center host hybrid in-person/virtual events more effectively.

In FY23, ATI plans to deliver 20 classroom courses in full virtual mode, and 18 courses with some elements of in-person engagement-including one hybrid virtual/in-person, one blended, and 16 fully in-person. The training work program remains firmly anchored in the 2018 IMF CD Strategy (Box 3). The selection of courses prioritized those with larger unmet demand; on emerging Fund priorities; that highlight transmission mechanisms of large shocks and policies to cope with the effects of these shocks; and with larger potential synergies with Fund TA, surveillance, and program work in the SSA region (Table 5). ICD, STA, and MCM will deliver the bulk (30) of the 38 courses planned for FY23

(Text Table 5). The resumption of more resource-intensive in-person courses will result in a reduction in the total number of courses, albeit with greater utilization of administrative staff, in FY23 relative to FY22. See discussion in Box 5.

The mix of virtual and in-person/ hybrid courses was carefully cali**brated**. It will ensure that ATI keeps leveraging remote delivery technology to scale up its operations within the budget limits indicated in ATI's Program Document. It will also allow ATI to meet the high demand at a relative lower marginal cost per participant while resuming in-person engagement for courses that either suffered the largest reductions in learning gains and overall participant satisfaction or that are too technical and require more hands-on support for the remote delivery to be effective.

ATI Courses will be complemented by 18 non-course (mostly virtual) CD events. Following the successful strategy used since late FY20, with the need to respond to the pandemic-related restrictions, ATI will continue to diversify its modalities of CD delivery by hosting non-course CD events—webinars, virtual conferences, peer-learning, and outreach events—allowing the center not only to reach a large number of participants in SSA but invite time-constrained world-class, leading experts, policymakers, and academics. These events will continue to serve to gauge demand for CD on the topics presented and expose ATI alumni to the frontier of knowledge on many of these topics (Table 6).

The demand-driven selection of courses, webinars, and peer-learning events planned for FY23 will continue to be aligned with Fund prioritiesincluding both core Fund areas of expertise related to standard macroeconomic and financial topics and new priorities such as nowcasting, governance, gender, climate change, digitalization, and pandemics -and supportive of TA and surveillance Fund work. In FY23, ATI plans 10 courses and 5 non-course CD events on emerging Fund priorities (Tables 5 and 6). Within the new emerging areas for CD delivery, the proposed FY23 work program will emphasizes digitalization. There will be 4 courses in total. Both MCM and ICD will each deliver two courses, on fintech and central bank digital currencies, covering aspects

BOX 3. ANCHORING ATI TRAINING TO CAPACITY DEVELOPMENT PRIORITIES FOR SSA

| IMF capacity building priorities for SSA | ATI support in FY23° |
|---|---|
| Domestic revenue mobilization, in fragile situations, countries with declining resource revenues, and resource-rich countries | Macroeconomic Management in Resource-Rich Countries (MRC), Macroeconomic Diagnostics (MDS). |
| Public financial management, including financial controls, management of fiscal risks (including those related to PPPs, public investment projects, and SOEs) and medium-term fiscal frameworks. | Fiscal Frameworks (FF), Fiscal Risks: PPPs, SOEs, Climate, and Health Risks, Fiscal sustainability and Fiscal risks, Debt Sustainability Framework for Low-Income Countries (LIC DSF), and MRC. |
| Debt management, including recording, analyzing, disseminating, and formulating debt strategies to ensure debt sustainability and diversify sources of borrowing. | Fiscal Sustainability (FS), Economic Issues in Regional Integration (ERI), Debt Sustainability and Debt Restructuring (DSDR), Debt dynamics tool (DDT), LIC DSF, and MRC. |
| Financial sector, with an emphasis on financial deepening and inclusion, risk-based supervision, macro financial surveillance and regional spillovers, monetary policy frameworks, and financial sector stability. | Financial Sector Policies (FSP), Fintech Market Development and Regulatory Implications, Financial Development and Financial Inclusion (FDFI), Selected Issues in Regulation and Supervision of Fintech (SIFR), Core Elements of Banking Supervision (CBS), Bank Restructuring and Resolution (BR), Monetary and Fiscal Policy Analysis with DSGE Models (DSGE), Monetary Policy (MP), Monetary Policy Frameworks and Operations (MPFO), Thinking through Central Bank Digital Currency (CBDC), Financial Market Infrastructures: Principles and Practices (PFMI) |
| Macroeconomic management and statistics, with a focus on strengthening the production and analysis of national accounts, government finance statistics, balance of payments and international investment position, external debt statistics, monetary and financial statistics, and macroeconomic forecasting | Financial Programming and Policies (FPP), DSGE, Nowcasting, Macroeconomics of Pandemics in LICs and EMs, Gender Inequality and Macroeconomics (GM), The Macroeconomics of Climate Change (MCC), Macroeconomic Forecasting and Analysis (MFA), Financial Soundness Indicators (FSI), Monetary and Financial Sector Statistics (MFS, intro and advanced), External Debt Statistics, Introductory blended High-Frequency Indicators (HFI) and Quarterly National Accounts (QNA), National Accounts, and ERI. |
| Regional organizations, with an emphasis on the operational aspects of the economic and monetary integration process. | Economic Issues in Regional Integration (ERI) |

^a See Appendix II for course descriptions.

related to supervision and legal frameworks, payment systems issues, and the nexus with monetary policy.

In FY23, ATI will step up its CD engagements with member countries to help them improve macroeconomic resilience to health- and climate-related risks. Leveraging the hiring of a new Resident Advisor, ATI will provide CD in macroeconomic analysis and forecasting in the context of climate change and pandemics, including with respect to public debt dynamics. The work will be closely linked to

ICD's Macroeconomic Frameworks
TA practice and integrated with the
IMF's climate strategy and ICD's
work on climate change. Important
policy issues—such as food insecurity,
climate-related financing and budget,
climate implications for monetary and
fiscal policies etc.—will be contemplated in close coordination with
relevant functional departments. The
new advisor will help the delivery of
ATI training program, with a focus on
multi- and single-country training on
macroeconomics of climate change
and other structural issues related to

building macroeconomic resilience. He will also help develop ATI's climate change overall CD strategy under the guidance of ICD and complementary to other CD workstreams across the IMF's RCDCs in SSA.

ATI will strengthen its engagement with fragile states with a pilot medium-term CD project for the Central Bank of Madagascar.⁴ In line with

⁴ Madagascar is no longer classified in the group of FCS, but it was so at the beginning of the current phase of ATI (Phase II).

the new Fund strategy for Fragile and Conflicted-Affected States (FCS) approved by the Executive Board on March 2022, engagement with FCS will continue through efforts to increase FCS participation in ATI multi-country training. In addition, ATI is exploring country-specific projects. Responding to a request from the Bank of Madagascar, ATI is developing-in close consultation with AFR, ICD, MCM, and AFRITAC South—a multi-mission pilot CD project that encompasses a mix of technical assistance (TA) and training to build capacity at the central bank and enhance its staff's ability to perform their core duties. Additionally, to respond to the recently approved Fund FCS Strategy, ATI will continue to interact with course coordinators in ICD and other IMF departments to better tailor course materials to the specific context and absorptive capacities of FCS.

ATI plans to enhance its engagement in TA activities. In addition to collaborating on training support for

AFS-led TA projects, ATI is increasing its capacity, with newly hired resident advisors with work experience on modelling and Fund operations, to staff and lead ICD-backed TA missions on Macroframeworks. The balance between ATI's TA and training services will be demand driven, but some expansion in TA has been assumed—and the trade-offs it implies on training—when we decide the FY23 training work program.

Without additional staff, the FY23 work program can only be fully implemented if ATI operates above administrative capacity in FY23, as it did in FY22. With existing administrative capacity—4 program officers (POs) and a Chief Administrative Officer (CAO)—and given the resumption of more resource-intensive in-person/hybrid courses, the work program would not be sustainable (Box 5). Either planned activities would need to be trimmed or additional administrative staff hired.

To help the center continue to respond to the high demand for CD and scale up its operations, the Steering Committee approved (i) the FY23 workplan and (ii) the hiring of additional ATI administrative staff. With the change to virtual engagement, ATI's capacity constraints shifted from physical resources (office space, classroom, IT and audio-visual equipment, etc.) to staff. While in FY21, the de facto reallocation of staff to administrative functions allowed ATI to deliver its work program within capacity, in FY22, even with reclassification of that staff formalized and endorsed by the Steering Committee, ATI operated above administrative capacity. In FY23, the hiring of additional administrative staff will help release those resource constraints and allow ATI to continue the efforts to scale up operations while resuming in-person engagements.

BOX 4. ATI'S CLIMATE CHANGE CAPACITY DEVELOPMENT (CCCD) STRATEGY

In July 2022, under the Covid-19
Crisis Capacity Development
Initiative (CCCDI), ATI hired a new
resident advisor for macroeconomic
resilience to climate and health
risks to support the deployment
of the center's CCCD strategy.

That strategy is been developed to support the rollout of the Fundwide Climate Strategy and lending, including under the new Resilience and Sustainability Trust (RST). It will be implemented in consultation with ICD-the backstopping department-to support member countries integrate climate considerations in their policy frameworks and enhance their readiness to implement policies that support resilience building by providing CD in the macroeconomic analysis and forecasting in the context of climate change and pandemics, including with respect to public debt dynamics.

The work of the new resident advisor for macroeconomic resilience will be closely linked to ICD's Macroeconomic Frameworks TA and integrated with the IMF's work on climate change and pandemics conducted in other departments (RES, SPR, FAD). The resident advisor will coordinate the development and delivery of multicountry and single-country courses on climate change, macroeconomics of pandemics, public debt, and other relevant topics, and provide TA on the integration of climate and health risks scenarios in macroeconomic frameworks. He will help identify and address CD needs, considering individual countries' policy regimes, as well as macro analysis and forecasting capacity levels, and will undertake these activities through training and technical assistance missions, peerto-peer learning activities, and any other CD delivery modality considered

adequate to the objectives and characteristics of the member countries, either alone or together with IMF staff and/or specialized short-term experts employed by the IMF.

The advisor will coordinate closely with ICD to ensure consistency with other IMF CD activities. He will coordinate with ICD and other IMF departments to ensure complementarity of, and avoid overlaps in, the CD support provided to member countries by IMF HQ and resident advisors stationed in other Regional Capacity Development Centers (RCDCs). Consistency and synergies with surveillance will be sought, also under the supervision of ICD and in close coordination with the ATI Director, through medium-term projects and 12-month work plans in collaboration with various stakeholders, particularly IMF AFR country teams.







TRAINING COURSES

ATI plans to deliver 38 classroom courses in total-of which 20 in full virtual mode and 18 in hybrid virtual/ in-person, fully in-person, or blended modes (Text Table 5). Based on the average number of both applicants (131) and participants (33) per course over FY20-22, around 1220 participants, with an oversubscription ratio of 4.0, are expected in ATI courses in FY23. Relative to FY22, these figures reflect the resumption of more resource-intensive in-person engagement in courses, which implies a reduction in the total number of courses (from 44 to 38, or -16 percent) and expected number of applicants and participants (-15 percent for both), although all these indicators would remain considerably above their pre-pandemic levels. Table 5 contains a list of all FY23 courses.

The selection of courses was based on three main criteria: (i) priority for courses with larger oversubscription ratios (as an indicator of greater unmet demand pressures over FY19-FY22 (Figure 6) provided that average overall satisfaction in survey results, whenever available, is at least 4.5 (out of 5) and the total number of courses respect the budget provisions in ATI's Program Document, (ii) demand for emerging priorities—nowcasting, gender, pandemics, climate change, digitalization, and

TEXT TABLE 5. ATI COURSES IN FY21-FY23 PER CD DELIVERY DEPARTMENTS

| CD | EV21 | EV22 | FY23 (Planned) | | | | |
|------------|------|------|----------------|---------|-------------------------|--|--|
| Department | FY21 | FY22 | Total | Virtual | In-person ^{/1} | | |
| ICD | 23 | 22/2 | 17 | 7 | 10 | | |
| AFR | 2 | 1 | 1 | 0 | 1 | | |
| FAD | 2 | 3 | 3 | 2 | 1 | | |
| LEG | 2 | 3/3 | 2 | 1 | 1 | | |
| STA | 6 | 6 | 7 | 5 | 2 | | |
| МСМ | 2 | 6 | 6 | 4 | 2 | | |
| FIN | 0 | 1 | 1 | 0 | 1 | | |
| SPR | 1 | 2/4 | 1 | 1 | 0 | | |
| RES | 0 | 0/5 | 0 | 0 | 0 | | |
| Total | 38 | 44 | 38 | 20 | 18 | | |

Source: ATI Staff

- $^{\prime 1}$ It includes, fully in-person, hybrid virtual/in-person, and blended courses.
- ^{/2} Two ICD courses were initially planned as AFR courses.
- $^{\prime 2}$ LEG collaborated with FAD on the course "Building Institutions to Fight Corruption In Africa").
- ⁴ The course "Debt Sustainability Framework for Low-Income Countries" was split into two separate deliveries, for West and Central Africa.
- 75 The course "Macroeconomics of Climate Change" was reallocated to FAD, and was jointly delivered with RES.

governance; and (iii) courses on topics that either are critical for understanding the transmission mechanisms of and how to build resilience to large shocks (e.g., the COVID-19 shock) and formulate appropriate policy responses to ensure macroeconomic and financial stability (i.e., DSGE, Monetary Policy, Fiscal Risks,

Financial Programming and Policies, etc.), or that have larger potential synergies with Fund CD provided in the region by CDDs or AFRITACs (i.e., Refresher Surveillance course to SADC countries, Monetary Policy Frameworks and Operations, Safeguards, and all STA-led courses; see Table 5).

TABLE 5. ATI - TENTATIVE COURSE PROGRAM FOR FY23

| Courses | Tentative dates | Language | In Person/ Virtual |
|--|----------------------|--------------|--------------------|
| INSTITUTE FOR CAPACITY DEVELOPMENT (ICD) | | | |
| Fiscal Frameworks | Jun. 13-24, '22 | E/F/P | Virtual |
| Financial Programming and Policies | Jul. 04-15, '22 | E/F/P | In-Person |
| Macroeconomic Diagnostics | Jul. 25-Aug 05, '22 | E/F/P | In-Person |
| Macroeconomics of Pandemics in LICs and Ems | Jun. 27-Jul. 05, '22 | E/F/P | Virtual |
| Macroeconomic Forecasting and Analysis | Sep. 05-16, '22 | E/F/P | In-Person |
| Financial Sector Policies (2 one-week courses) | Oct. 03-14, '22 | E/F/P | Virtual |
| Economic Issues in Regional Integration | Oct. 31-Nov 11, '22 | E/F/P | Virtual |
| Monetary Policy | Nov 07-18, '22 | E/F/P | In-Person |
| Monetary and Fiscal Policy Analysis with DSGE Models | Nov 14-25, '22 | E/F/P | In-Person |
| The Macroeconomics of Climate Change | Nov. 28-Dec 09, '22 | E/F/P | Virtual |
| Financial Development and Financial Inclusion, financed by CICDC | Jan 09-27, '23 | E/F | Blended |
| Gender Inequality and Macroeconomics | Jan 30-Feb 03, '23 | E/F/P | In-Person |
| Inclusive Growth | Feb. 06-17, '23 | E/F/P | In-Person |
| Fintech Market Development and Regulatory Implications | Feb. 27-Mar. 03, '23 | E/F/P | Virtual |
| Nowcasting | Feb. 27-Mar. 03, '23 | E/F/P | In-Person |
| Macroeconomic Management in Resource Rich Countries | Feb. 27-Mar. 10, ′23 | E/F/P | In-Person |
| Central Bank Digital Currencies | Apr. 17-21, '23 | E/F/P | In-Person |
| African Department (AFR) | | | |
| SADC Economic Peer Reviews - refresher surveillance course | Nov. 14-18, '22 | E/F/P | Hybrid |
| Fiscal Affairs Department (FAD) | | | |
| Fiscal sustainability and Fiscal risks | TBD | E/F/P | Virtual |
| Fiscal Risks: PPPs, SOEs, Climate, and Health Risks | TBD | E/F/P | In-Person |
| Building Institutions to Fight Corruption in Africa | Mar. 13-20, '23 | E/F/P | Virtual |
| Legal Department (LEG) | | | |
| Debt Sustainability and Debt Restructuring | Jan. 16-20 |), '23 E/F/P | In-Person |
| Legal aspects of International Financial Institutions | Mar. 06-10 |), '23 E/F/P | Virtual |
| Statistics Department (STA) | | | |
| External Debt Statistics | May 23-27, '22 | E/F/P | Virtual |
| National Accounts Statistics | Jul. 11-22, '22 | E | Virtual |
| Monetary and Financial Statistics - Introductory - French | Dec. 05-16, '22 | F | In-Person |
| Financial Soundness Indicators | Feb. 06-17, '23 | E/F/P | In-Person |
| Monetary and Financial Statistics - Advanced | Feb. 13-24, '23 | E/P | Virtual |
| Blended HFI/QNA introductory course | Mar. 06-17, '23 | E/F/P | Virtual |
| Balance Sheet Approach | Mar. 20-24, '23 | E/F/P | Virtual |
| Monetary and Capital Markets Department (MCM) | | | |
| Monetary Policy Framework and Operations | Jan 16-Feb. 03, '23 | E/F/P | Virtual / blended |
| Selected Issues in Regulation and Supervision of Fintech | Dec. 05-09, '22 | E/F/P | In-Person |
| Core Elements of Banking Supervision | Jan. 09-20, '23 | E/F/P | In-Person |
| Thinking through Central Bank Digital Currency | Jan. 23-25, '23 | E/F/P | Virtual |

TABLE 5. (CONT.) ATI - TENTATIVE COURSE PROGRAM FOR FY23

| Courses | Tentative dates | Language | In Person/ Virtual |
|--|-----------------|----------|--------------------|
| Financial Market Infrastructures: Principles and Practices | Feb. 06-10, '23 | E/F/P | Virtual |
| Bank Restructuring and Resolution | Mar. 27-31, '23 | E/F/P | Virtual |
| Finance Department (FIN) | | | |
| Safeguards Assessments of Central Banks | Feb. 20-24, '23 | E/F/P | In-Person |
| Strategy and Policy Review Department (SPR) | | | |
| Debt Sustainability Framework for Low-Income Countries | Sep. 26-30, '22 | F | Virtual |

Source: ATI Staff

The choice of courses for delivery in hybrid virtual/in-person mode was based on careful assessment of the negative effects of the virtual environment on the effectiveness of training activities, as measured by the change in learning gains based on pre- and post-course quiz results. More specifically, courses with large reductions in learning gains between FY18-19 and FY20-22 were selected for hybrid or in-person delivery. The mixing of virtual and hybrid/in-person courses will allow ATI to reap the benefits of both the cost-saving aspects of virtual training and the closer and more effective engagement of in-person training.

As in FY22, ICD, STA, and MCM will remain the most active CD Departments (CDD) at ATI in FY23 (Text Table 5). Besides courses from its regular catalog, ICD is repeating the deliveries of "Macroeconometric Forecasting and Analysis" and "Nowcasting" for the second and third consecutive year, respectively. On new priorities, ICD will support the delivery of "Gender Equality and Macroeconomics", "Macroeconomics of Pandemics", "Macroeconomics of Climate Change", and two newly developed courses on digitalization—"Fintech

Market Development and Regulatory Implications" and "Central Bank Digital Currencies". STA is repeating four courses delivered in FY22 and adding a blended introductory course on High-Frequency Indicators and Quarterly National Accounts, an advanced course on Monetary and Financial Statistics (in addition to the introductory version), and a blended course on National Accounts Systems.

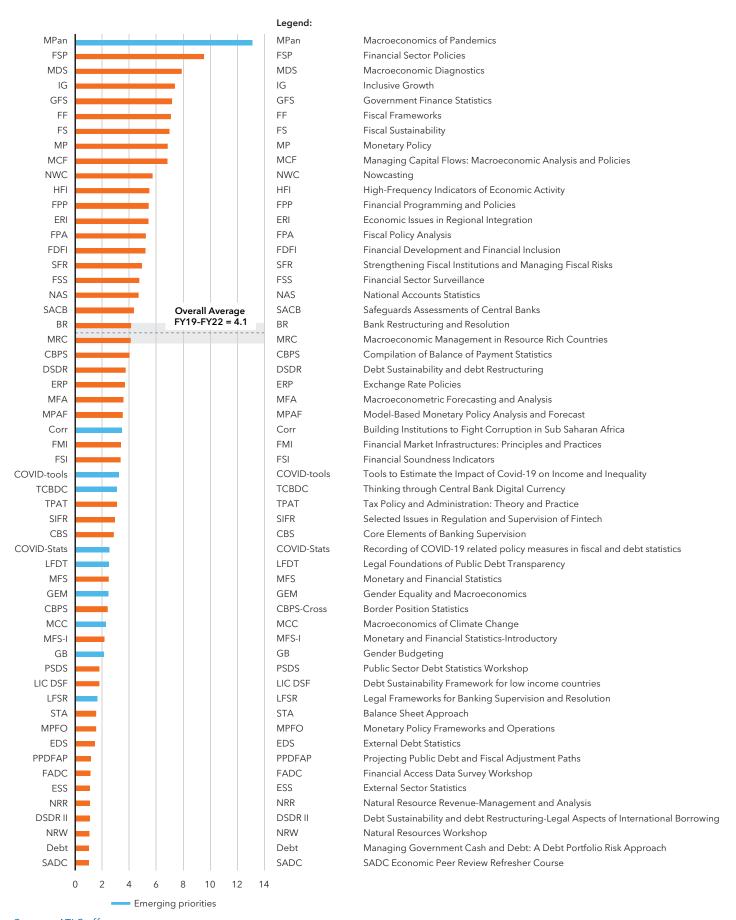
MCM will repeat the six courses it successfully delivered at ATI in FY22, including the two courses on digitalization—"Thinking through Central Bank Digital Currency" and "Selected Issues in Regulation and Supervision of Fintech (SIFR)." Combining the above with the two courses to be delivered on the topic by ICD—and considering other courses related to "Big Data" that are complementary, such as Nowcasting and High-Frequency Indicators—ATI would significantly boost its engagement on digitalization in FY23.

FAD and LEG will continue to provide robust support to ATI in FY23, delivering five courses in total, and collaborating on one course in the emerging area of governance.

FAD will focus on two courses related to resilience-strengthening on fiscal risks-"Fiscal Risks: PPPs, SOEs, Climate, and Health Risks" and on "Fiscal Sustainability and Fiscal Risks"-while LEG will offer the course on "Legal aspects of International Financial Institutions"-jointly with the World Bank and the African Development Bank (AfDB)-and, following its successful delivery in FY22, the course on "Debt Sustainability and Debt Restructuring (DSDR). The two departments will jointly deliver the course on "Building Institutions to Fight Corruption in Africa" for the second consecutive year.

SPR, FIN, and AFR will each deliver one course at ATI in FY23, focusing on training that has clear synergies with IMF CD and/or surveillance/ program work in the SSA region. All three courses—"Debt Sustainability Framework for Low-Income Countries" (SPR), "Safeguards Assessments of Central Banks" (FIN), and the "Refresher Surveillance Course for the SADC" (AFR)—provide analytical and conceptual backgrounds to support ongoing CD projects, for example, in medium-term fiscal frameworks, and surveillance or program missions.

FIGURE 6: RATIO OF APPLICANTS TO PARTICIPANTS IN ATI COURSES, FY19-FY22



Source : ATI Staff

SECTION II

B

WEBINARS, CONFERENCES, AND PEER-TO-PEER LEARNING

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

In FY23, ATI is hosting 17 non-course CD events (down from 24 in FY21 and 25 in FY22; Text Table 6). The reduction in the number of non-course CD events in FY23 follows from the resumption of more resource-intensive in-person training. The non-course CD events will include 7 webinars, 6 peer-learning and research events—including under the Peer-to-Peer Research Seminar (P2PRS) series—, and 4 outreach events, including one Sub-Saharan Africa REO and two WEO presentations.

AFR and ICD. AFR will present the SSA REO and, as the mastermind of the P2PRS series, support the delivery of

TEXT TABLE 6. ATI WEBINARS, PEER-LEARNING, AND OUTREACH EVENTS IN FY21-FY23, BY CDD

| CD Department | FY21 | FY22 | FY23 |
|---------------|------|------|------|
| ICD | 5 | 7/1 | 2 |
| AFR | 14 | 10 | 9 |
| FAD | 1 | 1 | 1 |
| LEG | 1 | 0 | 2 |
| STA | 3 | 2 | 0 |
| МСМ | 0 | 3/1 | 1 |
| FIN | 0 | 0 | 0 |
| SPR | 0 | 0 | 0 |
| RES | 0 | 2 | 2 |
| Total | 24 | 25 | 17 |
| of which: | | | |
| Webinar | 11 | 14 | 7 |
| Peer-to-Peer | 10 | 6 | 6 |
| Country CT | 0 | 0 | 0 |
| Outreach | 3 | 5 | 4 |

Source: ATI Staff

most events, while ICD will backstop ATI's Steering Committee Meeting and deliver a companion post-course virtual conference on Macroeconomic of Pandemics, repeating the successful FY22 strategy of combining training with presentations by leading academics at the frontiers of knowledge in the field.

¹¹ One workshop and one high-level conference on monetary policy in Sub-Saharan Africa were jointly delivered by MCM and ICD, with AFRITACs East and South.

TABLE 6: ATI - VIRTUAL CONFERENCES AND WORKSHOPS IN FY23

| Department | Event | Dates | |
|---|--|---|--|
| Institute for Capacity | Steering Committee Meeting | Jun. 8, '22 | |
| Development (ICD) | Virtual Conference on Macroeconomics of Pandemics | Jul. 6, '22 | |
| | Article IV (Mauritius) - Presentation and Pres Conference | May 10, '22 | |
| | REO Outreach | TBD | |
| African Department (AFR) | Peer-to-Peer Seminar Series - Guinea | TBD | |
| Ç, | Peer-to-Peer Seminar Series (another 5 events) | TBD (1 event scheduled for Oct 19, '22) | |
| | HLC on Promotion of Good Governance - Botswana | Jun. 13-14, '22 | |
| Fiscal Affairs Department (FAD) | How to Achieve Inclusive Growth - Launch Book | Jun. 22, '22 | |
| | Beneficial Ownership Workshop - IMF/EUGF | Jul. 13-14, '22 | |
| Legal Department (LEG) | Covid Note on Gender and Fiscal Law Frameworks | тво | |
| Research Department | Spring 2022 WEO | May 11, '22 | |
| (RES) | Fall 2022 WEO | TBD | |
| Monetary and Capital Markets Department (MCM) | Risk Management and International Reserves Investment Policy | TBD | |

Source: ATI staff

RES will deliver two outreach sessions for the dissemination of the WEO, while FAD and MCM will each deliver one webinar. Topics will range from the WEO analytical chapters, a book launch on inclusive growth (FAD), and risk management applied to central banks' FX reserves investment policy (MCM).

LEG will support two non-course CD events on governance issues and one on the nexus between gender and fiscal law. The CD events on governance will be a webinar on general governance and corruption issues and a workshop, jointly organized with the European Union's Global Facility

on AML/CFT, which will focus on the operational challenges related to the effective implementation of Beneficial Ownership (BO) registers, common practical issues jurisdictions face when implementing BO registers, tools to enhance AML/CFT frameworks, and measures to foster good governance and fight corruption.

Under the current configuration of ATI's administrative staff, the approved workplan will put ATI operating significantly above its administrative capacity for a second consecutive year. Box 5 below shows that, considering the existing four program officers (PO) and requesting

the Chief Administrative Officer (CAO) to use part of his time to manage CD events, in order to implement the work program based on the courses and non-course events described in Sections III:A and III:B, ATI staff would work the equivalent of 62.6 weeks per year per staff, way above the limit of 47 weeks/year/ staff of full time work (excluding leave/holidays). . Box 5 also shows that hiring additional administrative staff (within the resource constraints set by the ATI Steering Committee) will permit ATI to continue its efforts to increase the number of courses and participants.

BOX 5. INCREASING THE ADMINISTRATIVE CAPACITY TO MEET ATI'S SCALING UP GOALS

ATI operated almost at full administrative capacity in FY21 and above capacity in FY22 (Figure 8). After a short interruption in FY20 due to the onset of the COVID-19 pandemic, ATI's efforts to scale up its operations resumed in FY21. ATI did not operate above administrative capacity in that fiscal year only because of an internal relocation of staff to work as an additional program officer (PO), a change later formalized by the Steering Committee (SC) which made the relocation permanent. In FY22, despite having the additional PO fully integrated in ATI's administrative (admin) team and under-delivering relative to the FY22 work program endorsed by the SC, the scaling up of CD activities further accelerated (Text Tables 5-6), resulting in the center operating above administrative capacity.

Figure 8 shows estimates of admin capacity utilization (ACU) over FY19-FY22 under the assumption of 4 POs and partial allocation of the CAO to manage CD events and simulations of ACU for FY23. The assumption of 4 POs in the admin team implies that that the datapoint for FY19 is a counterfactual estimate, since ATI had only 3 POs at that time (therefore, it does not imply that ATI was working substantially below administrative capacity). Note also that Figure 8 refers to admin capacity only and does not consider physical capacity—in FY19, in a pre-pandemic environment whereby all CD delivery was in-person, the binding resource constraint at ATI was the physical capacity (number of classrooms, interpretation boots, equipment etc.). For FY23, Figure 8 shows simulations of the ACU under the proposed work program with both 4 and 5 POs in the admin team. Full utilization of admin staff is indicated by the dotted red line for a workload of 47 weeks per year per staff on average. Points above (below) that line indicate over (under) utilization of admin capacity.

It is clear from Figure 8 that ATI's proposed FY23 program—as reflected in Tables 5-6 and Text Tables 5-6—can only be implemented with the center operating substantially above full administrative capacity utilization, which is not sustainable. In FY21, ATI quickly filled the spare admin capacity resulting from the pandemic-related travel restrictions on ATI's delivery of training during FY20, reaching 44.4 weeks of workload per year per staff. In FY22, as previously mentioned, ATI went above full ACU, with 50.9 weeks of workload per staff. In FY23, under the existing capacity of 4 POs, the ACU would reach 62.6 weeks per staff, which cannot be attained. In that case, the proposed FY23 work program would have to be downscaled.

However, Figure 8 also shows that expanding the admin team to 5 POs will allow the FY23 work program to be implemented within admin capacity. The addition of a 5th PO, approved by the Steering Committee, will bring the workload to 46 weeks/year/staff, leaving little room for further scaling up of activities consistent with ATI's medium-term objectives to close the unmet demand for training in the SSA region. Additional hiring of administrative staff will be needed.

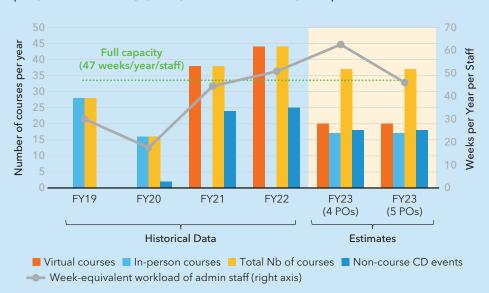


FIGURE 7: ATI ADMINISTRATIVE CAPACITY UTILIZATION (FY19-23) (EQUIVALENT WEEKS OF WORK PER YEAR PER STAFF)

Source: ATI Staff



COLLABORATION WITH AFRITACS AND OTHER TRAINING PARTNERS

ATI will continue its partnerships with AFRITACs and other training partnersboth inside and outside the IMF. ATI will continue to seek collaboration with the Joint Vienna Institute, the Middle East Center for Economics and Finance (CEF), the Singapore Training Institute (STI), and other IMF regional training centers (RTCs). ATI economists will seek participation in AFRITAC South missions-on training and TA-and will continue to reach out to partners such as the South Africa Reserve Bank, AfDB, World Bank, and UN to jointly organize CD events. The collaboration with UN Women and AFR-critical for the development of the course on Gender Macroeconomics-will continue in FY23 for the delivery of that course.

ATI will renew its collaboration with IMF departments on emerging priorities. The medium-term CD strategy to mainstream nowcasting and the use of high-frequency indicators will continue to require collaboration with AFR, ICD, ITD, and STA. ATI will also continue

to approach LEG for the development of CD materials on governance and corruption issues and on debt sustainability and restructuring (Tables 5 and 6). Work with AFR on gender macroeconomics and on the organization of the P2PRS will also continue in FY23. In addition, ATI will continue consulting training partners, including internally with IMF technical assistance departments, to collaborate on course delivery.

ATI's virtual and (if health conditions permit) physical facilities will be used by training partners to better integrate training with technical assistance.

Table 7 summarizes the delivery of courses, seminars, and workshops planned at ATI training facilities by AFRITACs. Given travel restrictions and the switch to full virtual delivery, this collaboration will focus mainly on the use of ATI's IT software for videoconferencing and its support on logistics, including IT, interpretation services, and administration.

Beyond FY23, ATI will continue to follow on the Steering Committee's instructions to scale up operations to help close the unmet demand for training in SSA. Also following the guidance form the Steering Committee, the center will continue to use a combination of in-person, virtual, and blended modalities to both expand its operations at reasonably lower marginal costs and preserve the learning and peer networking benefits of in-person engagement, especially for courses that require closer interaction with participants due to the complexity and/or practical aspects of the materials. While the emphasis on traditional macroeconomic and financial policies will continue, the center will continue to push the envelope on the emerging CD priorities related to climate change and health risks, gender and income equality, digitalization, and governance.

TABLE 7. USE OF ATI TRAINING FACILITIES BY PARTNERS, FY23

| Course | Partner | Dates | Language | In Person/ Virtual/Hybrid |
|--|--------------------------|--------------------|----------|------------------------------|
| Fundamentals of sound central bank communication | AFS/AFE/AFW2 | Jun. 13-15, '22 | Е | Virtual |
| HLC on Corporate Governance | ATI/AFW/AFW2/ AFC/AFE | Jun. 13-14, '22 | E/F/P | Hybrid |
| Modernizing central bank communication | AFS/AFE/AFW2 | Jun. 20-22, '22 | Е | Virtual |
| Cyber Security - Supervision Workshop | MCM | Jun 27-01 Jul '22 | Е | In-person |
| Development of PPI-Services | | Jun 27-01 Jul '22 | E/F/P | Virtual |
| OT22.309V - Nowcasting | ATI | Sep 19-30, '22 | E/F/P | Virtual |
| Corporate Governance | MCM | Sep 26-30, '22 | E/F/P | Virtual |
| Climate Risk Analysis | MCM | 0ct 03, '22 | E/F/P | Virtual |
| Workshop on Long Term Fiscal Sustainability and Climate Related Fiscal Risk | FAD with AFS/AFE/ATI | Oct 17-21, '22 | E/F/P | In-person |
| Webinar on Digital Money: Balancing Innovation and Regulation for a new Frontier | AFE/AFW2 | Oct 24-28, '22 | E/F/P | Hybrid [South Africa] |
| International Financial Reporting Standards 17 (IFRS 17) | MCM | Oct 24-04 Nov, '22 | E/F/P | Virtual |
| Central Bank Digital Currencies (CBDC) | ICD | Nov 07-11, '22 | Е | In-Person |
| Basic and advanced Market Development | AFS/AFE/AFW2 | Nov 14-18, '22 | E/F/P | Virtual |
| Workshop on Fiscal Risks and Debt Sustainability | FAD with AFS/AFE/ATI | Nov 14-18, '22 | E/F/P | In-person [South Africa] |
| Real Sector - National Accounts - NAC | AFR | Nov 21-25, '22 | E/F/P | In-person [South Africa] |
| Induction training for newcomers | MOF ED[Mauritius] | Dec 12-16, '22 | E/F/P | In-person |
| TA Mission-PIM Workshop | MOFED[Mauritius] | Feb 06-10, '23 | E/F/P | In-person |
| Webinar on Cyber Security - Examination Manual drafting | MCM | Feb 13-17, '23 | Е | Virtual |
| Real Sector - Prices - PRC | AFR | Feb 27-03 Mar, '23 | E/F/P | In-person |
| Application of GovTech solutions to improve public financial management | FAD | Mar 07-10, '23 | E/F/P | Hybrid |
| Cross Border Payments in the era of Digital Payments | MCM | Mar 13-17, '23 | E/F/P | Virtual |
| Financial Development and Financial Inclusion | ICD/AFS | Mar 20-31, '23 | Е | |
| Repo Seminar | AFS/AFE/AFW2 | Mar 20-24, '23 | E/F/P | Virtual |
| Improving Transparency and Accountability in the public sector through adopting International Public Sector Accounting Standards (IPSAS) | FAD | Apr 10-14, '23 | E/F/P | Hybrid |
| Financial Sector Surveillance- 23 - CBDC | AFR | Apr 17-21, '23 | Е | |
| Central Bank Digital Currencies | MCM | Apr 17-21, '23 | E/F/P | In-Person |
| Regional Seminar on Business Continuity Plan (BCP) (CCCDI) | CCCDI Program | NYD | E/F/P | Virtual |
| Regional Seminar on Illicit Trade - SADC | SADC | NYD | E/F/P | In-person |
| FPAS workshop MP process | AFS/AFE/AFW2 | NYD | E/F/P | Virtual |
| Fiscal Data Governance | FAD | NYD | E/F/P | In-person |
| Role of Legal Frameworks in Tackling Gender Inequality | AFS/AFE/AFW2 | NYD | E/F/P | Virtual |

Source: ATI, ICD and AFRITAC staff

SECTION III FUNDRAISING AND BUDGET

FUNDRAISING AND BUDGET

During ATI's Phase I, final financial contributions and commitments to ATI, including the IMF's contribution to the start-up costs, amounted to US\$22.7 million. The Government of Mauritius contributed US\$17.8 million, equivalent to almost 80 percent of the total working budget.

For Phase II, against a budget of US\$ 34.7 million, US\$33.8 million are expected to be raised from the member countries and development partners. This budget represents a significant increase relative to Phase I and reflects the ATI's

ambitious strategy of scaling up operations to help reduce the unmet demand gap for training in SSA countries. The effective implementation of that strategy and budget will require renewed efforts to encourage financial support from member countries' that are critical to catalyze additional funding by donors. Fundraising efforts for the Phase II are ongoing, with recent outreach missions by both ATI's Director and Deputy Director. Currently, US\$25.8 million have been pledged and US\$18.6 million have been already mobilized (Table 8). Significant contributors to the Phase II include the host country Mauritius (US\$8 million), China (US\$5.9 million)

and Germany (US\$5.6 million). The fundraising gap for Phase II is US\$8.91 million. Increased efforts by ATI and IMF staff across the AFR region to raise contributions from the 45 member countries are already bearing fruits with contributions from Democratic republic of Congo, Ghana, Guinea, Madagascar, Malawi, Nigeria, Sierra Leone, South Africa, Zambia, and Zimbabwe confirmed and several others under negotiation (see Section I:E). As indicated in the FY20 and FY21 Annual Reports, depending on progress with fundraising, a further gradual scaling-up could be discussed in the next 1-2 years.

Under Phase II, expenses for FY22, covering May 2021 - April 2022, amounted to US\$4.5 million. This represents 77 percent of the planned budget (Table 9).

FY22 continued the gradual scaling up of operations for ATI Phase II initiated in FY21. Despite the significant increase in the number of courses and events in both FY21 and FY22, the virtualization of ATI's work plan generated significant savings, while allowing to organize a larger number of events and reach more people (see Section I). The low outturn resulted from courses delivered in virtual mode because

of the travel restrictions put in place globally to control the spread of the COVID-19 pandemic.

However, the resumption of in-person engagement during FY23 will significantly impact the budget. The proposed FY23 budget is US\$ 9.1, a significant increase over the FY22 budget (US\$ 5.9 million) and outturn (US\$ 4.5 million), reflecting mainly the resumption in the number of in-person courses, which implies costs with airfare and other associated expenses (Table 9). The main item responsible for the increase in expected expenses in FY23 relative to FY22 is the budget item "Training Projects," which was the most affected by the resumption in in-person engagements as it includes the costs with travel and accommodation of participants (+ US\$ 1.5 million), travel expenses of HQ resources (+US\$ 0.5 million), a provision for external evaluation (+ US\$ 0.2 million), and a provision for capital expenditure (+ US\$ 0.8 million).5

⁵ Members of ATI Steering Committee (SC) requested a more granular disaggregation of ATI's budget items. Unfortunately, the Fund's accounting system for CD activities (CDMAP) is only equipped to produce desegregation by CD projects, rather than by the several activities within projects. The figures mentioned here are ATI estimates.

TABLE 8. ATI - PHASE II (FY2020 - FY2024): FUNDRAISING STATUS, AS OF OCTOBER 31, 2022 (MILLIONS OF U.S. DOLLARS)

| Agreement/Amendment Information | | | | | Contribution Received | | Contribution Expected (U.S. Dollars) | |
|----------------------------------|------------------------------|----------|--------|-----------------|-----------------------|-----------------|---|---------------------------------------|
| Partners/Members | Signed Date ^{1/} | Currency | Amount | U.S. Dollars | Agreement Currency | U.S. Dollars | Requested | Future Contributions ^{2/} |
| Partners | | | | 8.92 | | 8.90 | | - |
| China | 13-Jul-18 | USD | 3.30 | 3.30 | 3.30 | 3.30 | - | - |
| Germany | 22-Apr-19 | EUR | 5.00 | 5.62 | 5.00 | 5.60 | - | - |
| Members | | | | 2.40 | | 1.48 | 0.44 | 0.48 |
| Congo, Dem. Rep. of | 4-Oct-22 | USD | 0.25 | 0.25 | - | - | 0.10 | 0.15 |
| Ghana | 17-Aug-22 | USD | 0.20 | 0.20 | 0.20 | 0.20 | - | - |
| Guinea | 28-Aug-19 | USD | 0.15 | 0.15 | - | - | 0.15 | - |
| Madagascar | 22-Aug-22 | USD | 0.15 | 0.15 | - | - | 0.09 | 0.06 |
| Malawi | 31-May-19 | USD | 0.15 | 0.15 | 0.03 | 0.03 | - | 0.12 |
| Nigeria | 29-Oct-19 | USD | 0.50 | 0.50 | 0.47 | 0.47 | - | 0.03 |
| Sierra Leone | 3-Jun-19 | USD | 0.10 | 0.10 | - | - | 0.10 | - |
| South Africa | 23-Apr-20 | USD | 0.50 | 0.50 | 0.38 | 0.38 | - | 0.13 |
| Zambia | 14-Jun-22 | USD | 0.25 | 0.25 | 0.25 | 0.25 | - | - |
| Zimbabwe | 31-May-19 | USD | 0.15 | 0.15 | 0.15 | 0.15 | - | - |
| Partners and Members Total | | | | 11.32 | | 10.37 | 0.44 | 0.48 |
| Internal Transfers ^{3/} | | | | | | | | |
| China | | | | 2.59 | - | 2.59 | | |
| COVID 19 Initiative | | | | 0.60 | - | 0.60 | | |
| European Investment Bank | | | | 0.24 | - | 0.24 | | |
| Mauritius | | | | 0.02 | - | 0.02 | | |
| Internal Transfers Total | | | | 3.45 | | 3.45 | | |
| Under Negotiation | | | | | | | | |
| Angola | | USD | 0.50 | 0.50 | | | | |
| Benin | | USD | 0.25 | 0.25 | | | | |
| Congo Rep. of | | USD | 0.25 | 0.25 | | | | |
| Cote d'ivoire | | USD | 0.50 | 0.50 | | | | |
| Mozambique | | USD | 0.25 | 0.25 | | | | |
| Senegal | | USD | 0.25 | 0.25 | | | | |
| Togo | | USD | 0.15 | 0.15 | | | | |

TABLE 8. (CONT.) ATI - PHASE II (FY2020 - FY2024): FUNDRAISING STATUS, AS OF OCTOBER 31, 2022

| Agreement/Amendment Information | | | | | Contribution Received | | Contribution Expected (U.S. Dollars) | |
|---------------------------------|------------------------------|----------|--------|-----------------|-----------------------|-----------------|---|---------------------------------------|
| Partners/Members | Signed Date ^{1/} | Currency | Amount | U.S. Dollars | Agreement Currency | U.S. Dollars | Requested | Future Contributions ^{2/} |
| Under Negotiation Total | | | | 2.15 | | | | |
| Host Country & IMF | | | | | | | | |
| Host Country | | | | | | | | |
| Cash | | USD | 8.00 | 8.00 | | 4.80 | - | 3.20 |
| In-Kind | | | | | | | | |
| IMF | | | | 0.85 | | 4.80 | | 3.20 |
| Host Country & IMF Total | | | | 8.85 | | | | |
| Grand Total | | | | 25.77 | | 18.62 | 0.44 | 3.68 |
| Program Document Budget | | | | 34.69 | | | | |
| Funding GAP | | | | (8.92) | | | | |

Source :ICDGP

TABLE 9. ATI - PHASE II (FY2020 - FY2024): BUDGET PROJECTIONS AND EXECUTION, AS OF APRIL 30, 2022 (Thousands of U.S. Dollars)

| | F | hase Summary | | | FY2023 | | |
|---|-------------------|-------------------|----------|-------------------|----------|---------------|-------------------|
| Project | Program Budget | Working Budget | Expenses | Working Budget | Expenses | Execution (%) | Working Budget |
| Customized Training | 1,596 | 863 | 25 | 85 | 25 | 30% | 75 |
| Training project | 29,651 | 25,013 | 11,145 | 5,209 | 4,022 | 77% | 8,101 |
| Governance and Evaluation (including RBM advisor/backstopping) | 385 | 352 | - | 17 | - | - | 200 |
| Sub Total | 31,631 | 26,228 | 11,170 | 5,311 | 4,047 | 76% | 8,376 |
| Trust Fund Management | 2,214 | 1,836 | 782 | 372 | 283 | | 586 |
| Total | 33,845 | 28,064 | 11,952 | 5,683 | 4,330 | 76% | 8,963 |
| IMF Expenses | 847 | 847 | 516 | 169 | 165 | 97% | 173 |
| Host Country In-kind | - | - | - | - | - | - | - |
| Total | 34,692 | 28,911 | 12,469 | 5,852 | 4,495 | 77% | 9,135 |

Source: ICDGP

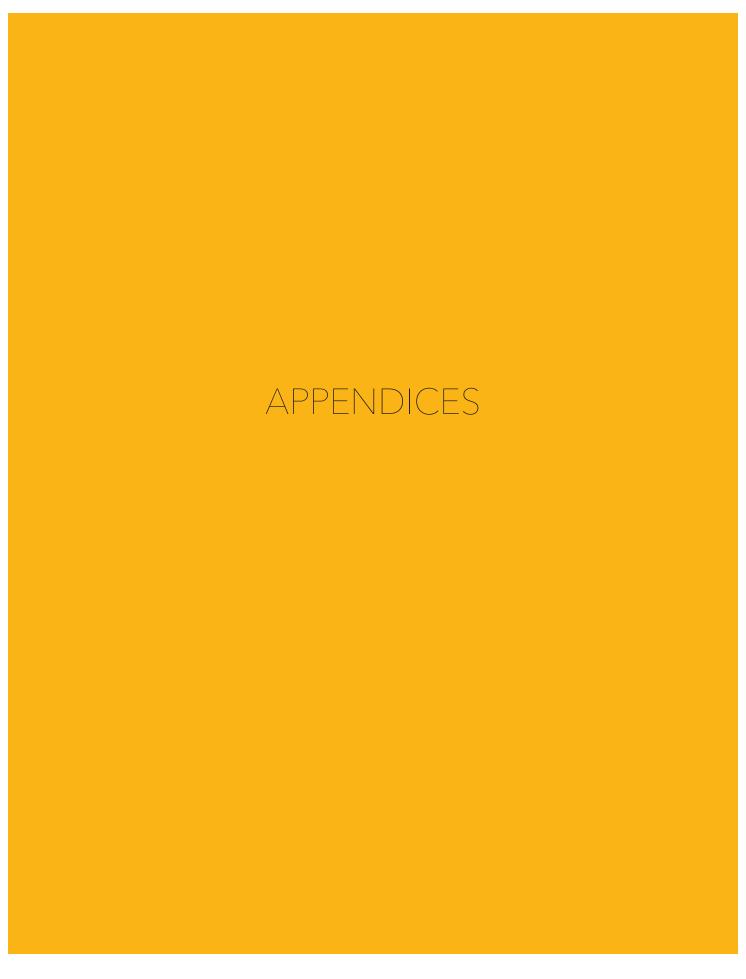
^{1/} May also refer to agreements that are under negotiation and approval date for Capacity Development Partners agreements (i.e. flexible/umbrella agreements)

^{2/} The future contributions amount is set to zero for completed instalments

Risks to ATI's planned operations remain mainly financial. Around US\$ 9 million or 26 percent of the required funding for Phase II has not yet been secured (Table 8). The full virtualization of ATI's CD program helped and will continue to help reduce some of the funding gap. In case required funding does not materialize as planned, to mitigate the funding and the liquidity risks,

ATI will adopt a more gradual scalingup to provide time to reassess plans. ATI also faces risks from the concentration of

the funding base, given the low contributions from beneficiary countries and the relatively small list of external donors. ATI management and IMF staff are engaging with SSA beneficiary countries to elicit more financial support from these members, while recognizing their budget constraints that have been aggravated by the Covid-19 pandemic. To boost fundraising prospects, IMF staff had resumed and plans to accelerate the number of outreach missions to present Phase II to potential development partners and member countries. Additionally, staff will seek to attract new donor partners.



APPENDIX I: ATI STAFF



DIRECTOR (until August 2020) **Abdoul Aziz Wane**



DIRECTOR (from September 2022) Sukhwinder Singh



DEPUTY DIRECTOR

Carlos De Resende



CHIEF OF ADMINISTRATION

Kanand Gooly



PROGRAM OFFICER

Marie Wenda Francesca Morin



PROGRAM OFFICER

Anna Joorun-Somna



SENIOR IT OFFICER
(until December 2021)

Kurvy Pillay Armoogum



Steeve Rackin



IT ADMINISTRATOR
(from July 2022)

Shamneez Mohamudbucus



ECONOMIST (from September 2022)

Vimal Thakoor



ECONOMIST

Charline Ramspacher



ECONOMIST

lan Nield



PROGRAM OFFICER **Diksha Ramdawa**



STAFF ADMINISTRATOR

Deena Veerapen



INTERPRETER

Olivier Fléchais



INTERPRETER

Dagmawi Asrat



INTERPRETER

Ramarajen Sawmy

APPENDIX II: PROGRESSION TABLE: ICD TRAINING CURRICULUM

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

offerings to the advanced courses for each topic. It also suggests which courses should be taken first as a foundation for topics discussed in the intermediate and advanced levels. Courses offered exclusively online are indicated with an "x" in the course abbreviation. The progression table applies only to ICD courses. Other IMF training departments should be contacted directly for suggestions on progression paths for their courses.

| Topic | Introductory | Intermediate | Advanced |
|---|--|---|--|
| Financial Sector Policies | Online Course on Financial Market Analysis (FMAx) | Financial Markets and Instruments (FMI) | • Financial Sector Policies (FSP) |
| | | Financial Development and Financial Inclusion (FDFI) | |
| | | • Financial Sector Surveillance (FSS) | |
| | Fiscal Policy Analysis (FPA) | • Fiscal Frameworks (FF) | |
| Fiscal Policy | Online Course on Debt Sustainability Analysis (DSAx) | • 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.1x) Online Course on Financial Programming and Policies, Part 2: Program Design (FPP.2x) Online Course on Macroeconometric Forecasting (MFx) Online Course on Macroeconomic Diagnostics (MDSx) | Macroeconomic Diagnostics (MDS) | Macroeconometric 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) Nowcasting (NWC) | Model-Based Monetary Policy Analysis and Forecasting (MPAF) |
| Special Topics | Online Course on Energy Subsidy Reform (ESRx) Online Course on Macroeconowmic Management in Resource- Rich Countries (MRCx) | Inclusive Growth (IG) Economic Issues in Regional Integration (ERI) Macroeconomic Management in Resource- Rich Countries (MRC) | Vulnerability Diagnostics (VDS) |

