

**AFRICA TRAINING  
INSTITUTE**



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# **ANNUAL REPORT FY25**

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## Contributing Host



Mauritius

## Contributing Partners - PHASE I



Australia



China



Korea



Angola

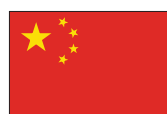


Seychelles



Togo

## Contributing Partners - PHASE II



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Congo, Dem. Rep. of



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Ghana



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Uganda

## ATI serves 45 countries:

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

**AFRICA TRAINING  
INSTITUTE (ATI)**



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**ANNUAL  
REPORT  
FY25**

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# MESSAGE FROM THE DIRECTOR



**Sukhwinder Singh**  
Director

**Fiscal Year 2025 marked the start of Phase III (FY25–29) of the Africa Training Institute’s (ATI) operations—a new chapter in our mission to equip government officials with the skills and tools needed to formulate and implement sound macroeconomic and financial policies.** This new phase builds on over a decade of achievement as highlighted at last year’s 10th anniversary conference, but begins against a backdrop of persistent global uncertainty and tightening financial conditions, including declining aid flows.

**As indicated in the IMF’s regional economic outlook for sub-Saharan Africa, economic prospects at the start of FY25 were cautiously improving, yet policy space remained constrained.** Many member countries continued to face high debt burdens, elevated inflation, tight financing conditions, and climate-related shocks, alongside pressing needs for improved governance, job creation, productivity growth, and infrastructure investment. These macroeconomic challenges shaped ATI’s training priorities, which remained firmly anchored in fiscal sustainability, robust macroeconomic frameworks, financial sector stability, governance, and climate resilience.

**Despite liquidity constraints and a deliberate scaling back of virtual course offerings in line with member preferences, ATI delivered 29 high-quality courses to 1,008 officials from 49 countries.** This included 19 in-person courses, six blended courses, and four fully virtual deliveries. The curriculum was balanced across key policy areas—seven courses on structural policies, five each on fiscal policy and financial sector policies, four on monetary, exchange rate and capital account policies, and targeted training on macroeconomic statistics, legal issues, and safeguards assessments. These courses were supplemented by a range of non-course activities—including webinars, peer-to-peer events, and outreach sessions—that provided timely policy dialogue and extended the Institute’s reach to a broader audience across the region.

**Demand for ATI training reached unprecedented levels in FY25, with an average of six applicants for every available place—the highest oversubscription in our history—and over 400 applications for some courses on fiscal policy and gender.** In-person courses were especially sought after, with a 7:1 applicant-to-seat ratio, reflecting the continued value participants place on face-to-face engagement and peer networking.

**Diversity and inclusivity remained central to our mission.** Women accounted for 39 percent of participants, the share from fragile and conflict-affected states (FCS) was 34 percent, and non-Anglophone participants represented 45 percent of the total. Tailored measures—including translation of course materials, simultaneous interpretation into French and Portuguese, and regionalization of training delivery—helped broaden access. Learning gains averaged 18 percent across all courses, with particularly strong results among women (19 percent) and Francophone participants.



(19 percent). Participant feedback was overwhelmingly positive, with an average overall value rating of 4.7 out of 5.

**FY25 also saw important innovations in course delivery.**

The blended-learning model was expanded to six courses, including the flagship Monetary Policy program, combining self-paced online learning with intensive instructor-led virtual workshops to expand reach at lower cost while maintaining high learning gains. We also delivered more regionally focused courses in partnership with AFRITACs and national institutions, such as the Macroeconomic Diagnostics course in Ghana for Anglophone West Africa and high-level peer-to-peer events on climate change in Uganda and Rwanda.

**Partnerships helped enable our work.** The Japan International Cooperation Agency (JICA) generously supported high-priority fiscal courses, including a landmark Fiscal Frameworks program for senior officials from sub-Saharan Africa and North Africa. Collaborations with the World Bank, Southern African Development Community (SADC), China-IMF Capacity Development Center, and other development partners enriched our curriculum and broadened its impact. ATI also worked closely with the IMF's regional technical assistance centers to ensure complementarity between training and technical assistance. I'd like to extend my sincere thanks to the Kingdom of Saudi Arabia for its generous support to ATI and to the African continent, part of a new broader partnership with the IMF.

**We continued to invest in our infrastructure and undertook preparatory work for a relocation to a more modern facility.** Notably upgrades to audiovisual systems in our lecture theatres, improvements to air quality, and enhanced remote

participation capabilities. While these investments have improved the learning environment, they are only a partial solution; the need to relocate to a modern facility remains urgent to safeguard operational efficiency, health and safety, and the Institute's ability to meet rising demand. During FY25, preparatory work for the relocation advanced with a competitive tender to identify suitable new premises.

**Looking ahead, the FY26 work program is designed to expand total deliveries to 32 courses, with a strong focus on in-person training complemented by targeted virtual and blended offerings.** Fiscal policy, financial sector development, climate change, and inclusive growth will remain core priorities, alongside innovations in training design to maximize learning outcomes and cost-effectiveness.

**The critical challenge for Phase III is securing the resources needed to sustain this work.** With an estimated external financing requirement of \$38.9 million for Phase III, the current funding gap of \$12.2 million, is significant. Without additional support, there is a real risk of scaling back operations at a time when demand is at record highs and the returns to institutional and human capital development could not be greater.

**I extend my sincere thanks to our member countries, Steering Committee, development partners, and IMF colleagues for their steadfast commitment.** Your continued engagement and support are essential to ensuring that IMF ATI remains a cornerstone of capacity development in sub-Saharan Africa—helping our members navigate today's challenges and lay the foundations for resilient, inclusive, and sustainable growth.

# ABBREVIATIONS AND ACRONYMS

<b>AfDB</b>	African Development Bank	<b>ICD</b>	IMF's Institute for Capacity Development
<b>AFR</b>	IMF's African Department	<b>IOT</b>	Input-Output Tables
<b>AFRITAC</b>	Africa Regional Technical Assistance Center	<b>IMF</b>	International Monetary Fund
<b>AFS</b>	Regional Technical Assistance Center for Southern Africa - AFRITAC South	<b>JICA</b>	Japan International Cooperation Agency
<b>ATI</b>	Africa Training Institute	<b>LEG</b>	IMF's Legal Department
<b>AV</b>	Audio Visual	<b>MCM</b>	IMF's Monetary and Capital Markets Department
<b>CD</b>	Capacity Development	<b>O/S</b>	Oversubscription
<b>ECOGOVA</b>	Improving the Economic Governance of Sub-Saharan Africa	<b>P2P</b>	Peer-to-Peer
<b>EU</b>	European Union	<b>RCDC</b>	Regional Capacity Development Centers
<b>FAD</b>	IMF's Fiscal Affairs Department	<b>SADC</b>	Southern African Development Community
<b>FCS</b>	Fragile and Conflict-Affected States	<b>SC</b>	Steering Committee
<b>FIN</b>	IMF's Finance Department	<b>SPR</b>	IMF's Strategy, Policy and Review Department
<b>FY</b>	Fiscal Year	<b>STA</b>	IMF's Statistics Department
<b>GDP</b>	Gross Domestic Product	<b>SUT</b>	Supply and Use Tables

# TABLE OF CONTENTS

ii  
Message from the Director

iv  
Abbreviations and Acronyms

v  
Table of Contents

1  
Overview: FY25 Highlights  
and FY26 Outlook

11  
**SECTION I**  
FY25 Main Activities

12 A Regional Context

13 B FY25 Training, Seminars,  
and Webinars

25 C Other Events

29 D Budget and Governance

31  
**SECTION II**  
FY26 Planned Activities

32 A FY26 Proposed  
Training Activities

34 B Other Events

35 C Training Collaborations  
and Partnerships

37  
**SECTION III**  
FY26 Budget and Fundraising

38 A Budget

39 B Partnerships and  
Fundraising

43  
The FY25 Steering  
Committee Meeting

## ANNEXES

- 48 **Annex I.**  
Course Delivery in FY25
- 50 **Annex II.**  
Course Delivery in FY25:  
Participants by Country
- 52 **Annex III.**  
Non-Course Delivery, FY25
- 53 **Annex IV.**  
FY26 Course Plan
- 54 **Annex V.**  
ATI Coverage of ICD  
Courses; FY21-FY26
- 55 **Annex VI.**  
ATI staff

## FIGURES

- 1 **Figure 1.**  
Number of Courses  
Delivered (FY14-FY25)
- 2 **Figure 2.**  
Demand and Supply  
of ATI Training
- 3 **Figure 3.**  
Average Number of  
Applicants per Course
- 3 **Figure 4.**  
Diversity by Gender
- 4 **Figure 5.**  
Diversity by FCS Status
- 4 **Figure 6.**  
Diversity by Language
- 5 **Figure 7.**  
Learning Gains by FCS Status
- 5 **Figure 8.**  
Learning Gains by Gender

- 6 **Figure 9.**  
Learning Gains by  
Participant Language

- 6 **Figure 10.**  
Learning Gains by  
Delivery Modality

- 8 **Figure 11.**  
Survey Results - Quality  
of In-Person Training and  
Effectiveness of Virtual  
and Blended Training

- 9 **Figure 12.**  
Survey Results - Importance  
of Topics Covered by ATI

- 9 **Figure 13.**  
Survey Results - Use of  
Knowledge Gained at ATI

## INFOGRAPHIC

- 2 **Infographic 1.**  
Number of Courses Delivered  
(FY23-FY25) and Planned (FY26)

## TABLES

- 7 **Text Table 1.**  
Overview of Courses by  
Department (FY23-FY26)
- 40 **Table 1.**  
ATI - Phase II Financial  
Contributions, as of  
April 30, 2025
- 41 **Table 2.**  
ATI - Phase III Financial  
Contributions, as of  
April 30, 2025
- 42 **Table 3.**  
ATI Budget Projections  
as of April 30, 2025

## BOXES

- 6 **Box 1.**  
Fiscal Frameworks Course  
For Senior Officials
- 8 **Box 2.**  
Survey of ATI Alumni, Training  
Sponsors, and Steering  
Committee Members
- 18 **Box 3.**  
Addressing Excess Demand -  
An Innovative Blended  
Approach: Monetary Policy
- 20 **Box 4.**  
Climate Webinar Series
- 21 **Box 5.**  
Peer-to-Peer Events on Climate  
Change in Uganda and Rwanda
- 23 **Box 6.**  
ATI-METAC-SARTTAC  
Collaboration on Women's  
Economic Empowerment

# OVERVIEW: FY25 HIGHLIGHTS AND FY26 OUTLOOK

## FY25 marked the beginning of Phase III (FY25-29) of the Africa Training Institute's (ATI) operations.

The overarching goal of ATI is to strengthen the skills of government officials to formulate and implement sound macroeconomic and financial policies through practical and policy-oriented training opportunities. In FY25, ATI delivered 29 courses to 1,008 officials from 49 countries (Figure 1). The drop in the number of courses from the previous three years was mainly driven by liquidity constraints and a reduction in virtual course deliveries,

reflecting member country preferences for in-person training.

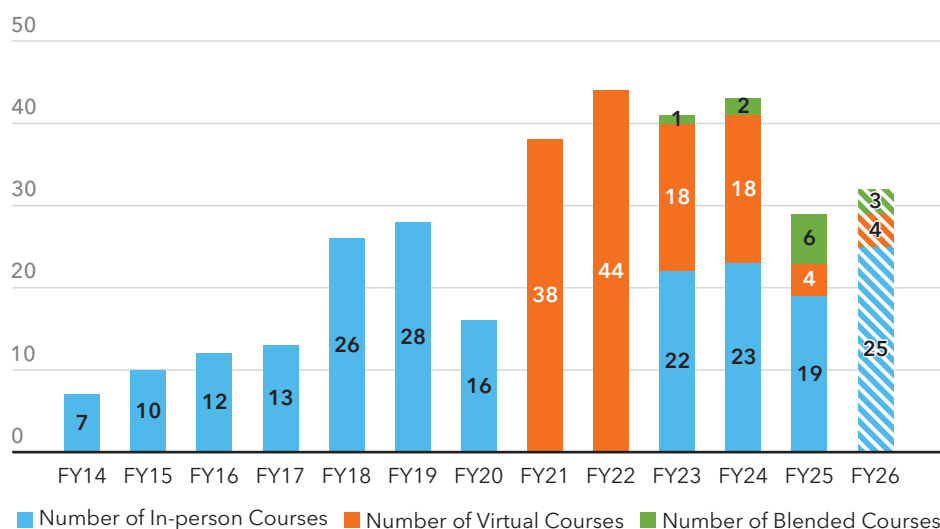
## ATI's training curriculum is guided by the needs of its member countries and policy priorities they agree with the IMF's African Department. ATI

delivered seven courses on structural policies, five on fiscal policy, five on financial sector policies, four on monetary, exchange rate and capital account policies, two each on general macro analysis, macroeconomic statistics, legal issues and one on safeguards assessment of central banks (Infographic 1). This is in

line with the results of a post-course survey of ATI's alumni (see Box 2) on priority areas for training, whereby 80 percent of survey respondents ranked general macroeconomic analysis including structural policies, macroeconomic statistics, fiscal policy and financial sector policies as the most important areas of training.

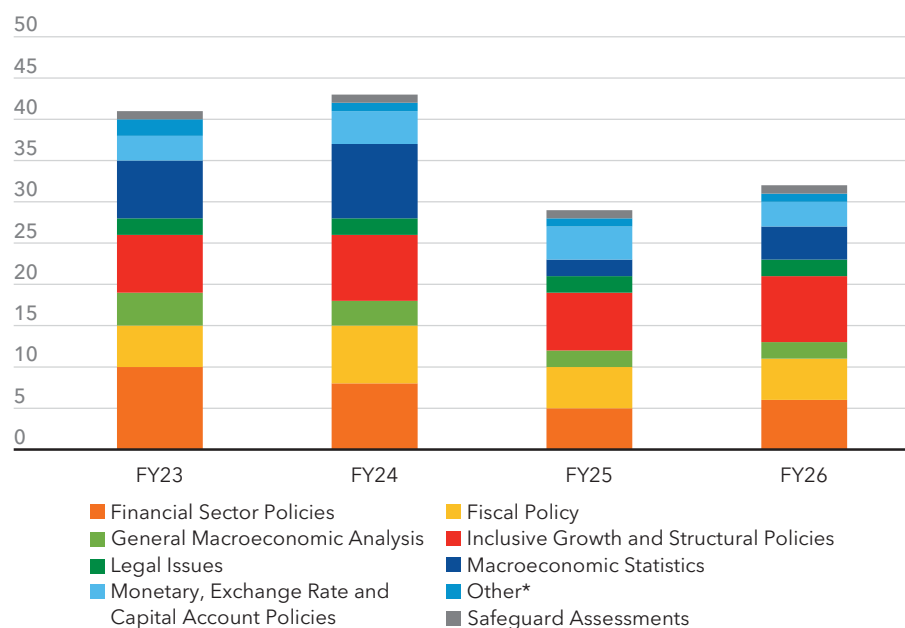
**All ATI courses are highly over-subscribed.** With an average of six applicants for each participant (Figure 2), FY25 saw the highest oversubscription rate in the history of the ATI. In-person courses show a higher oversubscription ratio<sup>1</sup> (7.1) than virtual courses (3.6), reflecting a strong preference for in-person engagement by course participants. The average number of applications per course has risen markedly in FY25 with 211 applicants per course (Figure 3), and over 400 applications received for courses on fiscal topics and gender. The oversubscription rate reflects the quality of IMF training as captured by course feedback and ATI's role as an applied macro training center in sub-Saharan Africa. With a limited funding envelope, ATI focused its resources on the delivery of 19 in-person courses and 6 blended courses in FY25, given

**FIGURE 1: NUMBER OF COURSES DELIVERED (FY14-FY25)**



<sup>1</sup> Ratio of applicants to participants

## INFOGRAPHIC 1: NUMBER OF COURSES DELIVERED (FY23-FY25) AND PLANNED (FY26)

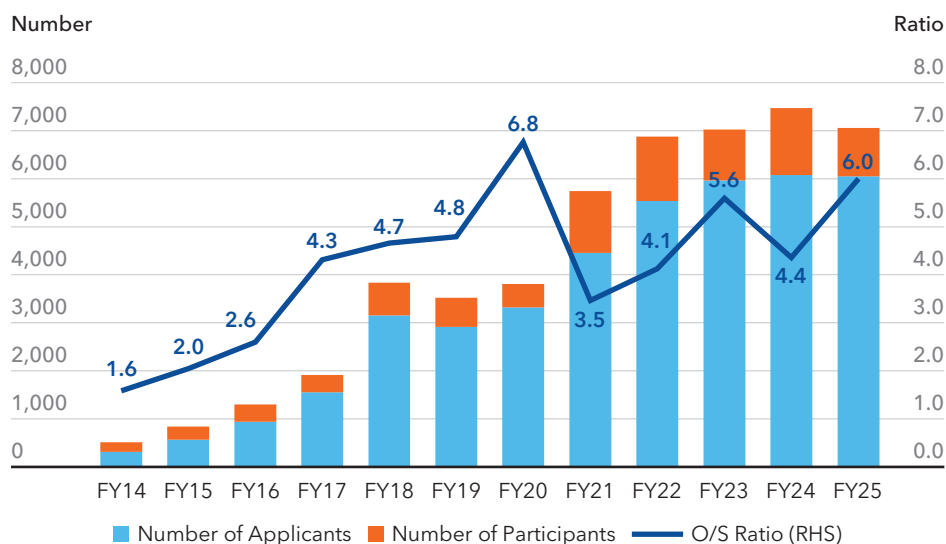


	FY23	FY24	FY25	FY26
ICD	19	20	16	16
MCM	6	6	4	5
STA	8	9	3	4
FAD	3	3	2	2
LEG	2	2	1	2
AFR	1	1	1	1
FIN	1	1	1	1
SPR	1	1	1	1
<b>Total</b>	<b>41</b>	<b>43</b>	<b>29</b>	<b>32</b>

Source: ATI Staff.

Note: AFR: African Department; FAD: Fiscal Affairs Department; FIN: Finance Department; ICD: Institute for Capacity Development; MCM: Monetary and Capital Markets Department; SPR: Strategy, Review and Policy Department; STA: Statistics Department.

## FIGURE 2: DEMAND AND SUPPLY OF ATI TRAINING



Source: ATI Staff

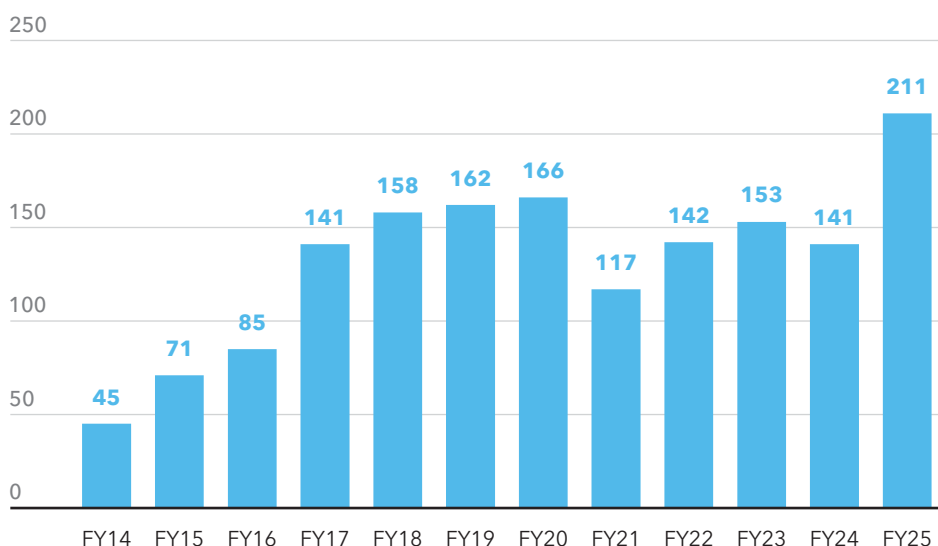
the strong preference by member countries for in-person deliveries, and reduced the offering of virtual courses. Reflecting this drop, the overall number of courses decreased from 43 in FY24 to 29 in FY25, versus 33 courses originally planned in FY25 due to a combination of factors (including a course merged with other AFRITACs, one delivered in an abridged virtual modality, one postponed to FY26, and one ultimately not delivered).

### ATI's training continues to be inclusive along several dimensions (Figures 4-6).

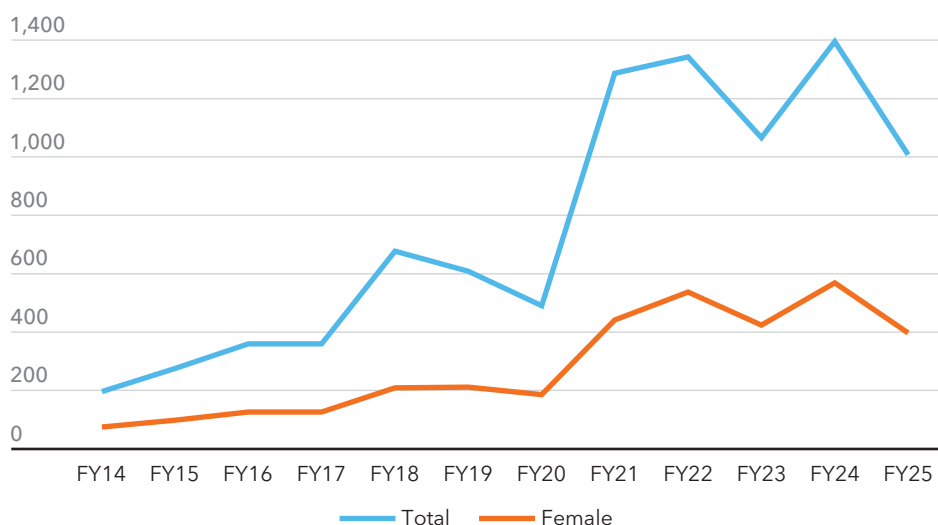
Female participation accounted for 37 percent of total participants. The share of participants from fragile and conflict-affected states (FCS) was 34 percent. The share of non-anglophone trainees in FY25 stood at 47 percent. Efforts to improve diversity among ATI participants will continue, including through the translation of course materials, simultaneous interpretation of classes into French and Portuguese, tailoring of course materials to the regional context including FCS, and further efforts to ensure ATI's gender, language and FCS diversification goals are prominent in course selection decisions.

### Learning gains and overall value scores from end-of-course and post course surveys indicate the high value added for officials attending ATI courses (Figures 7-10).

The average learning gains for all courses in FY25 was 18 percent, with higher learning gains for female participants (19 percent), and higher learning gains for participants from Francophone member countries (19 percent) compared to Anglophone (17 percent) and Lusophone member countries (14 percent). Average learning gains for virtual courses were 14 percent, which could be attributed to reduced interaction and engagement in virtual courses, and 20 percent for blended courses (a combination of virtual and in-person, self-paced and instructor-led delivery modalities).

**FIGURE 3: AVERAGE NUMBER OF APPLICANTS PER COURSE**

Source: ATI Staff

**FIGURE 4: DIVERSITY BY GENDER**

Source: ATI Staff

Note: O/S: oversubscription.

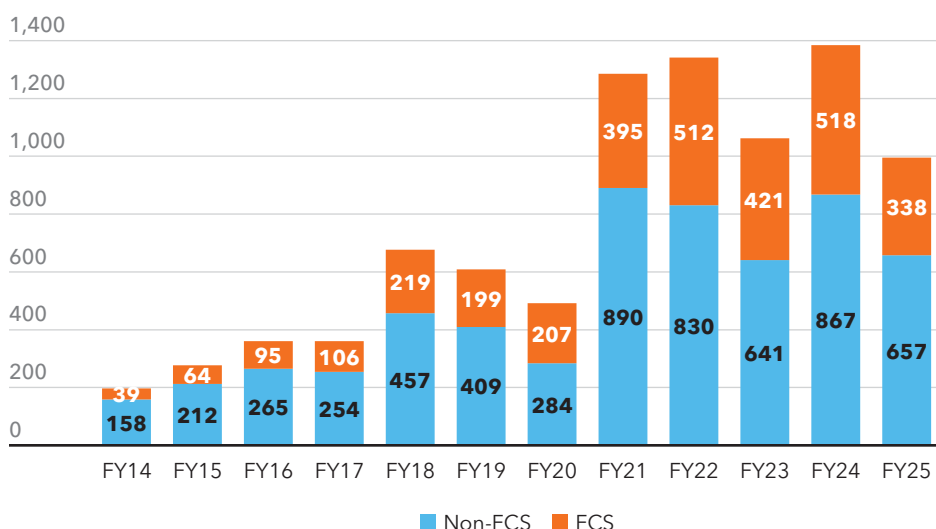
and 18 percent for in-person courses. Learning gains on course tests are only one measure of course learning. In-person learning generates large benefits from peer-to-peer (P2P) learning and building of networks that are not easily captured in a quantitative metric. The overall value score, a measure of the course rating, averaged 4.7 out of 5 for all courses, indicating very high satisfaction rates. Virtual courses received a slightly

lower score of 4.5, while blended and in-person courses received a score of 4.7, reflecting the strong interest by member countries for in-person deliveries. In ATI's post-course survey, 80 percent of respondents rated ATI's quality of in-person and virtual training as excellent, with over 80 percent of respondents planning to apply the knowledge gained at ATI to analyze the economic and financial conditions of their country or region.

ATI continues to experiment with new modalities of training delivery to further improve learning outcomes, enhance the learning experience and reduce costs.<sup>2</sup> One approach is more blended deliveries, where participants prepare virtually through self-paced guided instruction, and this is followed by an in-person segment. ATI delivered its first blended course, *Financial Development and Financial Inclusion*, in FY23. ATI increased blended deliveries with six courses over FY25 (see Box 2).

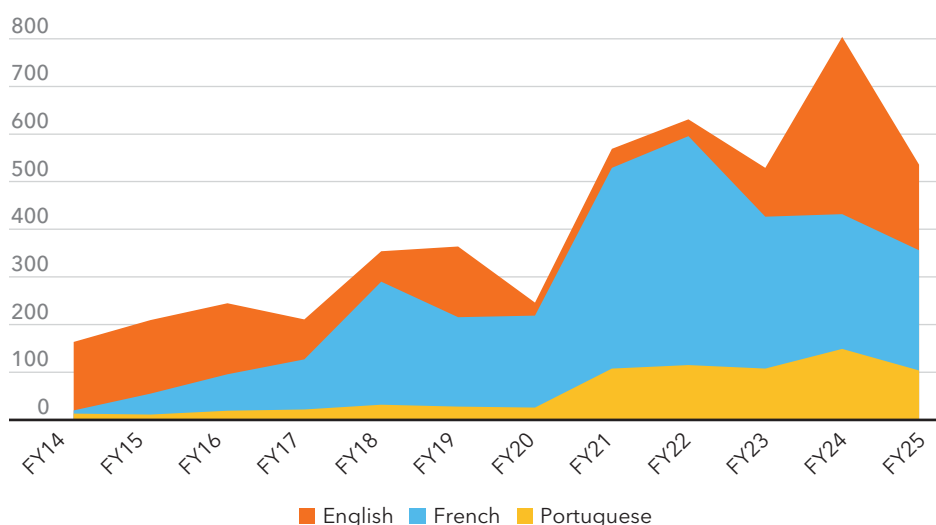
ATI has also regionalized some training and used the cohort approach for course progression. As committed to its Steering Committee, ATI continued to regionalize some training, for example the delivery of a *Macroeconomic Diagnostics* course in Ghana to Anglophone West African countries, in partnership with AFRITAC West 2. The IMF's regional training centers around the world have experimented with cohort training—where a group of officials follow together a series of related courses—which provides a more comprehensive learning experience and encourages collaborative and continuous learning. ATI was no exception, with a group of officials from its *Macroeconomics of Climate Change* course also following the *Climate in Macroeconomic Frameworks* workshop in FY25. Reflecting feedback from both its Steering Committee and course participants to provide more training for senior officials, and a request by the Japan International Cooperation Agency (JICA), ATI also delivered a high-level course to senior officials in January 2025 on *Fiscal Frameworks* (see Box 1). ATI receives requests for single country training, but resource constraints are prohibitive.

<sup>2</sup> 30,000 government officials from sub-Saharan Africa have actively participated in IMF online courses in FY14-24. Online training by the IMF is an accessible and reliable form of CD that also attempts to address unmet demand.

**FIGURE 5: DIVERSITY BY FCS STATUS**

Source: ATI Staff

Note: O/S: oversubscription.

**FIGURE 6: DIVERSITY BY LANGUAGE**

Source: ATI Staff

**Collaboration with development partners, international and regional organizations, and member countries remains central to ATI's course delivery plan and the IMF's capacity development (CD) strategy.** In FY25, ATI delivered a course in French on debt sustainability in collaboration with the World Bank, a macro-economic surveillance course in collaboration with the Southern African Development Community (SADC), and three fiscal

policy courses that were generously sponsored by JICA. ATI collaborated with the Bank of Uganda to deliver a P2P event on *Climate Change Modeling for Monetary Policymaking*, which was attended by 80 participants. ATI also collaborated with the National Bank of Rwanda to deliver a P2P event on *Climate Change at the intersection of Central Banking and Banking: The Role of Law*, which was attended by 30 participants.

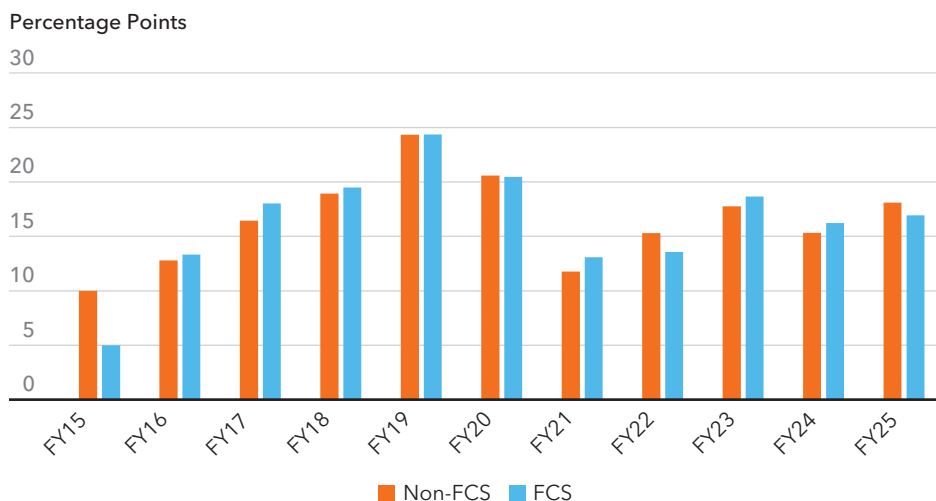
The *Financial Development and Financial Inclusion* course delivered in FY25 was generously sponsored by the China-IMF CD Center.

**ATI collaborated closely with the Regional Technical Assistance Center for Southern Africa-AFRITAC South (AFS) to facilitate training events.**

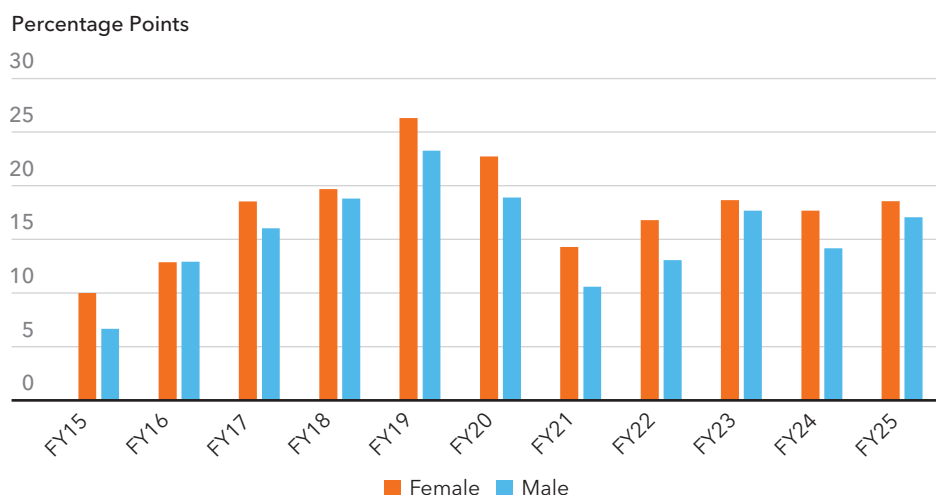
A guest lecture on Integrating Green Financial Management was delivered by the AFS advisor from IMF's Fiscal Affairs Department during the *Macroeconomics of Climate Change* course in June 2024. A guest lecture on Fiscal Policy and Climate Change was delivered by the AFS Fiscal Sector advisor from the IMF's Fiscal Affairs Department in the *Fiscal Policy Analysis* course in July 2024. A guest lecture on *Legal Perspectives on Debt Management* was delivered by the regional legal advisor on debt management from IMF's Legal Department, while the AFS/AFRITAC East Resident Advisor from the IMF's Monetary and Capital Markets Department (MCM) offered practical perspectives, including on CD in debt management during the *Fiscal Sustainability* course.

**ATI has carried out essential infrastructure upgrades for the smooth delivery of courses.** In FY25, ATI undertook audio-video (AV) upgrades of its two lecture theatres to improve delivery of courses. The AV upgrade also enabled interpretation in two workshop rooms and allows participants and lecturers to participate in workshops remotely. Most of the AV upgrade will be transferable to the new premises upon relocation. A new airflow system was installed as well to improve air quality in lecture theatres and workshop rooms. Despite the recent upgrades, substandard office building quality poses operational, financial, health, and reputational risks. While the updating of the information technology infrastructure has improved the learning experience at ATI, addressing critical shortcomings



**FIGURE 7: LEARNING GAINS BY FCS STATUS**

Source: ATI Staff

**FIGURE 8: LEARNING GAINS BY GENDER**

Source: ATI Staff

in the building infrastructure and accelerating the office relocation process remain a key priority.

**The design of the FY26 workplan was informed by key considerations such as priority areas, unmet demand, course progression, and potential synergies with IMF technical assistance, surveillance, and program work in the region.** Topics such as

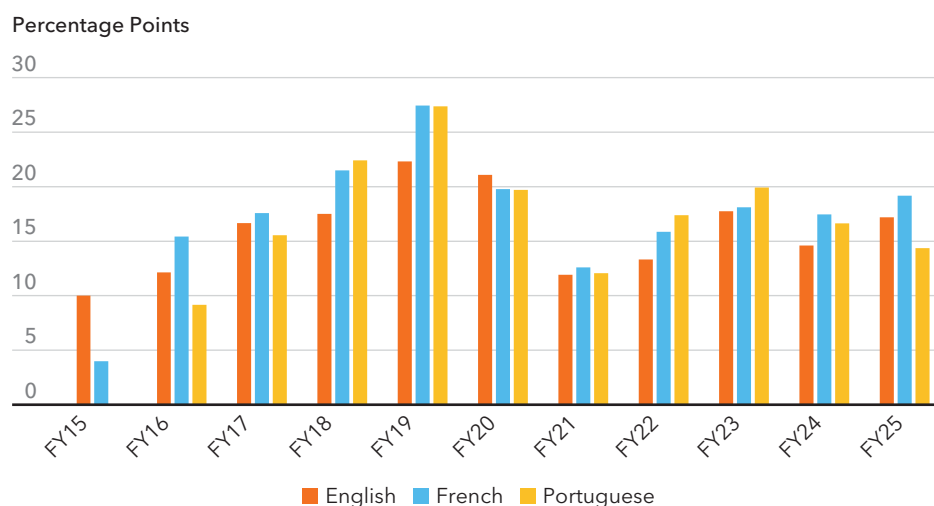
fiscal policy, financial sector policies, and climate and inclusive growth will continue to account for the core of the FY26 workplan. Given strong member country preferences, the mode of delivery in FY26 will focus on in-person courses despite the limited funding envelope. The workplan envisages an increase in the total number of courses to 32 (three more than delivered in FY25), with 25 courses to be delivered

in-person, four courses virtually and three courses in blended format.

**As in previous years, IMF's Institute for Capacity Development, IMF's Statistics Department (STA), and MCM will deliver the bulk of courses in FY26.** Half of the courses in FY26 will be delivered by IMF's Institute for Capacity Development, in line with the historical distribution of courses. STA has traditionally covered the largest share of courses funded by non-ATI sources, primarily through other multi-donor vehicles, such as the Data for Decisions fund (See Text Table 1).

**ATI continues to pursue avenues of collaboration in FY26.** Ongoing collaborations with other IMF regional capacity development centers, and international partners and organizations, even more relevant given the challenging financial landscape, will continue in FY26. Through the IMF-JICA partnership, JICA has agreed to cover the topics of climate and gender in FY26. In collaboration with the World Bank, ATI and IMF's Strategy, Policy and Review Department will deliver the *Debt Sustainability Framework for Low Income Countries* course for the sixth year. ATI and STA, in collaboration with the African Development Bank, will also offer the *Open Data Platform* course in FY26 for the third year. ATI will support the economic surveillance work of the SADC as it has done for the past eight years, by contributing to training on peer review for the SADC Secretariat. ATI will also work closely with the other Africa Regional Technical Assistance Centers to deliver workshops and courses in the region. Targeted collaborations with UN Women and other international institutions such as the African Development Bank will continue in FY26.

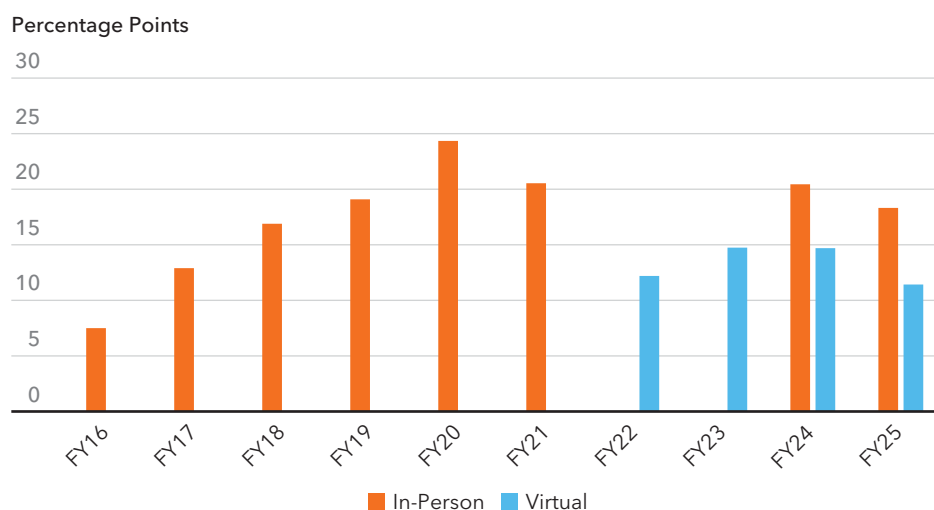
**FIGURE 9: LEARNING GAINS BY PARTICIPANT LANGUAGE**



Source: ATI Staff

Note: FY: fiscal year

**FIGURE 10: LEARNING GAINS BY DELIVERY MODALITY**



Source: ATI Staff

Note: FY: fiscal year

## BOX 1. FISCAL FRAMEWORKS COURSE FOR SENIOR OFFICIALS

ATI pioneered a course tailored to senior officials to increase the impact of its training by targeting high-level policy makers. This course was generously sponsored by the Japan International Cooperation Agency (JICA). Thirty officials, of

whom 33 percent were women, from 23 countries in sub-Saharan Africa and North Africa (Egypt, Mauritania, and Morocco), attended the course. Six fragile and conflict-affected states were represented. Course duration (four days) and content

(less emphasis on tools) were determined in consultation with JICA and sought to balance coverage of key course topics with the more limited time availability of senior officials. The compressed program included 10 lectures, three discussion

## BOX 1. (CONT.) FISCAL FRAMEWORKS COURSE FOR SENIOR OFFICIALS

sessions/country case studies as well as dedicated time for open discussions and a summary of key take-aways at the end of each day.

Participants welcomed opportunities to discuss and learn about experiences of peers and presented some highly relevant country cases and indicated that the

training will be especially helpful to improve their policy advice with regards to the use of fiscal rules, analysis of fiscal risks, and medium-term fiscal frameworks.

Source: ATI Staff

Note: JICA: Japan International Cooperation Agency



Course: Fiscal Frameworks (June 27-30, 2025)

TEXT TABLE 1: OVERVIEW OF COURSES BY DEPARTMENT (FY23-FY26)

Department				FY26 (Planned)			
	FY23	FY24	FY25	FY26 Total	Blended	In Person	Virtual
AFR	1	1	1	1		1	
FAD	3	3	2	2		1	1
FIN	1	1	1	1		1	
ICD	19	20	16	16	3	12	1
LEG	2	2	2	2		2	
MCM	6	6	4	5		3	1
SPR	1	1	1	1		1	
STA	8	9	3	4		3	1
Total	41	43	29	32	3	25	4

Source: ATI Staff.

BOX 2. SURVEY OF ATI ALUMNI, TRAINING SPONSORS, AND STEERING COMMITTEE MEMBERS

In September 2024, the Africa Training Institute administered a survey to 4,397 alumni from the 2019-2024 (Phase II) period, training sponsors, and SC members, seeking feedback on ATI's activities, training effectiveness and relevance. About 1,100 responses were received, with strong participation of course participants among the respondents. The main results of the survey are summarized below:

- Participants rated the quality of ATI training-virtual, blended, and in-person-overwhelmingly positive. More than 64 percent of respondents found virtual and

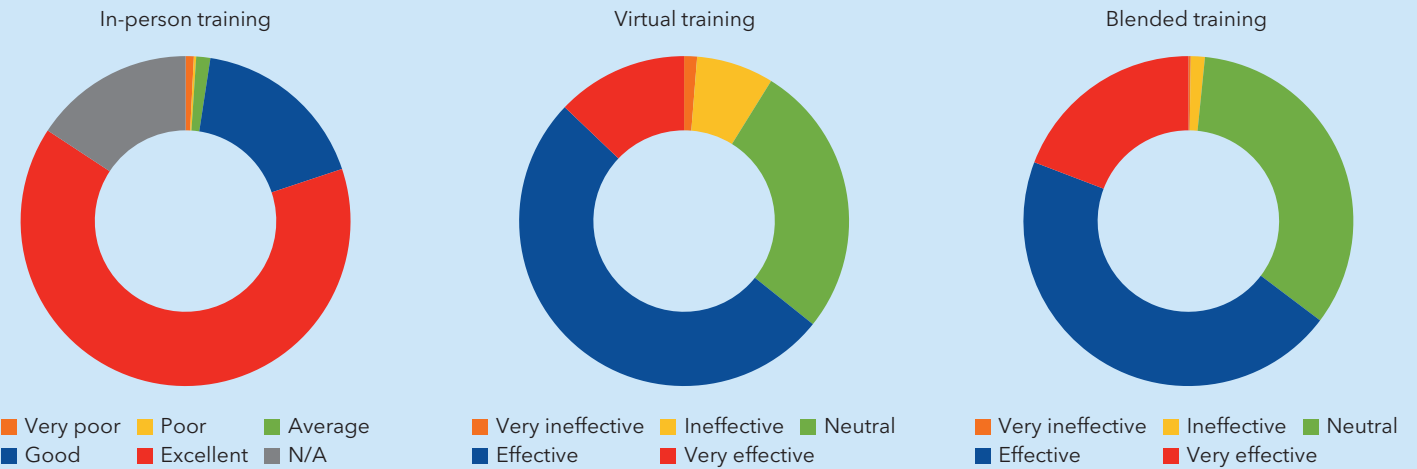
blended delivery modalities to be very effective or effective (Figure 11).

- Participants indicated that general macroeconomics, macroeconomic statistics, financial sector policies, fiscal policies, and monetary policy rank among the most relevant topics for training, in line with the topics covered at ATI (See Figure 12).
- Almost 90 percent of respondents also found training to be aligned or very aligned to the IMF's technical assistance, surveillance, or program dialogue with the IMF, confirming

the close integration of training with the IMF's broader mandate.

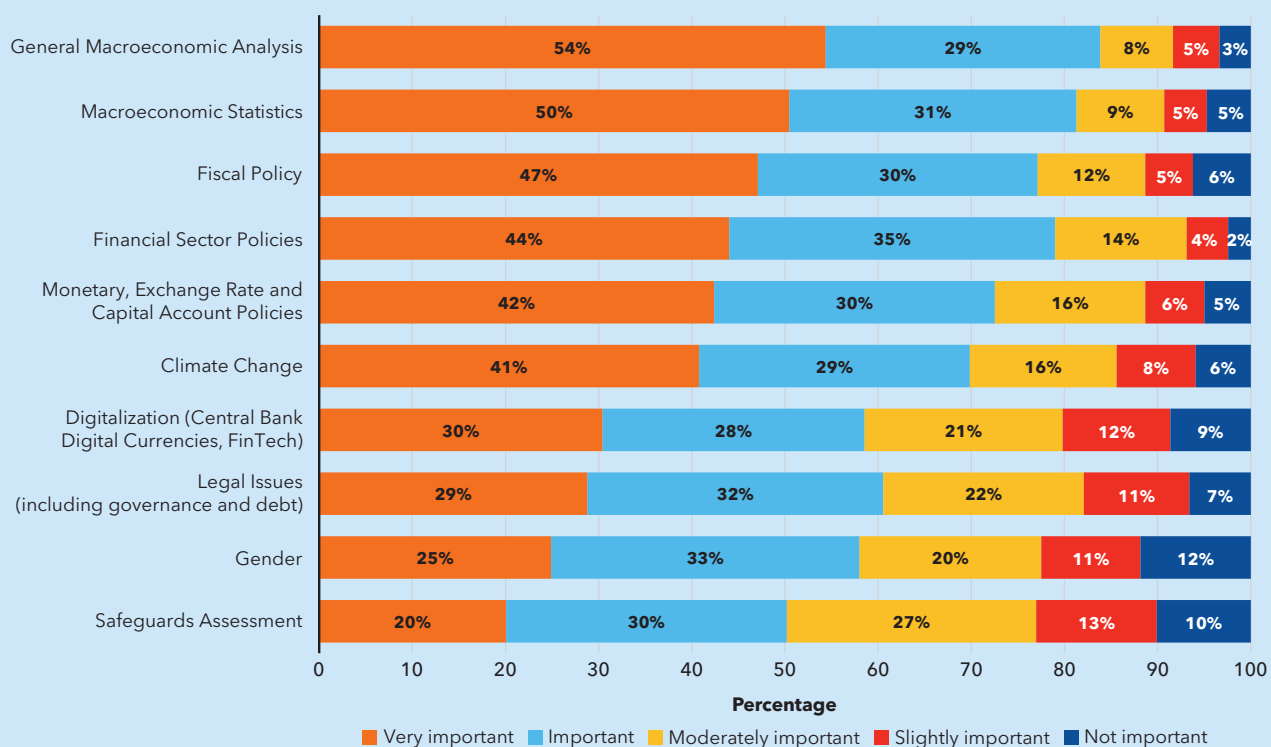
- Training participants also highlighted the large extent to which they can use the knowledge gained at ATI to perform their duties using new tools, economic analysis, design of policies, or better dialogue with the IMF (See Figure 13). Training sponsors and directors of training highlighted that ATI courses have significantly contributed (62 percent) to increase staff knowledge and effectiveness, also through knowledge sharing and by building long-term relations with other institutions in the region.

FIGURE 11: SURVEY RESULTS - QUALITY OF IN-PERSON TRAINING AND EFFECTIVENESS OF VIRTUAL AND BLENDED TRAINING



## BOX 2. (CONT.) SURVEY OF ATI ALUMNI, TRAINING SPONSORS, AND STEERING COMMITTEE MEMBERS

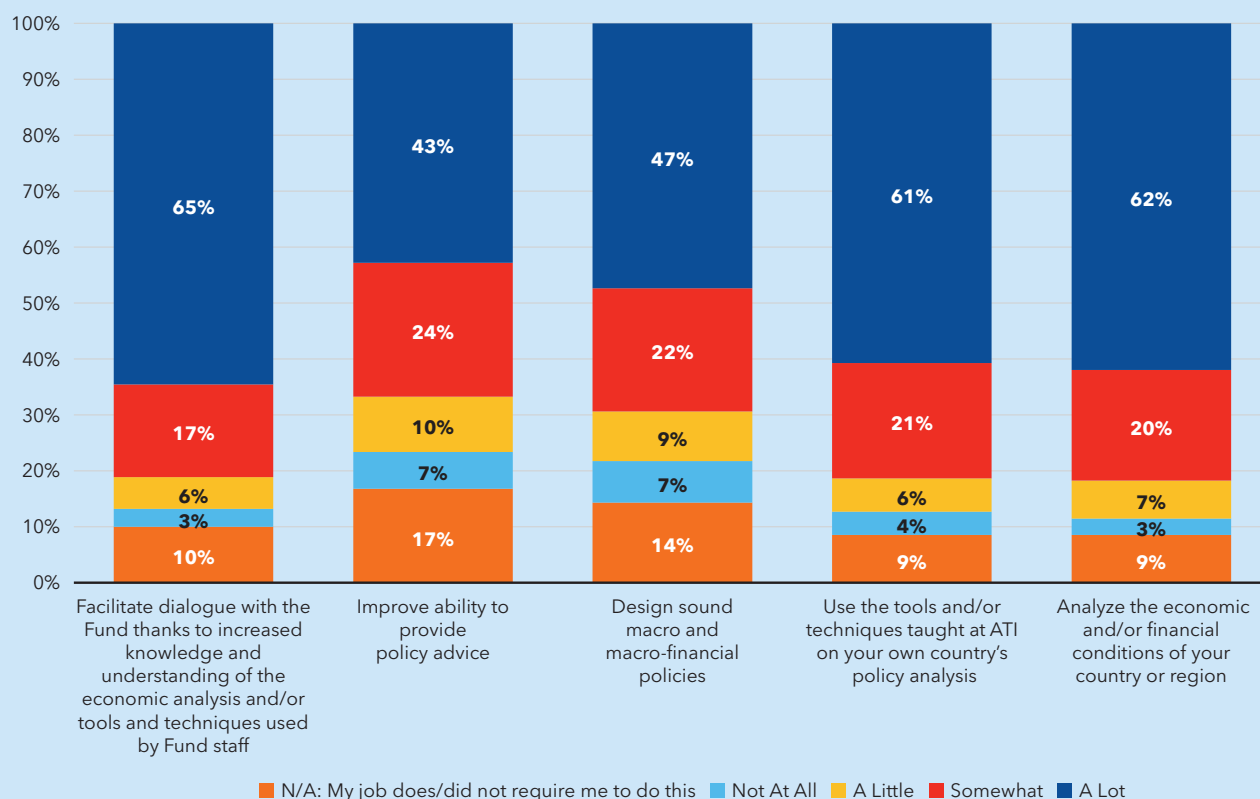
**FIGURE 12: SURVEY RESULTS - IMPORTANCE OF TOPICS COVERED BY ATI**



Source: ATI Staff

Note: N/A : not applicable

**FIGURE 13: SURVEY RESULTS - USE OF KNOWLEDGE GAINED AT ATI**



Source: ATI Staff



## SECTION I

# FY25 MAIN ACTIVITIES

## A

## REGIONAL CONTEXT

**At the start of FY25, the regional outlook was slowly improving but a surge of global policy uncertainty has dampened economic growth.**

The Institute's Phase III and FY25 began with many member countries emerging from several years of multiple shocks and their policy efforts beginning to have an impact. A sudden realignment of global priorities has cast a shadow over the outlook and sub-Saharan Africa's growth outlook for 2025 and 2026 has been marked down in the Spring 2025 Regional Economic Outlook. Many countries still face high debt levels and borrowing costs, inflation,

and financial stability risks. Some countries have regained market access, but funding challenges remain significant, including likely further declines in official development assistance. Key issues include increasing debt vulnerabilities, geopolitical tensions, large development needs, and social discontent related to job creation and living standards, against a backdrop of geoeconomic fragmentation, political instability and climate-related shocks.

**Key drivers of growth.** Job creation, enhancing productivity, and structural transformation to reduce reliance on resources remain paramount to drive

growth in the region. Additionally, improving governance and infrastructure is crucial for achieving sustainable development. The Institute's activities carried out in FY25 address important topics relevant to the current macroeconomic context. Capacity building in areas such as macroeconomic frameworks, public financial management and revenue administration, debt management, financial sector development and regional economic integration is essential to effectively navigate regional challenges and promote long-term growth in the region.



# FY25 TRAINING, SEMINARS, AND WEBINARS

## GENERAL

### MACROECONOMIC ANALYSIS

**Building capacity on foundational macroeconomic analysis skills is core to the Institute.** The Africa Training Institute (ATI) offered the *Financial Programming and Policies* course, the *Macroeconomic Diagnostics* course, and the more advanced *Nowcasting* course through which participants gained relevant skills to interpret macroeconomic developments through various techniques, allowing them to

apply this analysis to policy formation and forecasting, complemented by a webinar on the implications of rising conflicts in sub-Saharan Africa.

**The Institute enhanced its collaborations with other departments, Regional Capacity Development Centers (RCDCs) and regional organizations on macroeconomic topics.** ATI hosted a webinar with IMF's African Department (AFR) to discuss the implications of rising

conflicts in sub-Saharan Africa, as well as the spillover effects on neighboring nations. The session, underpinned by research in AFR on drivers of conflict and spillover channels, moderated by the Director of ATI, attracted 150 participants and sparked significant dialogue on the growing issue of insecurity in many countries. ATI also collaborated with AFRITAC West 2 on the delivery of the *Macroeconomic Diagnostics* course in Accra, Ghana, and



Course: Financial Programming and Policies (June 3–14, 2024)


**AFRICAN  
DEPARTMENT**


**ATI**



**ATI WEBINAR SERIES**  
**Macroeconomic Spillover Effects of Conflict  
in Sub-Saharan Africa**  
 MONDAY, SEPTEMBER 23, 2024 | 03:00 PM (MAURITIUS TIME)

**Moderator**



**Sukhwinder Singh**  
Director  
Africa Training Institute  
International Monetary Fund

**Presenters**



**Markus Karl Friedrich Specht**  
Research Analyst  
African Department  
International Monetary Fund



**Rasmane Ouedraogo**  
Senior Economist  
African Department  
International Monetary Fund

Webinar: Macroeconomic Spillover Effects of Conflict in Sub-Saharan Africa (September 23, 2024)



Course: Macroeconomic Diagnostics (ATI collaboration with AFW2) (August 12-23, 2024)

partnered with the Southern African Development Community (SADC) and the Committee of Central Bank Governors in SADC for the annual *Macroeconomic Surveillance Refresher*

workshop in Johannesburg, South Africa. This was tailored to the needs of these partners and included an abridged version of the *Financial Programming and Policies* course.

These efforts improved knowledge exchange, strengthened ties with regional organizations, and maximized the use of ATI's resources.





Course: SADC Macroeconomic Surveillance Refresher (November 18-22, 2024)

## FISCAL POLICY

**ATI offered several courses that provided officials with tools and frameworks to better understand macro-fiscal issues.** Fiscal courses are especially relevant in a context of high debt, constrained fiscal space, and scarce financing including some of the lowest revenue-to-GDP ratios in the world. To restore macroeconomic stability many sub-Saharan African countries must prioritize a combination of domestic revenue mobilization, expenditure rationalization, advance public financial management reforms including medium-term fiscal frameworks, and improve debt management.

**The Japan International Cooperation Agency (JICA) generously sponsored much needed training on fiscal issues.** The three courses supported, on *Fiscal Policy Analysis*, *Fiscal Frameworks*, and *Fiscal Sustainability* offered useful tools to enhance officials' ability to provide policy advice, encouraging discussions vital for effective governance and economic stability, and equipping participants with skills to assess and manage public debt for macroeconomic stability and

sustainable growth. The FY25 *Fiscal Frameworks* course was notable as, for the first time, it targeted senior officials from the region, and allowed participants from Djibouti, Egypt, Mauritania, and Morocco, which broadened the exposure of ATI members. Mr. Naoki Ando, Senior Vice President of JICA delivered an inspiring speech at the closing session of the *Fiscal Policy Analysis* course.

**Fiscal institutions and debt sustainability are at the forefront of ATI's deliveries.** Managing high debt obligations while creating space for development spending remains a priority for many countries. Focusing exclusively on Francophone countries, the *Debt Sustainability Framework for Low-Income Countries* course, delivered in French, and in collaboration with IMF's Strategy, Policy and Review Department and the World Bank, elaborated how the IMF and World Bank's Low-Income Country Debt Sustainability Framework can effectively guide fiscal strategies and promote prudent public debt management. The second iteration of the *Debt Sustainability and Debt Restructuring* course, presented by

relevant IMF departments (Legal; Strategy, Policy and Review; Monetary and Capital Markets Department; and Institute for Capacity Development), provided guidance on assessing debt sustainability and mitigating debt risks, as well as insights into the sovereign debt restructuring process, including the role and policies of the IMF. The virtual course on *Building Fiscal Institutions to Fight Corruption in Africa*, led by IMF's Fiscal Affairs Department, provided a detailed road map to identify and address vulnerabilities to corruption in the public financial management cycle. This course also covers governance weaknesses and corruption vulnerabilities, in line with the IMF's 2018 Framework for Enhanced Fund Engagement on Governance. The *Tax Policy and Tax Administration* course, also led by IMF's Fiscal Affairs Department, helped broaden participants' knowledge of the main challenges governments face in designing, administering, and monitoring of a modern tax system. It briefly outlined the theoretical underpinnings of tax policymaking and discussed in detail its practice and implementation with an emphasis on the African region.



Course: Tax Policy and Tax Administration (December 9-13, 2024)



**"I acquired more in-depth knowledge about the practice of corruption in different State Institutions, which will help me to be alert in different situations susceptible to the practice of corruption, contributing controlling the public expenses of the Institution that I'm part of. "**

Ms. Vanessa Cristina Mendes Moreno Furtado, Inspector,  
General Financial Inspection, Ministério das Finanças e do  
Plano, Cabo Verde  
*AT24.38V Building Fiscal Institutions  
to Fight Corruption in Africa*



**"The course was incredibly relevant, especially given Zimbabwe's debt situation. It ... will definitely help inform our work and support stronger economic management at both national and regional levels."**

Mr. Tongai Tarubona, Chief Economist,  
External Sector Statistics and Analysis Department,  
Reserve Bank of Zimbabwe  
*AT25.16 Public Debt Sustainability and  
Debt Restructuring*



## MONETARY, EXCHANGE AND FINANCIAL SECTOR POLICIES

Careful calibration of the monetary stance, enhanced coordination between fiscal and monetary policies, and policies for financial stability and development, remain crucial in the current regional economic context.

Officials from the region participated in a suite of nine courses and other events (peer-to-peer event on monetary policy and a webinar on financial sector vulnerabilities) that offered a deep dive on financial instruments, institutions, and markets. Participants also learned about concepts, tools, models, and best practices related to monetary policies aimed at promoting

macroeconomic and financial stability. Course topics included monetary policy, central bank digital currencies, fintech, and banking regulation and supervision. ATI is grateful to the People's Bank of China for generously sponsoring the course on *Financial Development and Financial Inclusion*.

**Different types of blended delivery, comprising self-paced and instructor-led phases, allowed ATI to expand its services at lower cost and address high demand.** In FY25, ATI used this modality for its flagship *Monetary Policy* course (see Box 3) and the 12<sup>th</sup> iteration of the *Core Elements of Banking Supervision* course to train

a large number of candidates at low cost and address excess demand while not compromising learning gains.

**ATI delivered two fintech courses in FY25.** The *Fintech Market Development and Policy Implications* course introduced new financial technologies and their regulatory issues. The course on *Selected Issues in the Regulation of Fintech* provided advanced knowledge on supervising fintech developments like crypto-assets, digital banking, e-money, and AI, with case studies and discussions. Participants shared local challenges and best practices, discussing topics such as mobile money, regulatory sandboxes, and emerging crypto markets.



Course: Selected issues in the regulation of Fintech (January 13-17, 2025)



**"This course deepened my understanding of global capital flow trends and the underlying factors influencing them, particularly the challenges faced by emerging economies. Overall, the experience has equipped me with the tools to engage in informed discussions aimed at fostering sustainable economic growth in the face of capital flow volatility."**

Mr. Suleiman KARU, Statistician, Statistics Department, Central bank of Nigeria, Nigeria  
*AT 24.31V Managing Capital Flows*



**“Participating in the course provided a deeper insight into the concept of fintech, the advantages and risks associated with financial innovation, as well as the role of central banks, especially for developing countries like Angola.... The knowledge gained will have an impact on the work being carried out to define the regulatory framework for payment service providers and open banking in Angola.”**

Ms. Rosa De Vasconcelos Chicua Kajibanga,  
Technician, Regulation of the Financial System,  
National Bank of Angola, Angola  
*AT 24.24 Fintech Market Development  
and Regulatory Implications*

### **BOX 3. ADDRESSING EXCESS DEMAND - AN INNOVATIVE BLENDED APPROACH: MONETARY POLICY**

ATI piloted a new virtual-blended course delivery modality. The goal was to provide training at a lower cost to a larger audience, mitigating the excess demand faced by ATI in a context of financial constraints.

The course was a blend of synchronous (instructor-led) and asynchronous (self-paced) components. This methodology allowed participants to manage their time and work-related demands. Self-paced materials were developed in-house at ATI in coordination with IMF’s Institute for Capacity Development (ICD), the course working group and the course lead. These materials leveraged recordings from a previous delivery that were curated into 10-minute

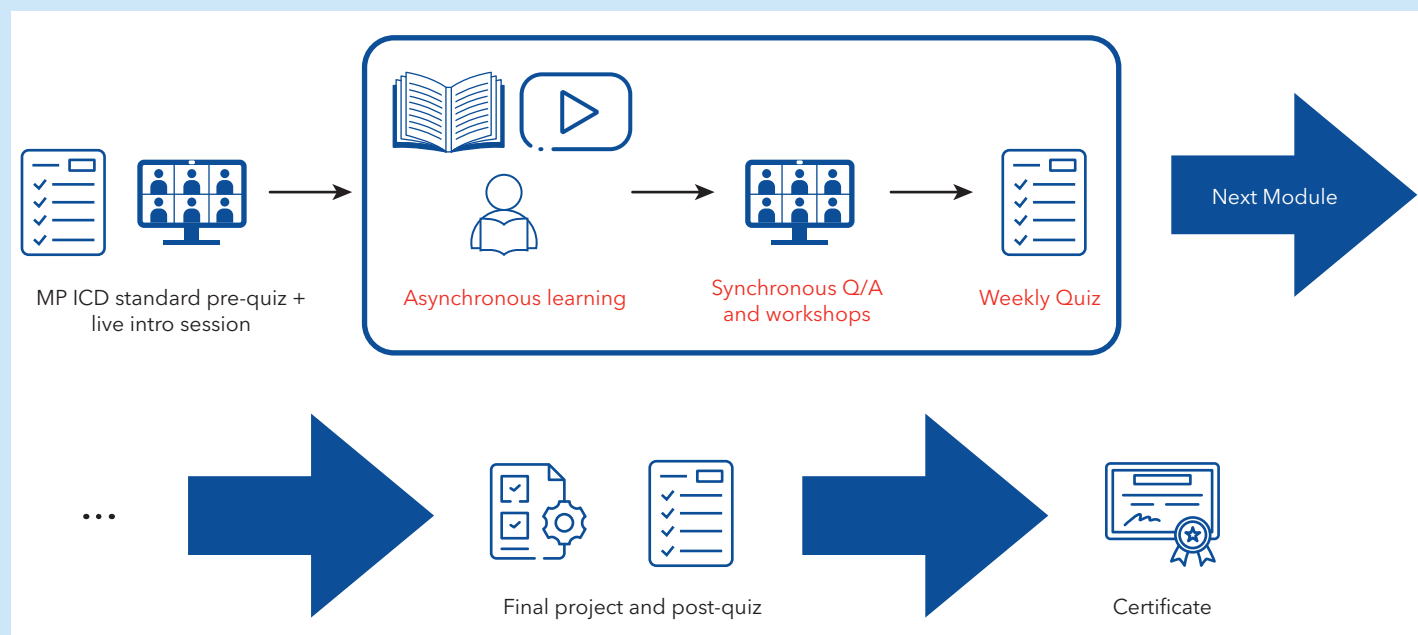
video segments. Other materials such as quizzes were also developed.

The course was structured over the course of five-weeks, during which participants worked asynchronously on videos, readings, self-assessment questions, and quizzes (with and without feedback). Participants met online in smaller groups twice a week with course counselors for Q&A and workshops, enhancing engagement and complementing the lectures. The course culminated with a final project for certification.

Ninety-one participants successfully completed all the weekly tasks to finish the course. The overall value rating for the course was 4.7 (on a scale from 0 to 5) and average

learning gains of 18.1 percentage points were recorded, comparable to the in-person delivery. Learning gains were even higher for those who would have qualified for in-person participation and even though the average score was the same, the blended version yielded both high and low outliers—supporting the hypothesis that sustained efforts and engagement are key drivers of success. Importantly, the course successfully trained 40 participants with no prior IMF training exposure, further enhancing ATI’s training reach and improving future selection processes. Moreover, several outstanding candidates have been identified to be invited for an in-person delivery of a more advanced course on *Monetary Policy and Modeling*.

### BOX 3. (CONT.) ADDRESSING EXCESS DEMAND - AN INNOVATIVE BLENDED APPROACH: MONETARY POLICY



Source: ATI Staff

### STATISTICS

**The value of accurate and timely data for monitoring economic developments, measuring risks, and informing policies has risen as global uncertainty and shocks have intensified.** Digitalization and big data are also transforming economic statistics. The statistics training portfolio for FY25 encompassed various topics. Blended learning was implemented through two courses: *Government Finance Statistics* and *International*

*Trade in Services and Digital Trade Statistics*. These courses focused on national accounts, government finance, and trade statistics, while webinars addressed topics such as data adequacy, collection and usage.

**The IMF's Data for Decisions Fund aims to provide better data to decision-makers to enhance evidence-based macroeconomic policies and support the SDGs.** The Data for

Decisions Fund supported two courses at ATI in FY25, sponsoring the third iteration of the *International Trade in Services and Digital Trade Statistics* course and training on *Supply and Use Tables (SUTs) and Input-Output tables (IOTs)*. The first course, developed by the IMF Statistics Department and the United Nations Conference on Trade and Development, aims at improving a country's trade measurement frameworks by enhancing participants'

Webinar  
**Data Adequacy Assessment and Data Provision to the Fund for Surveillance Purposes**  
THURSDAY, JUNE 20, 2024 | 03:00 PM (MAURITIUS TIME)

**Moderator**

**Speakers**

Elka Atanasova Advisor Real Sector Statistics, IMF - Afritac South	Mpumelelo Nxumalo Economist, IMF - Statistics Dept.	Martin Schindler Mission Chief for Burkina Faso IMF - African Dept.	Laurent Kemoe Economic IMF - Strategy and Policy Review Dept.	Dmitry Plotnikov Senior Economist, IMF - Strategy and Policy Review Dept.

Webinar: Data Adequacy Assessment and Data Provision to the Fund for Surveillance Purposes (June 20, 2024)



Course: Government Finance Statistics (June 10–28, 2024)



understanding of how international trade in services and digital trade are measured and reported. The regional course on SUTs/IOTs included practical workshops using national SUTs from Ethiopia, Malawi, Tanzania, Zambia, and Mauritius. In this course, participants were taught not only the compilation of the SUTs but also how to transform them into IOTs, and their applications for various analyses. These analyses can be incredibly useful for economic assessments, providing comprehensive insights into the interactions between different sectors of the economy.

## INCLUSIVE GROWTH AND STRUCTURAL POLICIES

**In FY25, the Institute carried out a range of activities to further meet high demand on integration of climate risks into macroeconomic policymaking.**

A series of events – webinars (Box 4), high level peer-to-peer exchanges (Box 5), and three courses – were used to continue implementing the Institute’s Climate Change Capacity Development (CD) Strategy that was developed in 2022. This iteration of the *Macroeconomics of Climate*

*Change* course streamlined the mitigation component to allow more time for participant presentations and peer-to-peer exchanges focusing on adaptation which is most relevant for sub-Saharan Africa. The five-day course on *How to incorporate Climate Risks*

*into the Regulatory and Supervisory Framework* led by MCM brought together 42 officials from 25 different authorities to discuss the latest international standards and best practices in climate risk supervision. Despite the significant progress in building



# DATA FOR DECISIONS

## FUND



CHINA



JAPAN GOV  
THE GOVERNMENT OF JAPAN



REPUBLIC OF KOREA



LUXEMBOURG



THE NETHERLANDS



SAUDI ARABIA



SWITZERLAND

## BOX 4. CLIMATE WEBINAR SERIES

The climate webinar series featured multiple collaborations on key topics. These sessions enabled many participants (from 70 to 300 per session) to gain insights from experts within and outside the IMF. Issues covered included climate risks and public finances, management options, financial sector risks, legal considerations.

Webinars involved high-level collaborations with relevant stakeholders. ATI and the Central Bank of West African States organized two webinars on the macroeconomic implications of climate change and challenges

for financial stability. The first event discussed climate risks and public finances, while the second focused on climate risks and the financial sector. A third webinar featuring MCM experts presented key issues in green and climate finance for executives of the Central Bank of West African States. ATI also partnered with the Overseas Development Institute and the University of Cape Town on a webinar discussing “Climate Risks and Management Options”, which provided an overview of the multifaceted aspects of climate risks, their interactions, dynamic nature, and potential spillovers within and across

countries. Additionally, ATI collaborated with LEG on a webinar about legal considerations on central banking and banking laws, and with other RCDCs such as the Regional Technical Assistance Center for Southern Africa – AFRITAC South and the Middle East Center for Economics and Finance on a webinar about fiscal risks. The latter had 300 participants from sub-Saharan Africa and the Middle East region, and included notable panelists such as Hon. Hakima El Haité (former Minister of Environment, Morocco), Ms. Sophie Belle, and Mr. Jude Commettant (both from the Ministry of Finance, Seychelles).



## BOX 5. PEER-TO-PEER EVENTS ON CLIMATE CHANGE IN UGANDA AND RWANDA

The Africa Training Institute has promoted P2P<sup>1</sup> exchanges on climate between IMF staff and central bankers from sub-Saharan Africa on their evolving thinking on the intersection of monetary policy and financial stability with weather and climate, and the various approaches being adopted in integrating these considerations in central banks' modeling toolkits and legal frameworks. About 110 participants joined these P2P regional events. Central banks expressed great appreciation for the early engagement with the IMF and several participants noted they would appreciate deepening the conversation further in the context of Article IV missions or technical assistance. The P2Ps were organized in collaboration with the Bank of Uganda and the National Bank of Rwanda.

### CLIMATE CHANGE MODELING FOR MONETARY POLICYMAKING - KAMPALA, UGANDA, JAN 22-24, 2025

This regional event focused on price and financial stability risks from climate shocks and change, and the need for central banks to assess such risks when designing policies, and the need to understand the impact of climate risks on the transmission mechanism. The event featured a high-level panel with Governors Atingi-Ego (Uganda) and Andrianarivelo (Madagascar), Dr. Kasekende (Executive Director, Macroeconomic and Financial Management Institute of Eastern and

Southern Africa), and Ms. Monteiro (Former Deputy Governor, Angola).

Interventions broadly balanced themes covering climate data, Dynamic Stochastic General Equilibrium models, Quarterly Projection Models, as well as empirical work to assess the implications of climate change/shocks for monetary policy. The session on climate data raised the challenge of how to translate the various climate risks into impact on macro-relevant variables and address the data gaps in the region. The session on Quarterly Projection Models and Dynamic Stochastic General Equilibrium models explored various approaches undertaken by IMF staff in their technical assistance practice, as well as by participating central banks, to integrate weather and climate dimensions into models used for policy analysis and forecasting. The empirical sessions covered various approaches of nowcasting and empirical methods focusing on both climate change and climate shocks. One message that resonated was that the nature and depth of the shock mattered, with the agricultural reliance in sub-Saharan Africa making the region more vulnerable to droughts and floods. The presentation by Professor Chris Adam on combining climate data with spatial data to assess the inflationary impact provided useful insights on the future direction given the cross-cutting dimensions, as well as the need for collaboration with other stakeholders, including agronomists and data scientists.

### CLIMATE CHANGE AT THE INTERSECTION WITH CENTRAL BANKING AND BANKING: THE ROLE OF THE LAW -KIGALI, RWANDA, FEBRUARY 5-7, 2025

The objective of the workshop—the first one of its kind—was to bring together General Counsels and senior officials from central banks and banking supervisory agencies in sub-Saharan Africa to foster a P2P on the exchange on the integration of climate policies into central banks and banking supervisory agencies' mandates and objectives, and on how the IMF can support these efforts. This event drew from recent publications by IMF's Legal Department on Central Banks and Climate Change: Key Legal Issues and Banking Law and Climate Change: Key Legal Issues. The workshop helped participants identify and analyze key legal issues in integrating climate change considerations into central banks' and banking supervisory agencies' core responsibilities, with a focus on their mandates and institutional arrangements. The workshop also included sessions on the macroeconomics of climate change, climate risks in sub-Saharan Africa, the role of the IMF on climate change, climate change and banks' corporate governance, legal risks, as well legal aspects related to taxonomies, disclosures and transition finance. A technical panel also featured central bankers from Rwanda, Uganda, Kenya, and Seychelles.

<sup>1</sup> P2P: peer-to-peer



**“The ATI has made commendable contribution towards capacity development and cross-sharing of views on climate change in the region, such as the P2P Climate Change Modeling for Monetary Policymaking held in 2025 in Uganda. Zimbabwe learnt a lot from the event on how to incorporate climate change in its monetary policy formulation and analysis.”**

Mr. Nicholas Masiyandima, Deputy Director,  
Policy Research, Macroeconomic Modelling and  
Forecasting, Reserve Bank of Zimbabwe  
*AT 25.12 Peer-to-Peer Event on Climate Change  
Modeling for Monetary Policymaking*

the capacity for climate risk supervision, challenges remain in translating theoretical frameworks into practice due to resource constraints and competing priorities. The *Safeguards Assessments of Central Banks* course led by IMF’s Finance Department provided an in-depth overview of IMF’s safeguards assessment framework, with practical applications in central bank operations, risk management, internal control systems, audit practices, and governance structures. The seminar included technical sessions, live case study simulations, and peer exchanges, enabling participants to relate theoretical frameworks to their own institutional practices.

**ATI’s program document for Phase III highlights the large structural agenda required to further inclusive growth, including by advancing areas such as gender, governance, natural resource management, and regional integration.** ATI contributed to this area in FY25 with courses on all these topics. The *Inclusive Growth* course included several

distinguished guest presentations, for instance Mr. Mounir Bari from the International Finance Corporation presented the Corporation’s efforts to promote private sector development within country engagements. The blended course on *Macroeconomic Management in Resource Rich Countries* (co-funded by the Managing Natural Resource Wealth Thematic Fund) received a record 333 applications, with 32 participants (including 13 women) from Central Banks, Ministries of Finance, and Ministries of Natural Resources, Energy, and Mining in 27 African countries, including 12 fragile and conflict-affected states.

**The FY25 *Gender Inequality and Macroeconomics* course examined the macroeconomic effects of women’s economic empowerment, and trained 30 participants from 26 sub-Saharan African countries.** They studied trends in gender inequality, including COVID-19’s impact, and how closing gender gaps fosters growth. Policy options were explored in the fiscal, labor, financial, and legal areas.

H.E. KAN Masahiro, Ambassador of Japan, attended the opening, and Ms. Mehjabeen Alarakhia from UN Women’s East and Southern Africa Regional Office discussed regional gender inequality trends and the care economy. Additionally, participants learned about gender economic empowerment practices in sub-Saharan Africa and gender budgeting experiences from India and Morocco during a webinar (see Box 6).

**The ATI also contributed to the IMF’s work on governance and legal aspects of capacity development.** LEG, in collaboration with ATI and the Regional Technical Assistance Center for Southern Africa-AFRITAC South (AFS), organized a high-level seminar to support continued progress in improving governance and the rule of law. The seminar also promoted constructive exchange and engagement in leading and developing well-governed institutions capable of effectively addressing macro-critical corruption vulnerabilities and rule of law deficiencies.



Course: Macroeconomic Management in Resource Rich Countries (March 3-14, 2025)

## BOX 6. ATI-METAC-SARTTAC COLLABORATION ON WOMEN'S ECONOMIC EMPOWERMENT

The Africa Training Institute, the Middle East Technical Assistance Center and the South Asia Training and Technical Assistance Center collaborated to launch a joint webinar series on gender issues. The inaugural webinar was held on November 6, 2024, and focused on gender budgeting, and was attended by 280 people across sub-Saharan Africa, the Middle East and South Asia. It coincided with the delivery of the Gender Inequality and

Macroeconomics course, providing participants with cross-regional and organizational perspectives on relevant issues discussed during the course.

The webinar featured speakers from the IMF, India, and Morocco. Ms. Monique Newiak (IMF) discussed the benefits of reducing gender inequality and the importance of incorporating a gender perspective into economic policy. Ms. Lauren

Keating (AFRITAC East) presented results from an IMF survey on gender budgeting, highlighting practices in 34 sub-Saharan African countries. Dr. Saroj Kumar Adhikari (India's Ministry of Women and Child Development), Mr. Oussama Gidar (Morocco's Ministry of Economy and Finance), and Ms. Leila Mejlal (Morocco's Ministry of Economy and Finance) shared the experiences of India and Morocco with gender budgeting.





Webinar

**Experiences in Gender Budgeting:  
A Cross Country Perspective**

WEDNESDAY, NOVEMBER 6, 2024 | 1:00 PM (MAURITIUS TIME, GMT+4)

**Speakers**

 <b>Sukhwinder Singh</b> Director IMF   ATI - AFS	 <b>Giorgia Albertin</b> Director IMF   SARTTAC	 <b>Holger Floerkemeier</b> Director IMF   METAC	 <b>Monique Newiak</b> Deputy Unit Chief IMF   SPR
 <b>Lauren Keating</b> Resident Advisor IMF   AFE	 <b>Saroj Kumar Adhikari</b> Assistant Director MWCD, India	 <b>Oussama Gidar</b> Head of BSG Partnerships MEF, Morocco	 <b>Leila Mejlal</b> Head, Capacity Building in Budget Reform MEF, Morocco

Webinar: Experiences in Gender Budgeting (November 6, 2024)

Note: AFRITAC East: Regional Technical Assistance Center for East Africa



**"This training provided practical tools that will allow us to strengthen the analysis of gender-sensitive economic policies. Knowledge gained will make it possible to better implement gender dimensions in macro-budgetary policies and economic and financial programs with multilateral institutions."**

Mr. Kiswendssida Issaka Yameogo, Head of Multilateral Surveillance Department, National Committee on Economic Policy, Ministry of Economy and Finance, Burkina Faso  
*AT 24.45 Gender Inequality and Macroeconomics*



# OTHER EVENTS

## OUTREACH

ATI hosted a number of dedicated webinars to disseminate its analysis of global and regional developments and topical research for sub-Saharan Africa.

For instance, with contributions from MCM and AFS, ATI hosted a webinar in June 2024, from Chapter 3 of the April 2024 Global Financial Stability Report titled “Cyber Risk: A Growing Concern for Macro Financial Stability”. The chapter examines the rising cyber threats to macro-financial stability amid increasing digitalization, technological advancements, and geopolitical tensions. In June 2024, AFR’s presentation of its Spring 2024 *Regional Economic Outlook* for sub-Saharan Africa, highlighted both encouraging signs and three ongoing challenges in the region. This was followed up by a presentation in November 2024 of its Fall *Regional Economic Outlook* entitled “Reforms Amid Great Expectations” which focused on the trade-offs between macroeconomic stability, development needs, and social pressures in sub-Saharan Africa. The IMF’s Research Department presented the *World Economic Outlook* (chapter on “Slowdown in Global Medium-Term Growth” in June 2024, whereas in October 2024, *World Economic Outlook* chapters on “The Great Tightening: Insights from the Recent Inflation Episode” and

**Chapter 3 of the April 2024: Global Financial Stability Report (GFSR) : Cyber Risk: A Growing Concern for Macrofinancial Stability**  
**MONDAY, JUNE 10 | 03:00 PM (Mauritius Time)**

Chair	Speaker	Speaker	Speaker
<b>Muthoora, Priscilla</b> Resident Advisor ATI, IMF	<b>Suntheim, Felix</b> Deputy Division Chief, Monetary and Capital Markets Department, IMF	<b>Okuda, Tatsushi</b> Economist, Monetary and Capital Markets Department, IMF	<b>Daseman, Anrich</b> Advisor, AFRITAC South, IMF

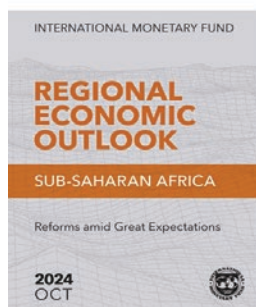
Outreach: Chapter 3 of the April 2024 Global Financial Stability Report (June 10, 2024)

**Join us for a Joint Webinar**  
**SSA Regional Economic Outlook**  
**World Economic Outlook**  
**Thursday June 13 @ 2:00 p.m. Mauritius Time**

Sub-Saharan Africa: A Tepid and Pricey Recovery	Slowdown in Global Medium-Term Growth: What Will It Take to Turn the Tide?	
<b>Bin Grace Li</b> IMF African Department	<b>Robert Zymek</b>	<b>Cedric Okou</b> IMF Research Department
<b>Moderated by Vimal Thakoor</b> IMF Africa Training Institute		

Outreach: April 2024 sub-Saharan Africa REO and World Economic Outlook (June 13, 2024)

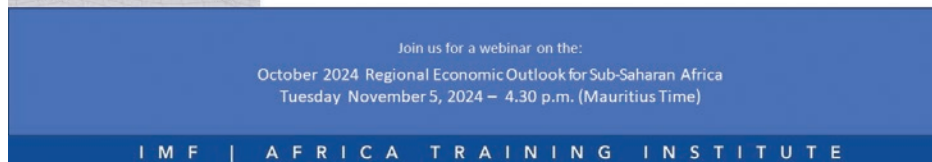




"Understanding the Social Acceptability of Structural Reforms" were presented given their high relevance to policymakers in the region.

## PEER-TO-PEER AND RESEARCH WEBINARS

The ATI P2P research series continues to be highly appreciated and well attended. This year the Institute hosted three thematic webinars, on inflation and monetary policy, fiscal policy, and the financial sector, bringing together a cluster of papers on the topics. The inflation webinar featured speakers from the Central Bank of Nigeria, Bank of Zambia, and Senegal's Ministry of Economy and Finance, discussing inflation response, economic resilience, and inflation dynamics. The fiscal policy webinar examined the impact of fuel subsidies in Senegal, intra-African trade, and the Africa Continental Free Trade Area's effects on trade integration in Central Africa. The financial sector webinar covered the Mozambican banking sector's role during commodity booms, the monetary policy implications of excess liquidity, and systemic risk in Western Africa.



Outreach: October 2024 Regional Economic Outlook and Analytical Notes for Sub-Saharan Africa (November 5, 2024)



Outreach: October 2024 World Economic Outlook Chapters 2 and 3 (December 2, 2024)

## ATI GOVERNANCE - STEERING COMMITTEE MEETINGS

The 11<sup>th</sup> annual meeting of the Steering Committee (SC) of the ATI took place in Dar es Salaam,





The SC also discussed progress in implementing the IMF's CD strategy, including reform of its training curricula.

The SC meeting was attended by 103 officials from 26 member countries and contributing partners, including the European Union (EU) and China. Observers from Germany, the Netherlands, the Macroeconomic and Financial Management Institute of Eastern and Southern Africa, and the Regional Multidisciplinary Centre of Excellence also participated.



**Tanzania, on July 12, 2024, with support from AFE.** It was chaired by Mr. Albert Mwenda, Director General of the Budget, Fiscal and Economic Affairs, Directorate of the Treasury, Kenya, who highlighted the importance of ATI's training in sub-Saharan Africa and emphasized the need for vigorous efforts to ensure its financial sustainability. Members and observers appreciated ATI's extensive work in fiscal year 2024 and endorsed the proposed workplan for fiscal year 2025, stressing the need for a balance between financing constraints and the high demand for in-person training.

They also discussed the program document for FY25-29 and supported the main pillars of the strategy.

**A mid-year SC meeting for FY25 was held virtually on December 5, 2024, and focused on finalizing the Program Document.** The chairperson and ATI Director recognized the strong support from contributing members and welcomed the Kingdom of Saudi Arabia as a new contributor, while noting a financing gap for Phase III. ATI management outlined the Phase III program document (FY25-29) aiming to deliver 150-175 courses to about

6,000 officials, leveraging partnerships and different modalities. Progress in workplan execution, as well as ATI's staffing, facilities, thematic evaluation, and internal operations were also reviewed. The EU highlighted the EU-ATI partnership, including ATI's contributions in climate change and gender under the *Improving the Economic Governance in Sub-Saharan Africa* (ECOGOVA) agreement. Fundraising efforts were discussed including engaging new potential partners and expanding the number of member country contributors.





ECOGOVA Annual Coordination Meeting (January 15, 2025)

**The first Annual Coordination Meeting of the regional partnership with the EU on *Improving the Economic Governance in Sub-Saharan Africa* was held on January 15, 2025.**

This agreement covers all AFRITACs and the ATI from May 2023 to April 2028. ATI's Director and the Head of

Cooperation of the EU Delegation to the Republic of Mauritius and to the Republic of Seychelles, co-chaired the meeting, which provided an opportunity to review progress, and discuss emerging CD priorities and areas for collaboration going forward. The EU Delegation highlighted the IMF's

contribution to a conducive environment to sustainable development, aligned with EU objectives such as the Global Gateway initiative. They also acknowledged the improvements in visibility and coordination of capacity development activities in the region.



## BUDGET AND GOVERNANCE

**FY25 budget execution reached 81 percent.** FY25 activities were financed by a combination of Phase II and III, in light of the overlap between the two phases during May-October 2024. Of the \$8.6 million endorsed by the Steering Committee for FY25, about \$7.0 million were executed. Main drivers of underspending include the postponement of the last phase of the AV project upgrade (\$0.35 million unspent), a reduction of course delivery from 33 originally planned to 29 eventually delivered (about \$0.25 million unspent), cost-sharing of two courses with AFS (about \$0.15 million unspent), and lower than anticipated costs for the delivery of the work program (about \$0.65 million). These elements have been incorporated in the budget planning exercise for FY26.

**Current ATI facilities.** Critical upgrades to ATI facilities were completed during the fiscal year, with the objective to steadily improve the training experience. The airflow project and audio-video upgrade allowed ATI to significantly enhance the work environment for training participants, as well as for ATI staff. Given the prospective relocation to new premises, only critical maintenance works are expected at ATI's current facilities.

**Office relocation efforts.** A competitive market search for a more suitable office and training space, supported by Colliers's global commercial real estate services, reached its conclusion with the identification of a new building. With the very generous support of the Government of Mauritius, the new office space is expected to be operational in May 2026. Necessary contingency plans will help minimize the impact on ATI's operations during the transition period.

**ATI personnel.** The team of ATI was strengthened with the recruitment of a new Program Officer in support of training delivery and a Finance Officer to strengthen the financial and fiduciary aspects of ATI operations. With the support of colleagues at IMF headquarters, ATI staff had training opportunities to enhance their communication and writing skills, and on ethics.

**In FY25, ATI reached out to many member countries for contributions and engaged with four of them during missions.** ATI's management engaged with Tanzania after the FY24 Steering Committee meeting and undertook three missions in early 2025 to Rwanda, Nigeria and Ethiopia. ATI reached out to Benin, Burkina Faso,

Burundi, Cabo Verde, Cameroon, Democratic Republic of Congo, Côte d'Ivoire, Equatorial Guinea, Ethiopia, Gabon, Ghana, Kenya, Kingdom of Eswatini, Lesotho, Liberia, Madagascar, Mali, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Seychelles, South Africa, South Sudan, Tanzania, The Gambia, Uganda, Zambia and Zimbabwe, encouraging member countries to support ATI financially. Member countries' timely support to ATI is critical to bridge the 30 percent funding gap of Phase III. In FY25 alone, Angola signed an agreement to contribute to ATI, along with eight countries including Cabo Verde, Madagascar, Malawi, Rwanda, Seychelles, South Africa - top up, Tanzania, and Zimbabwe.

**The Kingdom of Saudi Arabia generously contributed \$2 million to Phase III of ATI.** The first High-Level Strategic Dialogue on Capacity Development, between the Ministry of Finance of the Kingdom of Saudi Arabia and the IMF was held in April 2025. At the conclusion of the dialogue, agreement was reached to boost Saudi support to IMF CD, with a focus on the Middle East North Africa region, sub-Saharan Africa, and fragile and conflict-affected States.



## SECTION II

# FY26 PLANNED ACTIVITIES

## A

FY26 PROPOSED  
TRAINING ACTIVITIES

**The FY26 workplan has been developed with a focus on priority areas as discussed by member countries with the IMF.** Core emphasis will be on fiscal and financial sector policies, as well as policies for inclusive growth. The workplan aims to increase the total number of courses to 31 (from 29 in FY25), predominantly delivered in-person by IMF's Institute for Capacity Development, IMF's Statistics Department, and IMF's Monetary and Capital Markets Department. Blended courses and a new cohort approach will also feature in the program, along webinars and online seminars on relevant policy issues that will complement the training offering. Diversity of participants (gender, language, fragile and conflict-affected states) will continue to be at the forefront of multi-country training, as well as opportunities for collaborations with relevant institutions.

### MACROECONOMIC ANALYSIS

**General macroeconomics will remain a core area of ATI training, in line with the IMF expertise and demand by member countries.** In FY26, *Financial Programming and Policies* and *Macroeconomic Diagnostics*, which are strongly recommended to participants

before registering for other courses will be combined as a sequenced offering to a cohort of officials. This will be the first such pilot in the region, with the goal to support a learning progression to authorities also engaged with IMF technical assistance projects in their respective countries.

### FISCAL POLICIES

**Fiscal topics top regional demand for capacity development, which mirrors key policy challenges.** Training in the fiscal policy sector can help address key regional challenges by enhancing the capabilities of policymakers to design and implement effective fiscal policies. In FY26, ATI plans to offer a total of five in-person courses in this sector: *Fiscal Frameworks*, *Fiscal Policy Analysis*, *Fiscal Sustainability*, *Tax Policy and Administration: Theory and Practice*, and *Debt Sustainability Framework for Low-Income Countries*. These courses aim to empower public finance officials by providing them with the knowledge and tools needed to strengthen their countries' resilience to economic shocks and foster inclusive growth within the region. The first three courses - *Fiscal Frameworks*, *Fiscal Policy Analysis*, and *Fiscal Sustainability* - are designed to offer

a comprehensive understanding of medium-term fiscal frameworks that support effective fiscal planning, equip participants with analytical tools to assess the impact of fiscal policies on economic performance, and emphasize maintaining fiscal sustainability through sound public finance management. Following the positive experience in FY25, one of these courses will likely be tailored to target senior officials.

**The training plan also focuses on debt sustainability and management.** Debt management strategies, covered in more detail in the *Debt Sustainability Framework for Low-Income Countries* course, will provide guidance on fiscal strategies and promote prudent public debt management. This course, offered for the third consecutive year, is crucial for managing public debt effectively. Additionally, by improving tax administration practices through the *Tax Policy and Administration* course, countries can aim to strengthen their revenue base, thereby reducing reliance on borrowing and enhancing fiscal sustainability. The course also provides insights into policy design and administration, enabling participants to implement informed tax policies that contribute to inclusive growth.

## **MONETARY, FINANCIAL, AND EXCHANGE POLICY**

**ATI will continue to deliver a suite of courses in financial sector, monetary, exchange rate, and capital account policies.** These courses reflect high demand for these topics, in particular for participants from central banks, and the need to strengthen banking systems, particularly in low- and middle-income countries in sub-Saharan Africa. Six courses will be delivered on financial sector policies – *Financial Development and Financial Inclusion, Financial Sector Surveillance, Fintech Market Development and Policy Implications, Bank Restructuring and Resolution, Core Elements of Banking Supervision, Local Currency Bond Market*. The blended training on *Financial Development and Financial Inclusion* will be again generously sponsored by China. Courses on monetary, exchange rate and capital account policies will include *Monetary Policy* and the more advanced courses on *Model-Based Monetary Policy Analysis and Forecasting* and *Monetary Policy Frameworks and Operations*. The *Safeguards Assessments for Central Banks* course, which is designed to give central bank officials interactive exposure

to the IMF safeguards assessment methodology, will be delivered by the Finance and Legal Departments.

## **MACROECONOMIC STATISTICS**

**Statistics training in FY26 is marked by strong collaboration with other institutions.** The Data for Decisions Fund and the African Development Bank (AfDB) will finance a course on *Big Data for Macroeconomic Statistics*. AfDB will also collaborate on the *Open Data Platform* course. Data remains the bedrock of good policy making and the inclusion of courses on data management reflects the need to strengthen data availability in the region, as mentioned in ATI's program document. In addition, ATI will deliver the *Financial Soundness Indicators* and *Macro-relevant Environment and Climate Change Statistics* courses.

## **INCLUSIVE GROWTH AND STRUCTURAL POLICIES**

**Given resource constraints, ATI's climate training will be moderated somewhat in FY26.** The Institute will, however, maintain the delivery of core elements of its climate strategy, including the flagship *Macroeconomics of Climate Change* and *Climate in Macroeconomic Frameworks* courses.

Climate data is emerging as one of the most critical aspects to formulate climate-related policies, and the Japan International Cooperation Agency (JICA) has agreed to sponsor a course on *Macro-relevant Environment and Climate Change Statistics*.

**The workplan will also cover key policy issues that are critical for raising growth or can support fiscal consolidation.** Courses on *Economic Issues in Regional Integration, Inclusive Growth, and Macroeconomic Management in Resource Rich Countries* (funded by the Global Public Finance Partnership), are very relevant to sub-Saharan Africa growth and poverty agendas. JICA has also agreed to sponsor a course on *Gender Inequality and Macroeconomics*. ATI will also deliver a course on *Reforming Fuel Subsidies* for the first time. This course will explore recent developments in subsidy spending on fuel products, their macroeconomic impact, and the environmental and social implications. Building on country-specific case studies, the course will elaborate on key elements of successful reforms, such as measures to protect low-income groups adversely affected by lower subsidies.

## OTHER EVENTS

**WEBINARS**

**The Institute will continue to complement its course portfolio with webinars to reach an extended audience in a cost-efficient manner.**

A webinar on 'Fintech Applications for Boosting Climate Finance' will be scheduled to coincide with the delivery of the *Macroeconomics of Climate Change* course to enable course participants to participate therein. ATI will also collaborate with the Middle East Technical Assistance Center and the South Asia Regional Training and Technical Assistance Center on a webinar on 'Taxation and its role in addressing Inequalities' in June 2025.

**OUTREACH**

**IMF flagship publications.** ATI will continue to create opportunities to discuss analytical chapters and key insights from the IMF main publications with their authors and relevant policy makers. These virtual webinar events, open to the general public, allow to focus the conversation on

policy issues relevant to the region and complement key topics addressed by the training curriculum. Analytical chapters from the *Regional Economic Outlook* and *World Economic Outlook* will be discussed with their authors, experts, and practitioners. The peer-to-peer research seminar series will allow to showcase sound research from the region. The gender seminar series in collaboration with the IMF regional centers in the Middle East and South Asia will address key issues that help complement ATI's training offering. Webinars on climate change will address different policy aspects relevant to policy making and macroeconomic stability.

**STEERING COMMITTEE MEETING**

**The Institute will maintain the scheduling of at least one annual Steering Committee (SC) meeting.**

The 12<sup>th</sup> annual meeting of the SC will take place in July 2025, hosted by Madagascar (which is chair of the AFRITAC South SC). The SC will discuss

the progress of the Institute on its program document, provide strategic direction, and endorse the annual work plan and annual budget. The meeting will provide an opportunity for ATI SC members, including development partners, to provide input pertaining to the operations of the Institute for the next fiscal year and guidance through the end of Phase III operations.

**MEETING WITH TRAINING DIRECTORS**

**Engaging key stakeholders.** ATI plans to engage with training directors and training sponsors across partner institutions in June 2025 to strengthen coordination on training operations (for example selection of participants, application, and illustrative training paths) and deepen the monitoring and evaluation of post training impact. These engagements will feed into reporting to, and guidance from, the Steering Committee.



# TRAINING COLLABORATIONS AND PARTNERSHIPS

**ATI will continue to actively pursue partnerships with the AFRITACs and other partners, both within and outside the IMF.** ATI will continue to seek collaboration with the Joint Vienna Institute, the IMF-Middle East Center for Economics and Finance in Kuwait, the IMF-Singapore Regional Training Institute, the Middle East Technical Assistance Center and the South Asia Regional Training and Technical Assistance Center. The China-IMF Capacity Development Center will generously sponsor the

*Financial Development and Financial Inclusion* course in FY26. Coordination with relevant regional bodies, including the Macroeconomic and Financial Management Institute of Eastern and Southern Africa, the Southern African Development Community, and the West African Institute for Financial and Economic Management, will continue. ATI will also maintain close collaboration with donor partners and other relevant stakeholders including the AfDB, the European Union, the German Agency for International Cooperation,

JICA, the South African Reserve Bank, World Bank, and United Nations on capacity development events.

**Tailoring and experimenting.** ATI will continue to seek opportunities to customize its training offering to cater to the needs of the membership, for instance by targeting senior officials, leveraging learning paths, regionalizing training events, and blending delivery modalities.





### SECTION III

# FY26 BUDGET AND FUNDRAISING

## A

## BUDGET

**Estimated resource envelope for Phase III.** After the concurrent period of the two phases from May to October 2024, the Africa Training Institute's (ATI) budget fully transitioned into Phase III, which will run until April 2029 (FY25-29). The program document was finalized after the discussion at the mid-year SC meeting and will serve as a basis for ATI's activities over the next five years, envisaging \$37.4 million in external financing. As of April 2025, \$25.3 million has been secured from the host country (Mauritius), donor partners, and member countries.

**Proposed budget for FY26.** In line with phase III medium-term envelope, current liquidity constraints, countries' demands, and the IMF's broader

regional engagement, the proposed budget including IMF's internal resources for FY26 totals \$7.95 million. This amount takes into account strong preference by officials to attend in-person courses that, even if more costly, also provide better opportunities for peer-to-peer learning, exchange of experiences, and higher learning gains. To increase its volume of delivery, ATI will tap additional funds for approximately \$2 million from IMF thematic funds (including the Global Public Finance Partnership, the Debt Management Facility, and the Data for Decisions fund), China-IMF Capacity Development Center, individual donor partners (for example the Japan International Cooperation Agency),

and courses delivered jointly with other partners (for example World Bank, and the African Development Bank).

**Office relocation.** After a decade of operations, ATI's operations have outgrown its current office premises, which have become unfit for purpose and continue to pose significant operational risks. ATI therefore plans to relocate to a newer, more efficient office space that is expected to enhance the training experience of government officials. A competitive market search has helped identify suitable premises, and with the steady support of the Government of Mauritius, the additional cost to relocate will not impact ATI's delivery capacity.

# PARTNERSHIPS AND FUNDRAISING

**Key partners.** ATI welcomed the Kingdom of Saudi Arabia as a new generous partner of ATI and appreciated the finalization of an important agreement with China. Saudi Arabia's contribution to ATI is part of a broader engagement in support of IMF's capacity development, with a focus on the Middle East North Africa region, sub-Saharan Africa, and fragile and conflict-affected states. The process is underway with the European Commission to transfer the residual balance from Phase II to Phase III as part of the *Improving Economic Governance in sub-Saharan Africa* agreement. With support from the Steering Committee members in each country, members

have made progress in commitment to finance the ATI operations.

**Funding gaps remain.** Proposed budget for FY26 is set to maintain the volume of ATI's activities at a level comparable to FY25 actual delivery. Given the existing funding gap, prioritization in course offerings will remain critical to address excess demand for capacity building in key areas while prudently managing the liquidity situation. ATI, together with IMF's Institute for Capacity Development, will continue to explore partnerships with potential partners, as well as engage with other members to address the funding gap. Their contribution

remains vital to the operations of the institute, and fundraising engagements have targeted a number of countries (including Ethiopia, South Africa, Nigeria, Rwanda). Leveraging non-ATI sources such as other funding vehicles (for example the Data for Decisions Fund) will continue to be explored, in close collaboration with IMF departments.

**Outreach efforts.** As part of these efforts, ATI has been featured in events and digital communications, proactively engaging with member countries to share the impact of human capital development with a broader audience.

**TABLE 1. ATI - PHASE II FINANCIAL CONTRIBUTIONS, AS OF APRIL 30, 2025**

International Monetary Fund

ATI

Phase - 2: FY2020-FY2025

**Multilateral - Regional Centers: Financial Contributions**

(in millions of U.S. Dollars, As of April 30, 2025)

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date <sup>1</sup>	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions <sup>12</sup>
Partners				13.2		13.2	-	-
China	13/07/18	USD	3.3	3.3	3.3	3.3	-	-
European Commission	22/05/23	USD	4.3	4.3	4.3	4.3	-	-
Germany	22/04/19	EUR	5.0	5.6	5.0	5.6	-	-
Members				5.0		3.8	1.1	0.1
Angola	14/08/24	USD	0.5	0.5	0.3	0.3	0.3	-
Benin	14/03/23	USD	0.3	0.3	0.1	0.1	0.2	-
Congo, Democratic Republic Of	04/10/22	USD	0.3	0.3	0.3	0.3	-	-
Eswatini	17/08/23	USD	0.2	0.2	0.2	0.2	-	-
Ghana	17/08/22	USD	0.2	0.2	0.2	0.2	-	-
Guinea	28/08/19	USD	0.2	0.2	-	-	0.2	-
Kenya	07/02/23	USD	0.5	0.5	0.5	0.5	-	-
Madagascar	22/08/22	USD	0.2	0.2	0.2	0.2	-	-
Malawi	31/05/19	USD	0.2	0.2	0.0	0.0	-	0.1
Mozambique, Republic Of	15/12/22	USD	0.3	0.3	0.3	0.3	-	-
Nigeria	29/10/19	USD	0.5	0.5	0.5	0.5	-	-
Senegal	13/12/22	USD	0.3	0.3	-	-	0.3	-
Seychelles	29/08/23	USD	0.5	0.5	0.5	0.5	-	-
Sierra Leone	03/06/19	USD	0.1	0.1	-	-	0.1	-
South Africa	23/04/20	USD	0.5	0.5	0.5	0.5	-	-
Togo	10/11/22	USD	0.2	0.2	-	-	0.2	-
Zambia	14/06/22	USD	0.3	0.3	0.3	0.3	-	-
Zimbabwe	31/05/19	USD	0.2	0.2	0.2	0.2	-	-
Partners and Members Total				18.2		16.9	1.1	0.1
Internal Transfers <sup>13</sup>								
China				2.6	-	2.6	-	-
COVID19 Initiative				0.6	-	0.6	-	-
European Investment Bank				0.2	-	0.2	-	-
Mauritius				0.0	-	0.0	-	-

**TABLE 1. (CONT.) ATI - PHASE II FINANCIAL CONTRIBUTIONS, AS OF APRIL 30, 2025**

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date <sup>1</sup>	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions <sup>2</sup>
Internal Transfers Total				3.4		3.4	-	-
Host Country & IMF								
Host Country								
Cash		USD	8.0	8.0		8.0	-	-
In-Kind				-				
IMF				1.0				
Host Country and IMF Total				9.0				
Grand Total				30.6		28.4	1.1	0.1

Source: ICDGP

<sup>1</sup> May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).<sup>2</sup> The future contributions amount is set to zero for completed installments.<sup>3</sup> Refers to transfers from one program phase to another (e.g. phase rollovers).**TABLE 2. ATI - PHASE III FINANCIAL CONTRIBUTIONS, AS OF APRIL 30, 2025****International Monetary Fund**

ATI

Phase - 3: FY2025-FY2029

**Multilateral - Regional Centers: Financial Contributions**

(in millions of U.S. Dollars, As of April 30, 2025)

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date <sup>1</sup>	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions <sup>2</sup>
Partners				5.5		5.5	-	-
China	21/12/23	USD	3.5	3.5	3.5	3.5	-	-
Saudi Arabia	13/08/24	USD	2.0	2.0	2.0	2.0	-	-
Members				3.8		1.8	0.3	1.7
Cape Verde	25/06/24	USD	0.2	0.2	0.2	0.2	-	-
Ghana	09/04/24	USD	0.5	0.5	0.2	0.2	-	0.3
Kenya	14/03/24	USD	0.5	0.5	0.1	0.1	0.1	0.3
Madagascar	14/05/24	USD	0.2	0.2	0.0	0.0	0.0	0.1
Malawi	28/10/24	USD	0.3	0.3	-	-	0.1	0.2
Rwanda	19/03/25	USD	0.3	0.3	-	-	-	0.3
Seychelles	02/12/24	USD	0.5	0.5	0.5	0.5	-	-
South Africa	19/03/25	USD	0.8	0.8	0.4	0.4	-	0.4
Tanzania	06/08/24	USD	0.3	0.3	0.2	0.2	-	0.1
Uganda	08/09/23	USD	0.3	0.3	0.3	0.3	-	-
Zimbabwe	02/12/24	USD	0.2	0.2	-	-	0.1	0.1

**TABLE 2. (CONT.) ATI - PHASE III FINANCIAL CONTRIBUTIONS, AS OF APRIL 30, 2025**

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date <sup>1</sup>	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions <sup>2</sup>
Partners and Members Total				9.3		7.3	0.3	1.7
Host Country & IMF								
Host Country								
Cash		USD	16.0	16.0		8.0	1.6	6.4
In-Kind				-				
IMF				1.9				
Host Country and IMF Total				17.9				
Grand Total				27.2		15.3	1.9	8.1
Program Document Budget				39.3 (12.1)				

Source: ICDGP

<sup>1</sup> May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).

<sup>2</sup> The future contributions amount is set to zero for completed installments.

**TABLE 3. ATI BUDGET PROJECTIONS AS OF APRIL 30, 2025**

**International Monetary Fund**  
 ATI Phase 2 & 3: FY2025-FY2029  
**Multilateral - Regional Centers: Summary Progress Report**  
 As of Apr 30, 2025  
 (In thousands of U.S. Dollars)

Project	Phase Summary			FY2025								FY2026
				Phase II		Phase III		FY25 Combined Working Budget	FY25 Combined Expenses	FY25 Combined Execution %	Working Budget <sup>1/</sup>	
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Working Budget	Expenses					
Training project	27,489	27,489	3,912	1,869	1,603	4,785	3,912	6,655	5,514	83%	5,436	
Governance and Evaluation	400	400	-	1	0	18	-	19	0	1%	19	
Admin Project <sup>2/</sup>	7,036	7,036	717	-	-	1,001	717	1,001	717	72%	1,423	
Sub Total	34,925	34,925	4,628	1,870	1,603	5,804	4,628	7,674	6,231	81%	6,877	
Trust Fund Management	2,445	2,445	324	131	112	406	324	537	436		481	
<b>Total</b>	<b>37,369</b>	<b>37,369</b>	<b>4,952</b>	<b>2,001</b>	<b>1,715</b>	<b>6,210</b>	<b>4,952</b>	<b>8,211</b>	<b>6,667</b>	<b>81%</b>	<b>7,358</b>	
IMF Expenses	1,889	1,889	321	-	-	367	321	367	321	87%	372	
<b>Total</b>	<b>39,258</b>	<b>39,258</b>	<b>5,273</b>	<b>2,001</b>	<b>1,715</b>	<b>6,577</b>	<b>5,273</b>	<b>8,578</b>	<b>6,988</b>	<b>81%</b>	<b>7,731</b>	

<sup>1</sup> Future fiscal year budgets are indicative.

<sup>2</sup> To address the feedback received, ATI established a separate Funding Program in phase 3 to track operational expenses, including local staff salaries, lease, utilities, AV equipment upgrade, and other administrative costs. Such expenses were charged under the Training Project in phase 2. Therefore, the figures between phase 2 and 3 are not comparable

# THE FY25 STEERING COMMITTEE MEETING





The 12th Annual Steering Committee meeting of the ATI was held in Antananarivo, Madagascar under the chairmanship of Honourable Rindra Hasimbelo Rabarinirinarison, Minister of Economy and Finance of Madagascar. The meeting was attended by 126 participants (79 in-person and 47 virtual) representing 26 member countries and development partners along with relevant regional bodies. Members of the SC acknowledged the critical impact and continued relevance of ATI's training and capacity development efforts in sub-Saharan Africa. Members welcomed the outcomes of FY25 operations and endorsed the proposed FY26 work plan. The SC also supported ATI's efforts for continued innovation in training delivery and curriculum development, and took note of the Directors of Training event.

The SC meeting featured presentations on ATI's strategic direction and collaboration with partners, as well as panel discussions on monetary and financial sector issues, and capacity development priorities in the region. Members also received updates on ATI's facilities and relocation plans, and the IMF's medium-term outlook for capacity development and training reform.





**Steering Committee members reiterated the importance of closing the funding gap of ATI's Phase III and timely yearly payments, welcomed efforts to diversify funding sources and enhance collaboration with development partners and member countries.**





# ANNEXES

## ANNEX I. COURSE DELIVERY IN FY25

Department	Course Title	Delivery Modality	Start Date	End Date	No. of Applicants	No. of Participants	o/w Women	No. of participants from FCS	O/S Ratio
ICD	Economic Issues in Regional Integration	Virtual	May 6, 2024	May 17, 2024	280	30	13	11	9.3
	Central Bank Digital Currencies	In-person	May 27, 2024	May 31, 2024	152	33	16	11	4.6
	Financial Programming and Policies	In-person	June 2, 2024	June 14, 2024	210	31	10	13	6.8
	Macroeconomics of Climate Change	In-person	June 3, 2024	June 14, 2024	231	35	13	5	6.6
	Fiscal Policy Analysis	In-person	July 22, 2024	August 2, 2024	476	33	15	8	14.4
	Macroeconomic Diagnostics	In-person	August 12, 2024	August 23, 2024	144	30	6	5	4.8
	Inclusive Growth	In-person	September 16, 2024	September 24, 2024	214	30	17	9	7.1
	Nowcasting	In-person	September 16, 2024	September 24, 2024	421	33	17	10	12.8
	Fintech Market Development and Policy Implications	In-person	October 14, 2024	October 18, 2024	355	29	17	12	12.2
	Managing Capital Flows: Macroeconomic Analysis and Policies	Virtual	October 21, 2024	November 1, 2024	75	33	9	15	2.3
	Gender Inequality and Macroeconomics	In-person	November 4, 2024	November 4, 2024	454	30	22	10	15.1
	Fiscal Frameworks	In-person	January 27, 2025	January 30, 2025	194	30	10	7	6.5
	Monetary Policy	Blended Virtual	January 27, 2025	March 7, 2025	115	87	33	44	1.3
	Fiscal Sustainability	In-person	March 3, 2025	March 14, 2025	413	34	17	10	12.1
	Macroeconomic Management in Resource Rich Countries	Blended In-person	March 3, 2025	March 14, 2025	333	32	13	15	10.4
	Financial Development and Financial Inclusion	Blended In-person	March 31, 2025	April 18, 2025	331	29	16	13	11.4



## ANNEX I. (CONT.) COURSE DELIVERY IN FY25

Department	Course Title	Delivery Modality	Start Date	End Date	No. of Applicants	No. of Participants	o/w Women	No. of participants from FCS	O/S Ratio
MCM	Core Elements of Banking Supervision	Blended In-person	December 10, 2024	January 24, 2025	208	34	18	12	6.1
	Selected Issues in Regulation and Supervision of Fintech (SIFR)	In-person	January 13, 2025	January 17, 2025	202	29	17	8	7.0
	How to Incorporate Climate Risks into the Regulatory and Supervisory Framework	Virtual	February 17, 2025	February 21, 2025	87	40	16	15	2.2
	Monetary Policy Frameworks and Operations	In-person	April 28, 2025	May 2, 2025	158	34	8	17	4.6
STA	Government Finance Statistics	Blended In-person	June 24, 2024	June 28, 2024	124	34	12	9	3.6
	International Trade in Services and Digital Trade Statistics	Blended In-person	July 22, 2024	July 26, 2024	47	27	10	7	1.7
	Workshop on Supply and Use Tables and Input Output Tables	In-person	August 5, 2024	August 14, 2024	21	21	10	4	1.0
FAD	Building Institutions to Fight Corruption	Virtual	June 3, 2024	June 7, 2024	125	56	18	21	2.2
	Tax Policy and Administration: Theory and Practice	In-person	December 9, 2024	December 13, 2024	135	33	7	14	4.1
AFR	SADC Peer Review Refresher Course	In-person	November 18, 2024	November 22, 2024	42	42	3	3	1.0
SPR	Debt Sustainability Framework for Low-Income Countries - LIC-DSF	In-person	January 20, 2025	January 24, 2025	140	31	8	20	4.5
LEG	Debt Sustainability and Debt Restructuring	In-person	March 24, 2025	March 28, 2025	296	32	14	13	9.3
FIN	Safeguards Assessments of Central Banks	In-person	March 31, 2025	April 4, 2025	67	36	18	8	1.9

## ANNEX II. COURSE DELIVERY IN FY25: PARTICIPANTS BY COUNTRY

Country	No. of Participants		
	FY23	FY24	FY25
Algeria	2		
Angola	44	49	30
Benin	12	11	15
Botswana	37	32	12
Burkina Faso	25	15	15
Burundi	29	33	28
Cameroon	47	47	32
Cape Verde	25	19	22
Central African Republic	9	11	7
Chad	32	22	17
Comoros	22	17	19
Congo, Dem. Rep. of	34	37	27
Congo, Rep. of	14	9	6
Côte d'Ivoire	25	39	20
Djibouti	4	2	5
Egypt		1	2
Equatorial Guinea	7	3	1
Eritrea		2	1
Eswatini, Kingdom of	15	33	17
Ethiopia	28	41	20
Gabon	9	9	10
Gambia, The	30	33	31
Ghana	48	58	40
Guinea	23	23	12
Guinea-Bissau	6	10	7
Kenya	19	40	25
Lesotho	20	37	17
Liberia	28	35	34
Madagascar	42	38	41
Malawi	24	29	47
Mali	4	9	3
Mauritania	1	1	3
Mauritius	35	51	31
Morocco	1	1	5
Mozambique	24	43	28
Namibia	14	26	16

## ANNEX II. (CONT.) COURSE DELIVERY IN FY25: PARTICIPANTS BY COUNTRY

Country	No. of Participants		
	FY23	FY24	FY25
Niger	13	13	11
Nigeria	42	94	56
Rwanda	14	15	15
São Tomé and Príncipe	9	28	17
Senegal	22	15	14
Seychelles	20	25	23
Sierra Leone	26	31	19
South Africa	14	26	30
South Sudan	15	17	9
Tanzania	15	39	24
Togo	10	23	20
Tunisia	4		
Uganda	39	52	27
Zambia	29	57	35
Zimbabwe	39	70	36
<b>Total<sup>2</sup></b>	<b>1050</b>	<b>1371</b>	<b>1011</b>

<sup>2</sup>Excludes participants from regional organizations

### ANNEX III. NON-COURSE DELIVERY, FY25

Lead Dept	Event	Date
<b>Steering Committee Meetings</b>		
ICD	ATI 11th Steering Committee Meeting	July 12, 2024
ICD	FY25 Mid-year Steering Committee	December 5, 2024
<b>Outreach</b>		
AFR	Spring 2024 REO outreach	June 13, 2024
RES	Spring 2024 WEO outreach	June 13, 2024
AFR	Fall REO outreach	November 12, 2024
MCM	Global Financial Stability Report - Chapter 3	June 10, 2024
RES	Fall WEO outreach	November 12, 2024
<b>Webinars</b>		
AFR	P2PRS: Inflation and Monetary Policy	June 27, 2024
AFR	Macroeconomic Aspects of the Security Crisis	September 23, 2024
AFR	P2PRS: Fiscal Policy	October 3, 2024
AFR	P2PRS: Financial Sector	December 3, 2024
ICD	Climate Change and Macroeconomic Risks (BCEAO)	June 20, 2024
STA	Data Adequacy Assessment	June 20, 2024
ICD	Climate Change and Financial Sector (BCEAO)	June 25, 2024
ICD	Climate Series: Climate Risk	July 30, 2024
ICD	Climate Series: Climate Change and Fiscal Risks	September 19, 2024
ICD	Climate Series: Climate Change and Monetary Policy	October 22, 2024
MCM	Webinar on Climate Finance - BCEAO	September 3, 2024
SPR	Gender Series - Experiences in Gender Budgeting (in collaboration with METAC and SARTTAC)	November 6, 2024
ICD	Joint event with CEF on Climate & Fiscal Risks Management	November 12, 2024
STA	Financial Access Data Collection and Usage	April 8-9, 2025
<b>Workshops</b>		
ICD	Climate Change and Financial Stability (Bank of Mauritius)	Nov 26-27, 2024
AFR/LEG	Legal Aspects of Climate Change and Central Banks (Rwanda)	Feb 5, 2025
ICD	P2P Bank of Uganda Climate Change and Monetary Policy - Uganda	Jan 22, 2025

## ANNEX IV. FY26 COURSE PLAN

Department	Event	Start Date	End Date	Language	Delivery Modality
ICD	Economic Issues in Regional Integration (ERI)	05-May-25	16-May-25	E/F/P	Virtual
	Macroeconomics of Climate Change (MCC)	05-May-25	16-May-25	E/F/P	In-person
	Climate in Macroeconomic Frameworks (CMF)	19-May-25	23-May-25	E/F/P	In-person
	Inclusive Growth (IG)	02-Jun-25	13-Jun-25	E/F/P	In-person
	Fintech Market Development and Policy Implications	09-Jun-25	13-Jun-25	E/F/P	In-person
	Fiscal Policy Analysis (FPA)	16-Jun-25	27-Jun-25	E/F/P	In-person
	Gender Inequality and Macroeconomics (GIM)	07-Jul-25	11-Jul-25	E/F/P	In-person
	Macroeconomic Management in Resource Rich Countries (MRC)	07-Jul-25	18-Jul-25	E/F/P	Blended-IP
	Monetary Policy Analysis and Forecasting	01-Sep-25	12-Sep-25	E/F/P	In-person
	Financial Sector Surveillance (FSS)	06-Oct-25	17-Oct-25	E/F	In-person
	Financial Development and Financial Inclusion (FDFI)	17-Nov-25	05-Dec-25	E/F/P	Blended-IP
	Financial Programming and Policies (FPP)	12-Jan-26	23-Jan-26	E/F/P	In-person
	Fiscal Sustainability (FS)	26-Jan-26	06-Feb-26	E/F/P	In-person
	Monetary Policy (MP)	09-Feb-26	20-Mar-26	E/F/P	In-person
	Fiscal Frameworks (FF)	23-Feb-26	06-Mar-26	E/F/P	In-person
	Macroeconomic Diagnostics (MDS)	30-Mar-26	April 10. 2026	E/F/P	Blended-IP
MCM	Bank Restructuring and Resolution	02-Jun-25	06-Jun-25	E/F/P	In-person
	Local Currency Bond Market (LCBM)	15-Sep-25	19-Sep-25	E/F/P	In-person
	Climate-related workshop	29-Sep-25	03-Oct-25	E/F/P	In-person
	Core Elements of Banking Supervision (CBS)	12-Jan-26	23-Jan-26	E/F/P	In-person
	Monetary Policy Frameworks and Operations	23-Mar-26	27-Mar-26	E/F/P	Virtual
STA	Big Data for Macroeconomic Statistics	19-May-25	23-May-25	E/F/P	In-person
	Open Data Platform (ODP) - With AfDB	01-Dec-25	05-Dec-25	F	In-person
	Macro-relevant Environment and Climate Change Statistics - Introductory	05-Jan-26	09-Jan-26	E	In-person
	Financial Soundness Indicators (FSI)	09-Feb-26	13-Feb-26	E	Virtual
FAD	Reforming Fuel Subsidies (RFS)	16-Jun-25	20-Jun-25	E/F/P	Virtual
	Tax Policy and Tax Administration (TPAT)	17-Nov-25	21-Nov-25	E/F/P	In-person
LEG	MCM/LEG course on debt contracts	09-Feb-26	13-Feb-26	E/F/P	In-person
	Debt Sustainability and Debt Restructuring (DSDR)	09-Mar-26	12-Mar-26	E/F/P	In-person
AFR	SADC Peer Review Workshop (SA)	24-Nov-25	28-Nov-25	E/P	In-person
SPR	Debt Sustainability Framework for Low Income Countries (LIC-DSF - English)	16-Mar-26	20-Mar-26	E	In-person
FIN	Safeguards Assessments for Central Banks	23-Mar-26	27-Mar-26	E/F/P	In Person



## ANNEX V. ATI COVERAGE OF ICD COURSES; FY21-FY26

Courses	FY21	FY22	FY23	FY24	FY25	FY26
<b>Financial Sector Policies</b>						
Central Bank Digital Currency: Principles and Policy Considerations			x	x	x	
Financial Development and Financial Inclusion		x	x	x	x	x
Financial Sector Policies	x	x				
Financial Sector Policies I			x	x		
Financial Sector Policies II			x	x		
Financial Sector Surveillance	x	x				x
Fintech Market Development and Policy Implications			x	x	x	x
Macroeconomic Management and Financial Sector Issues						
<b>Fiscal Policy</b>						
Fiscal Frameworks	x	x	x	x	x	x
Fiscal Policy Analysis	x	x		x	x	x
Fiscal Sustainability	x	x	x	x	x	x
Macroeconomic Management and Fiscal Policy						
Projecting Public Debt and Fiscal Adjustment Paths	x			x		
<b>General Macroeconomic Analysis</b>						
Financial Programming and Policies	x	x	x	x	x	x
Macroeconometric Forecasting and Analysis		x	x	x		
Macroeconomic Diagnostics	x	x	x	x	x	x
Monetary and Fiscal Policy Analysis with DSGE Models			x			
<b>Inclusive Growth and Structural Policies</b>						
Climate in Macroeconomic Frameworks				x		x
Economic Issues in Regional Integration	x	x	x	x	x	x
Economic Policies for Financial Stability						
External Vulnerabilities						
Gender Inequality and Macroeconomics		x	x	x	x	x
Inclusive Growth	x	x	x	x	x	x
Macroeconomic Management and Natural Resource Management						
Macroeconomic Management in Resource Rich Countries	x	x	x	x	x	x
Macroeconomics of Climate Change		x	x	x	x	x
Macroeconomics of Pandemics in LICs and EMs	x	x	x			
<b>Monetary, Exchange Rate and Capital Account Policies</b>						
Exchange Rate Policy	x	x		x		
Managing Capital Flows	x	x			x	
Model-Based Monetary Policy Analysis and Forecasting	x					x
Monetary and Exchange Rate Policy						
Monetary Policy	x	x	x	x	x	x
Nowcasting			x	x	x	
Nowcasting GDP in Sub-Saharan Countries	x	x				

## ANNEX VI. ATI STAFF



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