AFRICA TRAINING INSTITUTE

ANNUAL REPORT FY26

Host Country

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Contributing Partners – PHASE I

Australian Aid

Australia	China	Korea	Angola	Seychelles	Togo

Contributing Partners – PHASE II

European Investment Bank

China	European Investment Bank	European Union	Germany	Angola	Benin
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Contributing Partners – PHASE III

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Ghana	Kenya	Madagascar	Malawi	Mozambique	Seychelles
South Africa	Tanzania	Uganda	Zambia	Zimbabwe	

ATI serves 45 countries:

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

AFRICA TRAINING INSTITUTE (ATI)

ATI

ANNUAL REPORT FY26

INTERNATIONAL MONETARY FUND

MESSAGE FROM THE DIRECTOR

Sukhwinder Singh
Director

Fiscal Year 2026 (FY26) marked the second year of Phase III (FY25-29) of the Africa Training Institute's operations, and it was delivered in a demanding regional and global environment. High uncertainty, the conflict in the Middle East, declining aid flows, and persistent macroeconomic vulnerabilities continued to test the policy space of many member countries across sub-Saharan Africa. Against this backdrop, ATI's role remained clear: to help government officials strengthen the institutions, analytical tools, and practical policy skills needed to support macroeconomic stability, resilience, and long-term growth.

Despite this difficult operating environment, ATI expanded delivery and reached more officials than in FY25. In FY26, the Institute delivered 31 courses to 1,132 officials, up from 29 courses and 1,008 officials trained in the previous fiscal year. The FY26 program was complemented by 16 non-course events, including ATI's first virtual meeting with Directors of Training, six webinars on topical policy issues such as fintech, digital payments innovation and industrial policy, and a peer-to-peer research series on emerging analytical tools such as machine learning.

Demand for ATI training remained very strong. Courses were oversubscribed by an average of five applicants for every available place, confirming both the continued need for high-quality capacity development in macro-relevant policy areas across sub-Saharan Africa and the high value attached to ATI's training. The selection of participants continued to be coordinated with IMF country teams and Resident Representatives, helping to deepen the link between training, technical assistance, surveillance, and lending.

ATI's curriculum continued to respond directly to members' priorities and to the policy challenges facing the region. Alongside core training in general macroeconomic analysis, fiscal policy, financial sector policies, and macroeconomic statistics, ATI placed emphasis on topics linked to tighter financing conditions, debt vulnerabilities, climate risks, digitalization, and inclusive growth. For example, the Fiscal Frameworks course supported officials working on medium-term fiscal planning, fiscal risks, and debt sustainability under constrained policy space, while courses on Climate Change Statistics and Gender Inequality and Macroeconomics helped officials integrate climate and inclusion considerations into macroeconomic policy analysis.

Diversity and inclusion remained central to ATI's mission. Participants from fragile and conflict-affected states accounted for 35 percent of total participants, women accounted for 40 percent, and non-Anglophone participants represented 41 percent. ATI continued to support language diversity through translation of course materials and simultaneous interpretation into French and Portuguese, while maintaining its focus on broader participation from women and officials from fragile and conflict-affected states.

Learning outcomes and participant feedback continued to show strong results. Average learning gains across all FY26 courses reached 19 percentage points, with even stronger gains among female participants at 21 percentage points. The average overall value rating was 4.6 out of 5. In ATI's annual survey, close to 100 percent of respondents rated the quality of in-person training as good or excellent, underscoring the continuing importance of ATI's face-to-face learning, peer exchange, and professional networks.

Fiscal Year 2026 also saw important innovation in training design and delivery. ATI delivered 23 courses in person, five in blended format, and three fully virtually, using each modality where it could best support learning outcomes, access, and cost-effectiveness. A major milestone was the first cohort training pilot in support of IMF technical assistance, where officials followed the Financial Programming and Policies course and then continued together through the Macroeconomic Diagnostics course. ATI also pushed the frontier of virtual delivery through a blended virtual Monetary Policy course for 74 participants, including participants from Francophone countries for the first time.

Partnerships continued to strengthen the impact of ATI's work. JICA generously sponsored three courses in FY26, covering fiscal policy, climate change statistics, and gender inequality, bringing its support since November 2023 to seven courses and 240 participants. ATI also worked with the Global Public Finance Partnership, SADC, the African Development Bank, the Islamic Financial Services Board, the China-IMF Capacity Development Center, AFRITAC Central, AFRITAC South, the OECD, the UK Foreign, Commonwealth and Development Office, and the Mauritian authorities. I would like to thank all ATI's partners; each of these collaborations helped broaden the curriculum and leverage scarce resources.

Operationally, ATI continued to align its work with the IMF's Capacity Development Strategy Review, in particular by prioritizing scarce resources, integrating training with IMF country engagement, and testing new learning paths. ATI also continued preparatory work for the office relocation project to safeguard the quality, safety, and efficiency of ATI's learning environment.

Looking ahead, the FY27 work program will build on this momentum, with 33 courses planned and the vast majority to be delivered in person. The funding challenge, however, remains significant. The Phase III financing gap stands at $8.9 million, and closing it will be essential to maintain a level of delivery that matches demand. I warmly welcome Norway as a new partner, thank Mauritius for its continued role as host country and major contributor, and recognize the strong ownership shown by member countries, including Mozambique and Zambia, which signed financing agreements in FY26.

On behalf of the IMF, I extend my sincere thanks to our member countries, development partners, the Government of Mauritius, Steering Committee, and IMF colleagues for their continued support. Their commitment allows ATI to remain a cornerstone of capacity development in sub-Saharan Africa, helping officials navigate today's policy challenges and build the foundations for more resilient, inclusive, and sustainable growth.

ABBREVIATIONS AND ACRONYMS

AfDB	African Development Bank
AFR	IMF's African Department
AFS	Regional Technical Assistance Center for Southern Africa - AFRITAC South
AI	Artificial Intelligence
ATI	Africa Training Institute
CD	Capacity Development
DoT	Directors of Training
ECOGOVA	Improving the Economic Governance of Sub-Saharan Africa
EU	European Union
FAD	IMF's Fiscal Affairs Department
FCDO	Foreign, Commonwealth and Development Office
FCS	Fragile and Conflict-Affected States
FIN	IMF's Finance Department
FPAS	Forecasting and Policy Analysis System
FSI	Financial Soundness Indicator
FuS	Follow-up Survey
FY	Fiscal Year
ICD	IMF's Institute for Capacity Development
IFSB	Islamic Financial Services Board
IMF	International Monetary Fund
JICA	Japan International Cooperation Agency
LEG	IMF's Legal Department
MCM	IMF's Monetary and Capital Markets Department
MOFED	Ministry of Finance and Economic Development
ODP	Open Data Platform
OECD	Organisation for Economic Co-operation and Development
P2P	Peer-to-Peer
RSF	Resilience and Sustainability Facility
SADC	Southern African Development Community
SC	Steering Committee
SPR	IMF's Strategy, Policy, and Review Department
STA	IMF's Statistics Department

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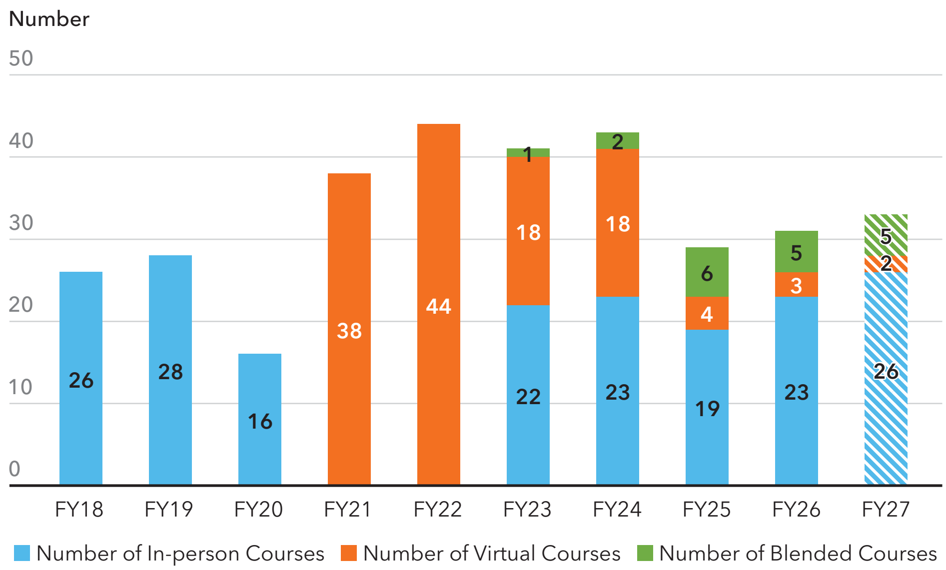
OVERVIEW: FY26 HIGHLIGHTS AND FY27 OUTLOOK

FY26 marked the second year of Phase III (FY25-29) of operations of the Africa Training Institute. ATI delivered 31 courses to 1,132 officials, an increase from 29 courses in FY25 (Figure 1). Of the 33 courses originally planned, three courses were not delivered due to a combination of factors (including the conflict in the Middle East) while one new course was added to the calendar. Courses at ATI remain largely oversubscribed with an average of five applicants for each participant, reflecting the high demand for capacity development (CD) in macro-relevant policy areas across the region (Figure 2). ATI also delivered 16 non-course events, including a first Directors of Training virtual meeting to enhance engagement with those sponsoring country officials to attend ATI training and six webinars on topical policy issues such as fintech, digital payments innovation, industrial policy, and a peer-to-peer research series on nowcasting and machine learning.

FIGURE 1. NUMBER OF ATI COURSES



Source: ATI Staff

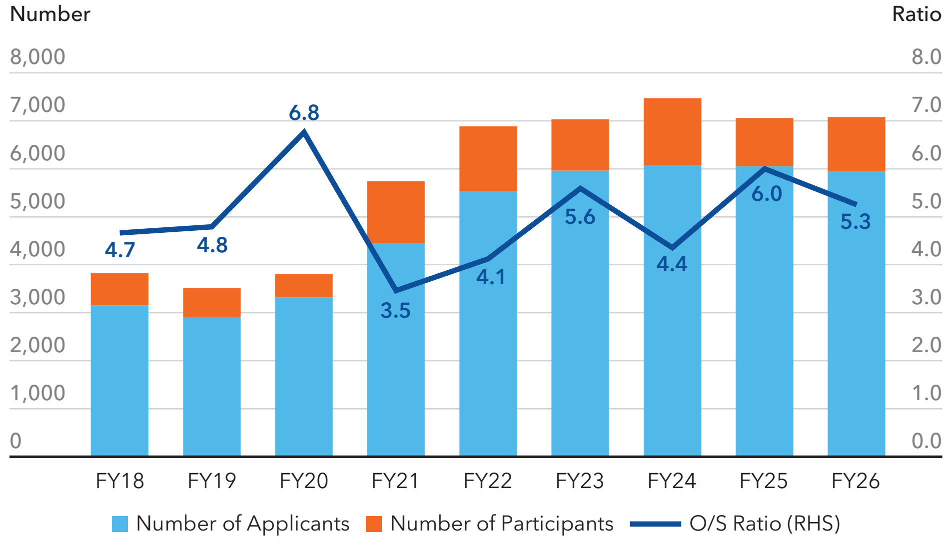
ATI's work program is driven by the needs of its members. In FY26, ATI delivered seven courses on structural policies, six courses on financial sector policies, five on fiscal policy and four on macroeconomic statistics, three on general macroeconomic analysis, two on monetary, exchange rate, and capital account policies and one each on legal issues and on safeguards assessments of central banks. This distribution aligns closely with the findings of ATI's alumni survey (Box 1), in which over 80 percent of respondents identified general macroeconomic analysis (including structural policies), fiscal policy, financial sector policies, and macroeconomic statistics as the most critical areas for training. Relevance of the proposed training is indicated by over-subscription rates. For example, ATI received over 600 applications for the *Fiscal Frameworks* course, and around 400 applications for other fiscal courses and the flagship *Financial Programming and Policies* in general macroeconomic analysis training delivered every year at ATI. The selection of participants for ATI courses is coordinated with IMF teams working in the region, including through the support of the IMF's Resident Representatives, to deepen the integration of training with technical assistance, surveillance, and lending.

ATI's training continues to be inclusive along several dimensions. The share of participants from fragile and conflict-affected states (FCS), which represent about half of ATI's member countries, was 35 percent (Figure 3). Female participation accounted for 40 percent of total participants (Figure 4) and the share of non-anglophone trainees in FY26 stood at 41 percent (Figure 5). ATI continues to accommodate language diversity through the translation of course materials and simultaneous interpretation of lectures into French and Portuguese, and to increase participation from FCS and women.

Learning gains and course ratings point to strong results and high appreciation by officials attending ATI courses. The average learning gains across all courses in FY26 was 19 percentage points (pp), with higher learning gains for female participants (21 pp). Average learning gains for virtual courses were 12 pp, 17 pp for blended courses (a combination of self-paced and instructor-led delivery modalities), and 21 pp for in-person courses. Learning gains on course tests are only one measure of course learning. The overall value score, a measure of the course appreciation and satisfaction rate, averaged 4.6 out of 5 across all courses. In-person learning also generates large benefits from peer-to-peer interactions and building networks that are not easily captured in a quantitative metric. In ATI's annual survey of participants, close to 100 percent of respondents rated ATI's quality of in-person training as good or excellent compared to 88 percent for blended training and 77 percent for virtual training (Box 1).

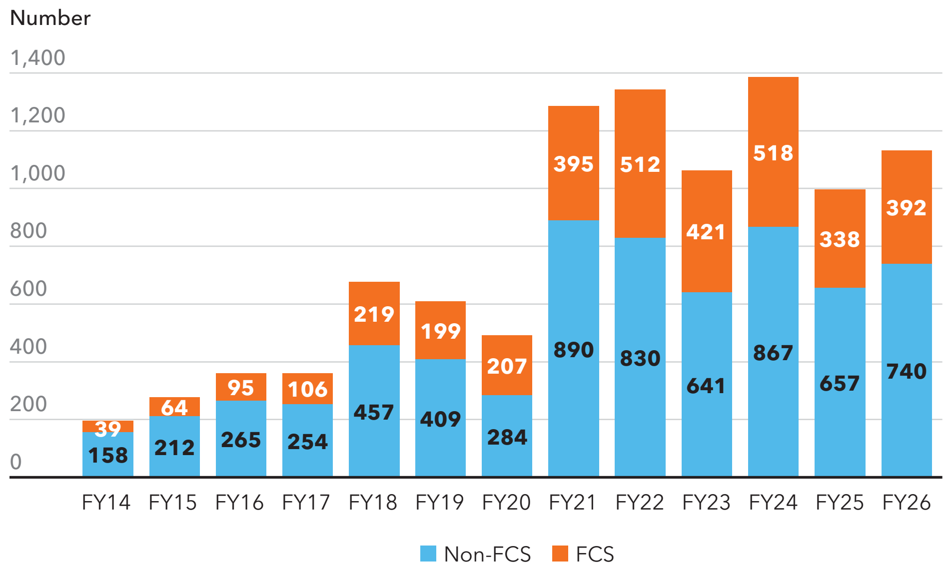
ATI deepened efforts to broaden training modalities. A mix of in-person, virtual and blended delivery, and the pilot cohort delivery, further improved the learning experience and helped mitigate excess demand. Twenty-three courses were delivered in person, five in a blended format where participants prepare virtually through self-paced guided instruction and then join an in-person segment, and three courses were delivered fully virtually. ATI offered its first cohort training in support of IMF technical assistance (TA), whereby a group of officials engaged in IMF TA attended the *Financial Programming and Policies* course and continued together soon after on the *Macroeconomic Diagnostics* course (Box 2). ATI also delivered a blended virtual course on *Monetary Policy* to 74 participants, including participants from Francophone countries for the first time. The virtual format allows ATI to provide training at a lower cost to a larger audience, mitigating the excess demand faced by ATI amid budget constraints (Box 3).

FIGURE 2. DEMAND AND SUPPLY OF ATI TRAINING



Source: ATI Staff

FIGURE 3. DIVERSITY BY FCS STATUS

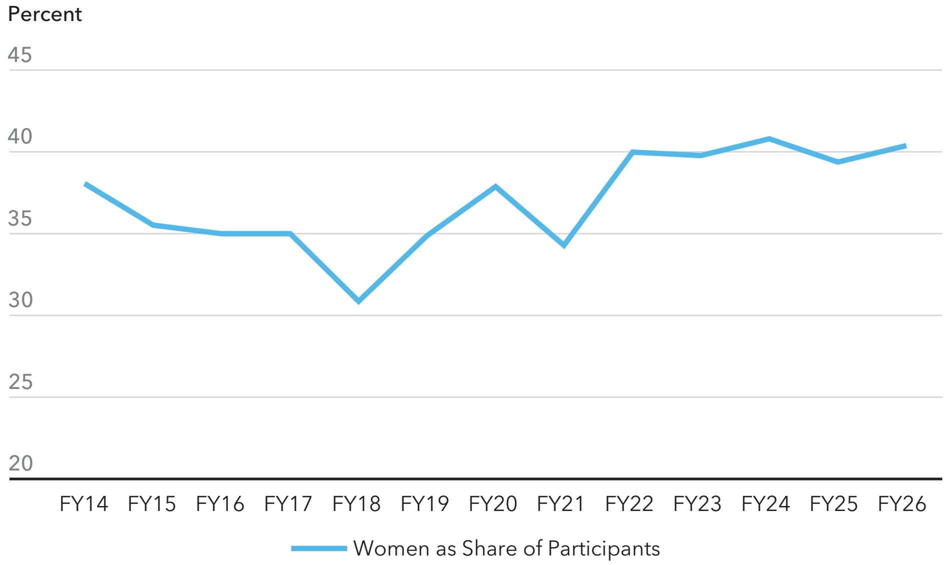


Source: ATI Staff

Collaborations continue to be an integral part of ATI's work program. In FY26, the Japan International Cooperation Agency (JICA) generously sponsored three courses on fiscal policy, climate change statistics, and gender inequality. JICA has sponsored seven courses and 240 participants at ATI since the signing of the JICA-IMF capacity development funding partnership in November 2023. In addition, the *Macroeconomic Management in Resource Rich Countries* course was funded by the Global Public Finance Partnership trust fund. ATI also collaborated with the Southern African Development Community (SADC) for the 10th consecutive year to deliver the *Macroeconomic Surveillance Refresher* course. The *Open Data Platform* course was delivered by the AfDB for the fourth consecutive year in coordination with STA. This year, ATI also initiated a collaboration with the Islamic Financial Services Board (IFSB) to deliver a course on *Basel and IFSB Core Principles*. The *Financial Development and Financial Inclusion* course delivered in FY26 was again generously sponsored by the China-IMF Capacity Development Center.

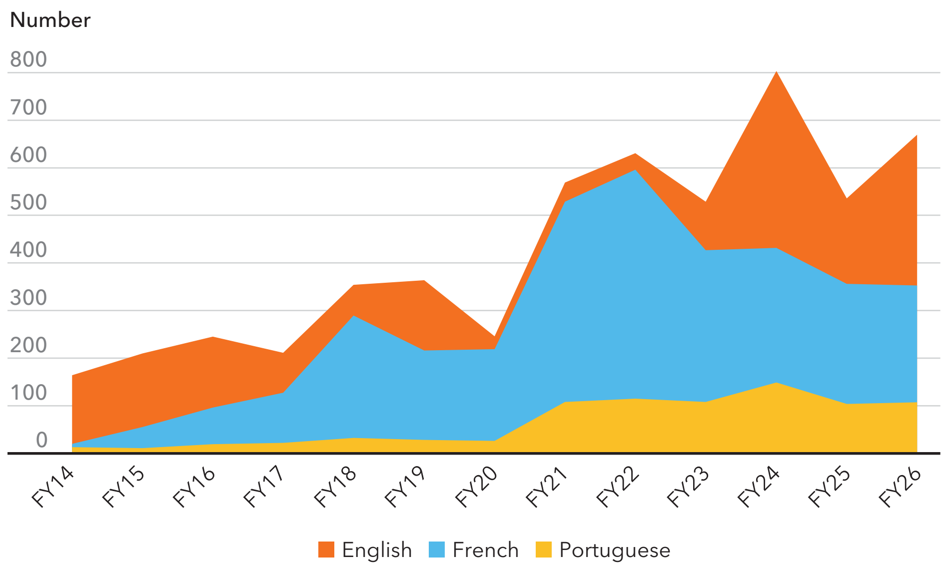
ATI leveraged the network of IMF's Regional Technical Assistance Centers and other agencies to deliver joint courses. ATI delivered a *Financial Programming and Policies* course in collaboration with AFRITAC Central and a *Macroeconomics of Climate Change* course in collaboration with AFRITAC South. ATI also provided its premises for the delivery of two workshops by the Mauritian authorities. The Organization for Economic Co-operation and Development (OECD) delivered a high-level roundtable on *Financial Market Developments and Developing Debt Markets* in collaboration with the Bank of Mauritius and the Financial Services Commission of Mauritius at ATI premises. ATI also hosted a workshop on *Debt Sustainability Analysis* by the United Kingdom (UK) Foreign, Commonwealth & Development Office (FCDO) and Adam Smith Institute and in coordination with the Mauritius' Ministry of Finance and Economic Development (MOFED).

FIGURE 4. DIVERSITY BY GENDER



Source: ATI Staff

FIGURE 5. DIVERSITY BY LANGUAGE



Source: ATI Staff

TEXT TABLE 1. OVERVIEW OF COURSES BY DEPARTMENT (FY24–FY27)

Department	FY24	FY25	FY26	FY27 (Planned)			
				FY27 Total	Blended	In Person	Virtual
AFR	1	1	1	1		1	
FAD	3	2	2	1		1	
FIN	1	1	1	1		1	
ICD	20	16	17	18	4	13	1
LEG	2	1	1	3		3	
MCM	6	4	5[1,2]	4[3]		4	
SPR	1	1	0	1		1	
STA	9	3	4	4		3	1
Total	**43**	**29**	**31**	**33**	**4**	**27**	**2**

[1] The Basel and IFSB Core Principles course was delivered by the IFSB in coordination with MCM
[2] Local Currency Bond Market delivered in collaboration with LEG
[3] Cash and Debt Management will be delivered jointly by FAD and MCM

ATI plans to relocate to new premises in FY27. The costs of relocation have been generously allocated by the host country, Mauritius, to relocate ATI and AFRITAC South's to new offices. The new premises, which have been designed and will be fitted out to the IMF's global standards, will reinforce ATI's ability to sustain high levels of quality training. The IT infrastructure, including the AV upgrade in FY25, will be transferred to the new premises upon relocation.

The design of the FY27 work program was guided by key priority areas for sub-Saharan Africa and potential synergies with IMF technical assistance, surveillance, and lending work in the region. The FY27 work program is well balanced across core areas of IMF expertise, with training on financial sector policies, general macroeconomic analysis, inclusive growth and structural policies, fiscal policy and macroeconomic statistics as well as topics on monetary, exchange rate and capital account policies and legal issues. The total number of courses will increase from 31 to 33 in FY27, of which 26 courses will be delivered in-person, five in blended format and two virtually. ATI will also continue to deliver other blended courses as materials for these courses are developed and refined by ICD.

As in previous years, ATI will draw on broad expertise across the IMF to deliver training. The Institute for Capacity Development (ICD), the IMF Statistics Department (STA), and the Monetary and Capital Markets (MCM) Department will deliver the bulk of courses in FY27 (Text Table 1). Training offered by ICD encompasses a wide range of topics, from financial to fiscal policy, from debt sustainability to monetary issues, complementing the delivery of courses in these areas from other departments.

ATI will continue to seek collaborations in FY27 to leverage its resources. Under the IMF–JICA partnership, JICA will continue to support two courses in the FY27 work program. The *Macroeconomic Surveillance Refresher* course for SADC remains in the curriculum. In addition, ATI will deliver two courses, *Optimizing Growth and Resilience through Distributional Analysis and Evidence-Based Policies* and *Climate in Macroeconomic Frameworks* in collaboration with AFRITAC South, and the *Financial Programming and Policies* course with AFRITAC Central. The *Financial Development and Financial Inclusion* course in FY27 will continue to be generously sponsored by the China-IMF CD Center. The *Sovereign Risk and Debt Sustainability Framework for Market Access Countries* course will be co-funded by the Debt Management Facility and ATI in FY27.

BOX 1. EVIDENCE OF IMPACT OF ATI TRAINING

ATI delivers around 30 courses each year to over 1,000 country officials in policy areas core to the IMF expertise. Courses are in high demand with an average of 5 applicants for each participant, reflecting the quality of IMF training as captured by consistently strong course feedback and its unique role in supplying applied macroeconomic policymaking training in sub-Saharan Africa.

The immediate and longer-term impact of the Institute's training on participants is assessed in several ways. Learning gains and course ratings are captured through course quizzes with an average learning gain of 18 and average course rating of 4.7 on a scale of 1 to 5 (FY23 to FY26) which attests to the high value learning experience of participants. Post-course surveys show that ATI alumni rated the quality of ATI training—in-person, virtual, blended—very positively (Figure 6).

ATI has also carried out annual surveys with ATI alumni to seek feedback on ATI's training effectiveness and relevance[1]. Close to 100 percent of respondents of ATI's annual survey rated ATI's quality of in-person training as good or excellent compared to 88 percent for blended training and 77 percent for virtual training.

As for the relevance of the topics covered by ATI, survey respondents indicated that general macroeconomics, macroeconomic statistics, financial sector policies, fiscal policies, and monetary policy rank among the most relevant (Figure 7). It is worth noting that for many of the countries in ATI's catchment area, there is no alternative to ATI for training officials in these key policy areas.

In addition, ICD also administers a Follow-up Survey (FuS) every two years which serves as a critical tool for assessing the long-term impact of ICD training programs[2].

The FuS reports that agency characteristics were the strongest drivers of both knowledge transfer and overall training ratings. Perceived relevance of training to participants' jobs was the single most powerful predictor of outcomes with regards to transfer of knowledge following training at ATI (Figure 8). Participants were more likely to transfer knowledge into their work when their job responsibilities required them to use the training content, and when they had enough time, resources, and workplace support to apply what they learned. In terms of transfer of knowledge, participants from lower income countries reported greater knowledge transfer, which could be attributed to participants from these countries starting from a lower knowledge base while in-person participants reported higher levels of knowledge transfer than their online counterparts. Further, higher self-reported learning gains did not automatically translate into higher transfer of knowledge or usefulness.

The FuS also highlighted some positive spillovers from training at ATI beyond immediate learning. Ninety-two percent of respondents indicated that ATI training helped them carry out their work more effectively, 88 percent applied new methodologies, tools, or technologies, 84 percent promoted current or new initiatives, and 79 percent benefitted from improved leadership capacity.

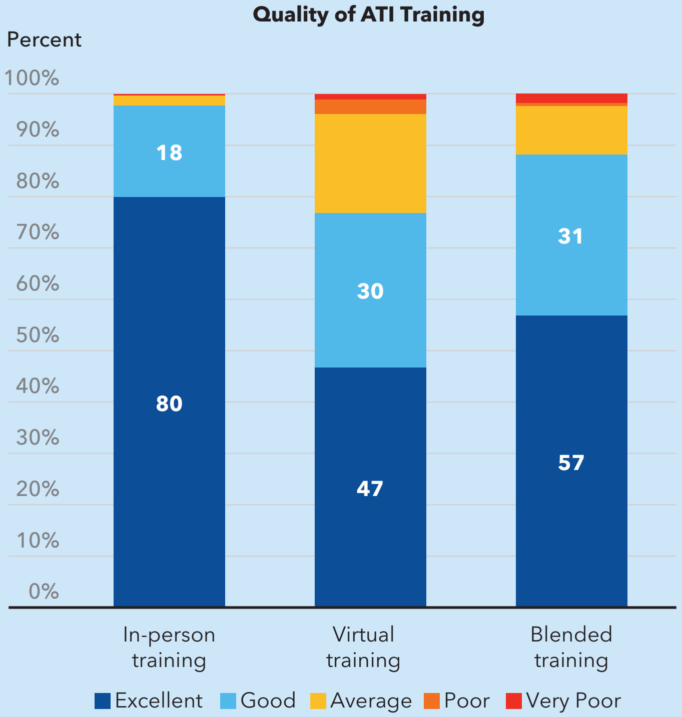
ATI will continue to assess the impact of its training on participants. While quantitative metrics provide some evidence on the reach of ATI's training activities in the region, measuring the level of knowledge transfer and application of training in the job of the alumni is a more challenging endeavor. ATI will explore other ways to strengthen post-course follow-up to better gauge the extent of application of training content to policy decision-making.

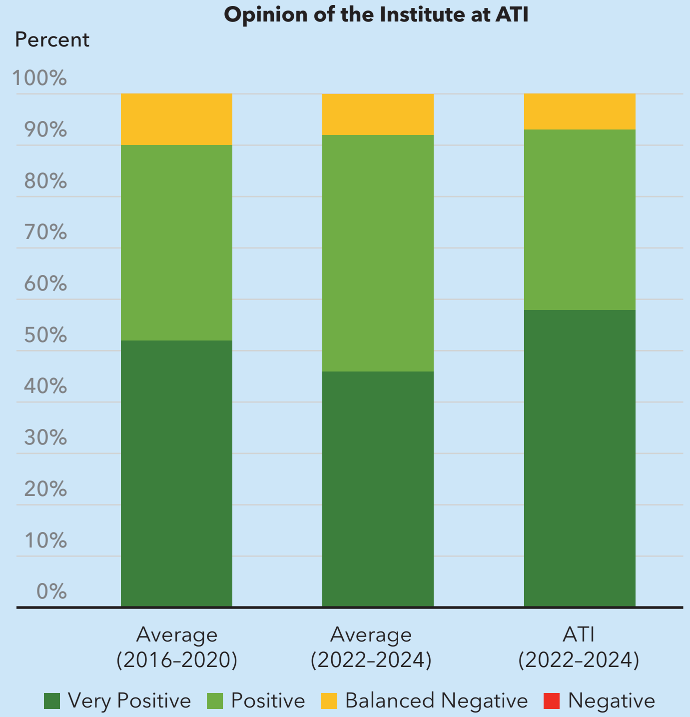
[1] In October 2025, ATI undertook an annual survey seeking feedback from ATI alumni that attended courses at ATI between October 2024 and September 2025, seeking feedback on ATI's activities, training effectiveness, and relevance. There was strong participation with 366 complete responses representing a response rate of 41 percent.

[2] The FuS examines key dynamics such as modality, gender, and Fragile and Conflict-Affected States and helps identify factors contributing to the successful application of newly acquired knowledge and skills. There were around 330 respondents for the survey with a response rate just below 25%.

BOX 1. (CONT.) EVIDENCE OF IMPACT OF ATI TRAINING

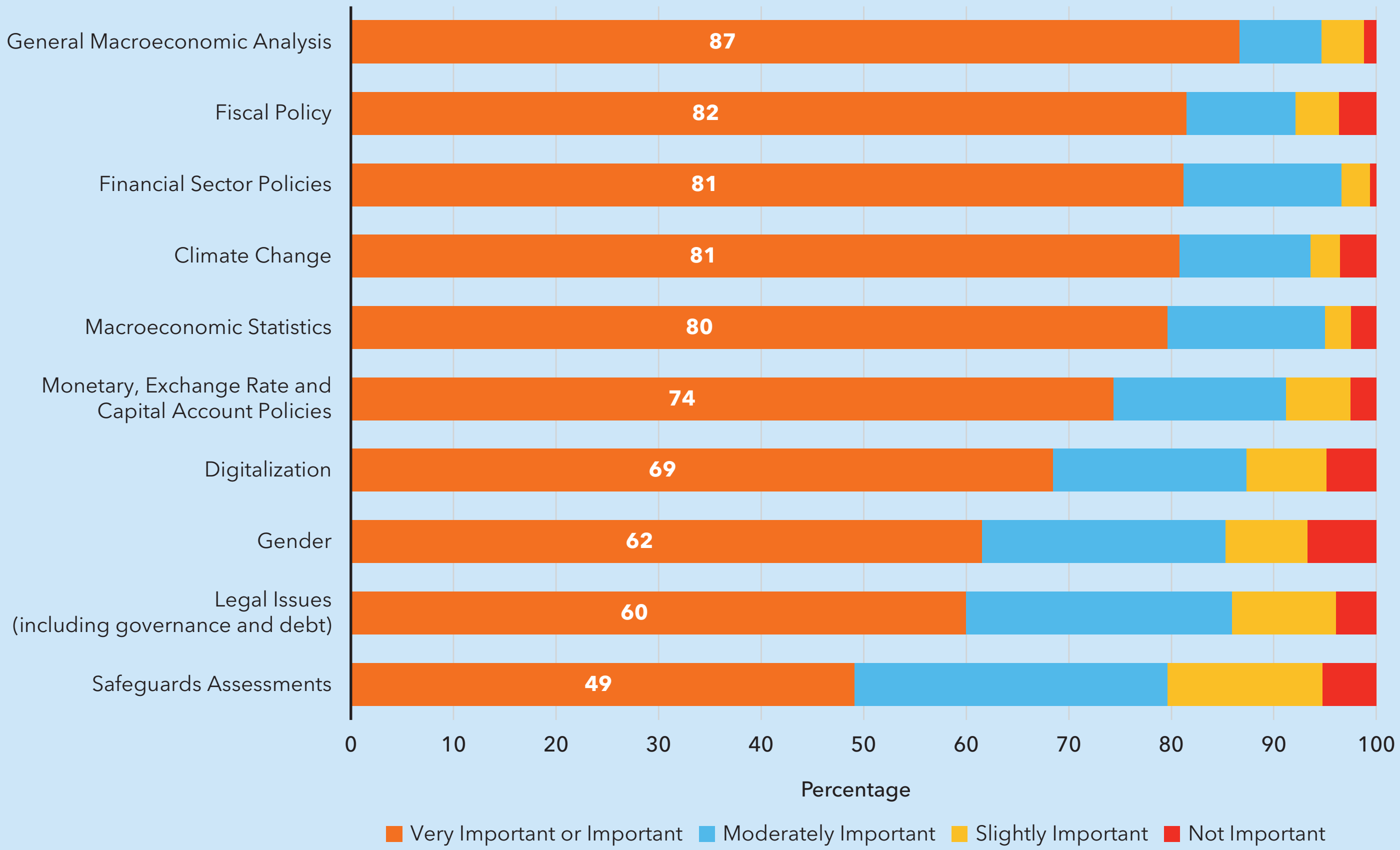
FIGURE 6. SURVEY RESULTS – RATING THE QUALITY OF IN-PERSON, VIRTUAL AND BLENDED TRAINING AND OPINION OF ATI





Sources: ATI Annual Survey; ICD Follow Up Survey.

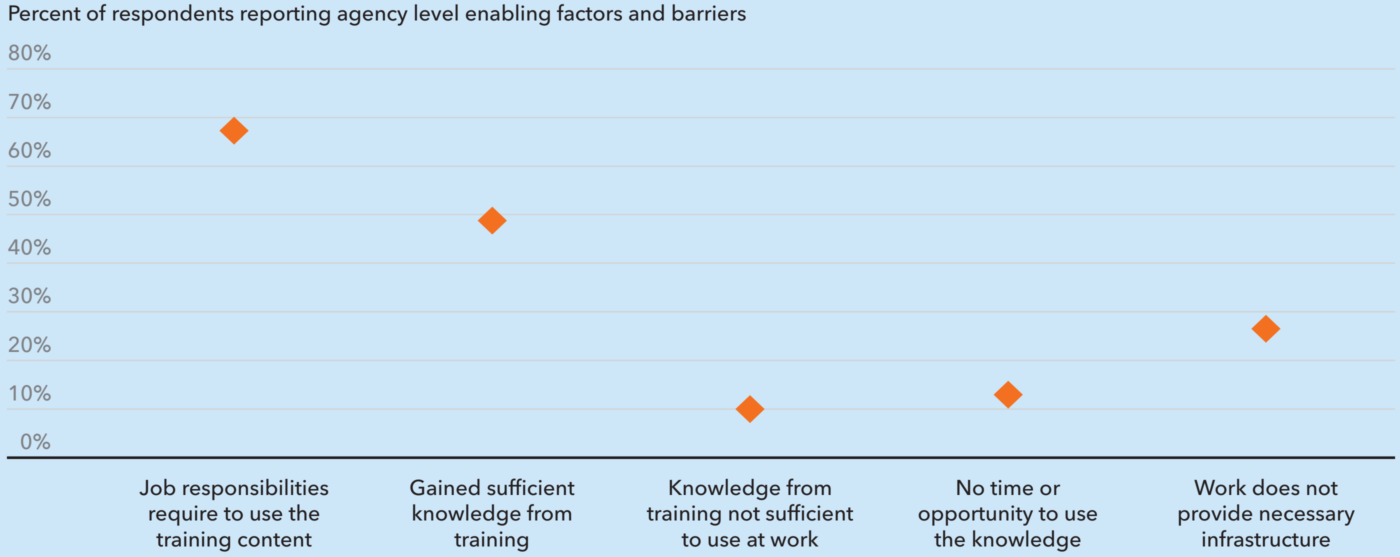
FIGURE 7. SURVEY RESULTS – IMPORTANCE OF TOPICS COVERED BY ATI



Source: ATI Annual Survey

BOX 1. (CONT.) EVIDENCE OF IMPACT OF ATI TRAINING

FIGURE 8. ENABLING FACTORS AND BARRIERS FOR TRANSFER OF KNOWLEDGE GAINED AT ATI



Source: Follow Up Survey

SECTION I

FY26 TRAINING, SEMINARS, AND WEBINARS

SECTION I

A FY26 TRAINING, SEMINARS, AND WEBINARS

ATI's delivery addressed key macroeconomic CD needs of the region. ATI's training program during FY26 combined courses with webinars and workshops to strengthen practical policy skills across core macroeconomic and financial domains. The thematic focus—fiscal policy and revenue mobilization, debt-related fiscal risks, monetary and macroeconomic analysis, financial sector surveillance and market development, data systems and dissemination, digitalization, and climate—aligned with regional priorities to support growth amid overlapping vulnerabilities.

Group activity during the in-person component of the blended Macroeconomics Diagnostics course (March 2–April 3, 2026)

Full alignment of ATI's work with the broader IMF CD Strategy Review. ATI workplan and delivery have been carefully aligned to the main recommendations of the 2024 IMF CD Strategy Review. More specifically, ATI has made efforts towards prioritizing scarce resources to focus on the most impactful course deliveries while integrating training with IMF technical assistance, surveillance, and lending. ATI has also experimented with new delivery modalities to increase outreach within limited costs (Box 3) and contribute to the broader review of the IMF training curriculum. ATI has also leveraged new learning paths to pilot cohort training in support of IMF technical assistance, amplifying the impact of course delivery. At the same time, ATI has been very active on fundraising to enhance its funding model, for instance in direct engagement with the European Union and JICA, to expand its ability to deliver more courses and reach more trainees.

GENERAL MACROECONOMICS

Capacity development in general macroeconomics remained a priority, in an environment where inflation has eased in many countries but remains elevated across a significant share of the region, while external and fiscal buffers need rebuilding and uncertainty remains high. Strengthening macroeconomic forecasting and analytical frameworks supports more credible policy calibration and communication, particularly in a context of constrained policy space. In FY26, ATI delivered two *Financial Programming and Policies* courses, achieving strong learning outcomes and high participant satisfaction. Participants reported significant improvements in their ability to construct coherent macroeconomic frameworks, assess vulnerabilities, and support policy dialogue at both the national and international levels, corroborated by their learning gains and course assessment. The blended iteration was also incorporated into ATI's pilot cohort approach, in which the same participants completed both the *Financial Programming and Policies* and *Macroeconomic Diagnostics* courses. This approach aimed to better align ICD training with technical assistance (TA) projects in the region, while strengthening continuity in the assessment and identification of macroeconomic imbalances and the formulation of policies to support medium-term sustainability (Box 2).

BOX 2. FINANCIAL PROGRAMMING AND POLICIES-MACROECONOMIC DIAGNOSTICS COHORT PILOT IN SUPPORT OF IMF TECHNICAL ASSISTANCE

Following a similar approach first piloted at the Joint Vienna Institute (JVI), ATI inaugurated a blended cohort approach with the *Financial Programming and Policies (FPP)* and *Macroeconomic Diagnostics (MDS)* courses in FY26. This model combines face-to-face and virtual (both self-paced and synchronous) learning, enabling participants to progress as a group through the FPP and MDS curricula. The cohort-based structure promotes cumulative learning, fostering sustained engagement, peer accountability, networking, and collaborative problem-solving.

A key feature of this approach is its close alignment with IMF Technical Assistance (TA): 35 participants (including four Lusophones and 31 percent women) were selected based on their active involvement in macroeconomic TA projects with the IMF or anticipated roles as TA counterparts. This selection ensures immediate application of analytical tools in real-world policy settings and strengthens the feedback loop between training and TA—ultimately enhancing macroeconomic analysis and policymaking skills.

Both the *FPP* and *MDS* courses consisted of a virtual preparatory phase followed by intensive in-person classroom and workshop sessions. Participant feedback reflected a high level of satisfaction, particularly regarding the practical orientation of the courses, the relevance of the workshops, and the value of the negotiation simulations. Initial assessments indicated that the cohort was technically strong, likely reflecting the targeted and invitation-only nature of the training. Despite the high baseline level of knowledge, participants achieved strong learning gains across both courses. In addition, full participation in both the virtual and in-person components—representing a significant time commitment—demonstrated the cohort's strong engagement and commitment to the training program.

The cohort-based model was recognized as a major strength, creating opportunities for sustained peer interaction, cross-institutional learning, and deeper collaboration.

The virtual phase ensured thorough preparation, allowing the in-person component to focus on application and problem-solving. Participants reported immediate plans to apply their new skills in strengthening macroeconomic frameworks, improving forecasting and scenario analysis, and supporting IMF country teams. Many expressed intentions to share FPP tools within their home institutions and emphasized the enhanced clarity regarding macroeconomic sector interlinkages.

The pilot delivery of the cohort-based training generated valuable and wide-ranging lessons that will help inform future deliveries. Areas identified for further refinement include participant selection, customization of course content, and strengthening continuity across the courses, all of which will be incorporated into the design of future offerings. Beyond the intended programmatic benefits outlined above, the significant value derived from sustained peer-to-peer engagement and collaboration was a particularly notable outcome of the cohort approach.

"The course has equipped me with practical tools to strengthen my ability to accurately analyze economic trends and forecast outcomes in my country, Ghana. Being a part of this first FPP-MDS cohort training particularly fostered peer learning, and has helped to build meaningful professional connections, which enriched the overall experience."

Afua S. KORANKYE-ADJEI, Research Department, Bank of Ghana, *Financial Programming and Policies/Macroeconomic Diagnostics*

FISCAL ISSUES

Strengthening fiscal capacity remained central during FY26. This is particularly critical in a context where rising debt service burdens risk crowding out priority development spending and there is a need to establish sound medium-term fiscal frameworks. Policy priorities emphasized mobilizing domestic revenues and improving spending efficiency, supported by stronger public financial management. ATI's course delivery was closely aligned with these needs. In addition, courses covered the management of fiscal risks. The *Reforming Fuel Subsidies* course, delivered in collaboration with FAD, examined trends in fuel subsidy spending, their impact, and tools to measure subsidies and assess distributional effects—consistent with the broader emphasis on creating fiscal space by reducing inefficient and poorly targeted spending. ATI also delivered *Fiscal Policy Analysis*, a hands-on program covering core macro-fiscal concepts and tools, including workshops and case studies, to strengthen day-to-day fiscal analysis and support policy formulation. The *Tax Policy and Tax Administration* course provided integrated coverage of tax policy design and tax administration implementation issues.

ATI also covered capacity development in the key areas of debt management and fiscal sustainability. The *Fiscal Sustainability* course trained officials from 27 countries, including nine fragile and conflict-affected states, in producing sound public debt projections and conducting policy-relevant analyses, such as identifying politically and economically feasible fiscal adjustment strategies. The course was opened by His Excellency Mr. Oskar Benedikt, Ambassador of the European Union to the Republic of Mauritius and the Republic of Seychelles, who emphasized the importance of fiscal sustainability and the need for cooperation to achieve lasting stability and growth. Participants reported

Participants from the Fiscal Policy Analysis Course (June 16–27, 2025)

Opening of the Tax Policy and Tax Administration course by Mr. Rohit Ramnawaz, Director-General of the Mauritius Revenue Authority (November 17, 2025)

Opening of the Fiscal Sustainability course by H.E. Mr. Oskar Benedikt, Ambassador of the European Union to the Republic of Mauritius and the Republic of Seychelles (January 26, 2026) improved capacity to inform policymakers and a better understanding of debt dynamics, and presented comprehensive public debt analyses covering six sub-Saharan African countries. The *Public Debt Sustainability and Debt Restructuring* course covered IMF lending and sovereign debt policies, analytical tools, legal frameworks, and policy considerations that underpin debt sustainability analysis and sovereign debt restructuring. The course was attended by 35 participants, half of which came from fragile and conflict-affected states and was especially relevant given debt sustainability concerns in the region in the face of a highly uncertain global environment.

Complementing this course delivery, ATI hosted some fiscal-focused webinars. These include *Social Spending Targets in IMF-Supported Programs in Sub-Saharan Africa,* in collaboration with AFR, and a webinar in collaboration with FAD on the IMF's October 2025 Fiscal Monitor entitled *Spending Smarter: How Efficient and Well-Allocated Public Spending Can Boost Economic Growth*. Both online events saw considerable interest across the region, with 120 and 270 participants, respectively.

"The training course was instrumental in deepening my understanding of debt dynamics and fiscal risks, as well as their interaction with public investment choices. The methods and tools presented, in particular the DDT, make it possible to rigorously analyze the trajectory of public debt and, in my view, provide the capacity to fully integrate sustainability considerations into the investment management cycle."
Mr. Jo-Delbrin AKUE LENDOYE, Head of Division, General Planning Commission, Ministry of Planning and Territorial Development, Gabon
Fiscal Sustainability

"The DSDR training has significantly strengthened my skills in public debt strategy and reporting. It enabled me to better understand sovereign risk analysis and the challenges related to debt sustainability in public decision-making processes. The knowledge acquired will be directly useful in my role as a strategy and reporting officer, as well as in my participation in the technical debt committee."
Mr. Zoubdou Eldjazair DAFINE, Public Debt Officer, National Directorate of Public Debt, Ministry of Finance, Comoros
Public Debt Sustainability Debt Restructuring

MONETARY AND EXTERNAL SECTOR POLICIES

Monetary authorities across the region continued to operate in a challenging environment. Careful calibration of the monetary stance and coordination with fiscal policy remained critical to maintaining macroeconomic and financial stability. ATI delivered a blended virtual *Monetary Policy* course in March 2026, to support these efforts. It provided a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stability (Box 3). The *Model-Based Monetary Policy Analysis and Forecasting* course provided hands-on training in the use of quarterly projection models for monetary policy analysis and forecasting. The course also featured a guest lecture from the Economic Analysis and Research and Statistics Department of the Bank of Mauritius, showcasing its successful experience in developing and integrating these models into its Forecasting and Policy Analysis System (FPAS) framework through an IMF-supported technical assistance project. The course achieved an exceptional course satisfaction rating of 4.7 out of 5.0, confirming the course's relevance and consolidating it as a core offering at ATI.

Model-Based Monetary Policy Analysis and Forecasting course (September 1-12, 2025)

BOX 3. MONETARY POLICY COURSE: ADDRESSING EXCESS DEMAND AND PUSHING THE FRONTIER OF VIRTUAL DELIVERY

ATI piloted and further scaled an innovative virtual blended delivery modality for its *Monetary Policy* course, aimed at expanding access to ATI training under tight budget constraints while maintaining high learning quality.

Following a successful initial English-language pilot based on curated existing materials in FY25, a fully bilingual (English and French) version of the course was subsequently developed with ATI leading its production. This involved preparing new modular video lectures in French, the translation of core materials, and targeted pedagogical adaptations for Francophone participants, who represented nearly two-thirds of the participants.

While traditional deliveries typically accommodate around 30 participants, this approach successfully trained 73 participants from 29 countries using the same three-person delivery team, demonstrating significant efficiency gains in resource use. The modality combined synchronous (instructor-led) and asynchronous (self-paced) components, allowing participants to balance training with professional responsibilities while maintaining high engagement.

The program received strong ratings (4.7 for usefulness) and achieved the highest learning gains across recent deliveries, with an average increase of 30 percentage points. Importantly, 44 percent of participants were from fragile and conflict-affected states, highlighting the modality's ability to reach priority audiences at scale.

This experience demonstrates ATI's capacity to innovate and sustainably address excess demand for capacity development by combining scalability, flexibility, and strong learning outcomes, while strengthening internal content ownership through fully in-house production. Blended virtual delivery like this *Monetary Policy* course represents an excellent option to effectively expand impact and broaden access while keeping costs low and leveraging existing technologies.

This approach also brought challenges, including the significant investment in time, coordination, and digital production capabilities required to develop high-quality learning materials internally. ATI gradually addressed these constraints by leveraging accessible production technologies while strengthening collaboration across teams.

"The training helped me strengthen my knowledge of basic concepts as well as the instruments used by central banks to implement monetary policy and influence economic activity. Workshops and case studies allowed me to concretely understand how central banks respond to economic shocks."
Hidaya BINTI IBRAHIM, Economist, International Relations Research and Monetary Stability Department, Banque Centrale des Comores
Monetary Policy

FINANCIAL SECTOR ISSUES

Financial sector capacity development remained relevant amid financing pressures and rising vulnerabilities. Given the rising share of domestic debt in sub-Saharan Africa debt stocks, MCM and LEG delivered the *Local Currency Bond Market Development* course jointly with the World Bank, which included the use of an Excel-based diagnostic tool and peer exchange on the building blocks underpinning local currency bond market development. ATI also offered the *Financial Sector Surveillance* training to help country authorities identify and assess vulnerabilities and the transmission of financial distress.

Course on Local Currency Bond Market Development (September 15-19, 2025)

ATI's two-week *Core Elements of Banking Supervision* flagship course brought together 35 bank supervisors from across sub-Saharan Africa. Anchored in the Basel Core Principles, the program was designed as an intensive banking supervision bootcamp, combining technical lectures with hands-on case exercises, daily live quizzes, and structured peer country discussions. Participants worked through real supervisory scenarios, translating global standards into practical approaches suited to African supervisory realities. A highlight was the closing session by the Secretary General of the Basel Committee on Banking Supervision.

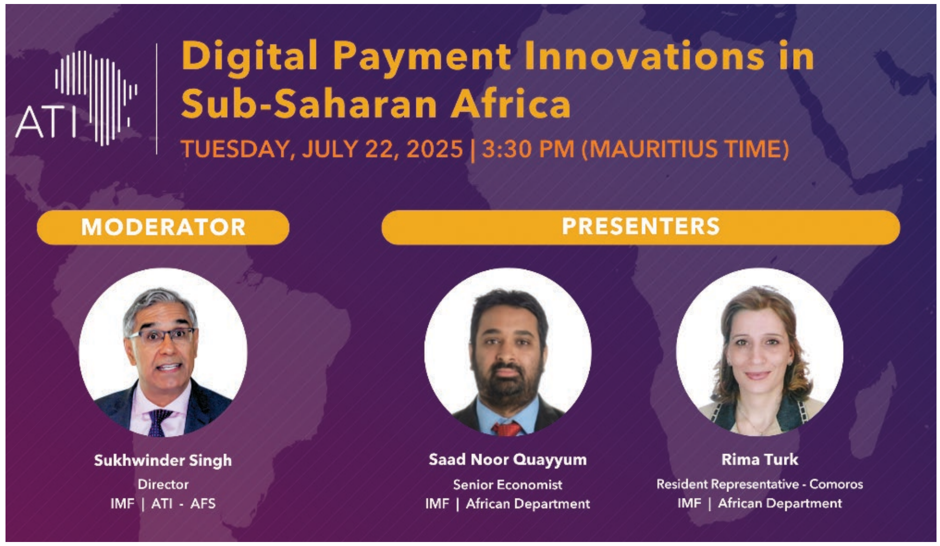

Course on Financial Sector Surveillance (October 6-17, 2025)

"This training enabled me to build a quarterly projection model tailored to Malawi's macroeconomic context and strengthened my understanding of both FPAS and monetary policy objectives. Such knowledge enhances the ability of Ministries and Central Banks to work in tandem, particularly in contexts like fiscal consolidation."
Ms. Thokozire Ella CHILIMA, Economist, Department of Economic Planning and Development, Ministry of Finance, Malawi
Model-Based Monetary Policy Analysis and Forecasting

"The program was of great relevance to the performance of my duties as a Financial Sector Supervisor, allowing me to deepen my competencies in identifying and monitoring financial risks, conducting stress testing, and assessing systemic risk."
Mr. Teodato Bernardo António Muendhane, Supervisor of Credit Institutions, Prudential Department, Bank of Mozambique, Mozambique
Financial Sector Surveillance

"This training enabled a deeper understanding of the benefits and risks associated with local currency bond markets, as well as the conditions required for their sustainable development. The lessons learned will directly contribute to ongoing discussions in the CEMAC region."
Ms. Elisabeth MEKOUDJOU NGANDJON EPSE AJAMEN, Analyst, Securities Regulation and Conservation Unit, Bank of Central African States, Cameroon
Local Currency Bond Market Development

Digital transformation continues to reshape financial systems and public policy. Capacity development in digital payments and fintech helps authorities assess evolving systems and manage emerging risks, including rapidly developing payment ecosystems. ATI delivered the *Fintech Market Development and Policy Implications* course, covering areas such as fintech payments, crypto assets, and decentralized finance, with case studies and applied work. ATI also hosted an online webinar on *Digital Payment Innovations in Sub-Saharan Africa* in July 2025, which attracted more than 500 participants and covered a range of topics including mobile money, fast payment systems, and cross-border payment efficiency.



Webinar on Digital Payment Innovations in Sub-Saharan Africa (July 22, 2025)


Opening of the Big Data for Macroeconomic Statistics course, in collaboration with the African Development Bank (May 19-23, 2025)

MACROECONOMIC STATISTICS

Reliable and timely data are critical for effective policymaking and transparency. This is particularly relevant in environments characterized by fiscal risks, complex financing structures, and the need to monitor vulnerabilities across sectors. Strengthening statistical capacity and data dissemination standards supports evidence-based decision-making and clearer public communication. ATI's FY26 activities reflected these priorities through a range of capacity development initiatives focused on data innovation, dissemination, financial stability, and emerging policy needs. ATI co-organized, with the IMF Statistics Department (STA) and the African Development Bank, a workshop on *Big Data for Macroeconomic Statistics* aimed at building practical skills in leveraging Big Data and advanced technologies for macroeconomic analysis. The workshop featured hands-on sessions on applications such as GDP nowcasting and the use of machine-learning techniques. ATI also collaborated with the African Development Bank (AfDB) and the IMF Statistics Department to host a regional workshop on enhanced data dissemination.

Complementing these initiatives, ATI delivered a virtual *Financial Soundness Indicators* course that brought together 62 participants from 31 sub-Saharan African countries. The course combined lectures, hands-on exercises, and interactive discussions on compiling and using financial soundness indicators (FSIs) for financial institutions and their corporate and household counterparts, in line with the IMF's 2019 FSIs Compilation Guide. The diverse cohort contributed to a rich peer-learning environment by sharing country experiences and progress in implementing FSIs.

ATI also addressed the growing demand for climate-related statistics. JICA generously funded the *Macro-Relevant Environment and Climate Change Statistics* workshop for managers, which convened 38 participants from 23 countries across Africa, including representatives from countries implementing Resilience and Sustainability Facility programs. It emphasized a strategic approach to developing climate and environment statistics programs, highlighting the importance of inter-institutional collaboration, data-sharing arrangements, and leveraging expertise across institutions. The training also underscored the role of effective communication and dissemination, as well as the use of global datasets as initial estimates to complement national data.

Course on Macro-relevant Environment and Climate Change Statistics (January 26-30, 2026)

"The workshop provided an overview of the significance of climate-related data for policymaking while promoting peer-to-peer exchange through discussion sessions. Participants also learned about capacity development programs by the IMF to support climate change statistics."

Neetyanand KOWLESSUR, Head, Climate Change Centre, Bank of Mauritius

Macro-Relevant Environment and Climate Change Statistics

STRUCTURAL POLICIES

Climate-related shocks and transition challenges are increasingly macro-critical across the region. Such shocks affect growth, public finances, and financial stability. Building capacity to incorporate climate considerations into macro frameworks and financial oversight supports more resilient policy planning and risk management. ATI delivered the *Macroeconomics of Climate Change* course in May 2025, examining macroeconomic effects and potential policy responses, including the role of green public financial management and climate finance. ATI also offered a course on *Climate in Macroeconomic Frameworks*, providing tools to integrate climate considerations into policy formulation and assess climate-related risks and vulnerabilities. Later in FY26, the course *Climate Risk Analysis for Financial Stability* supported supervisors and policymakers in strengthening climate risk frameworks for the banking system. In addition, ATI hosted a webinar on *Fintech Applications for Boosting Climate Finance*, which drew 175 participants.

Participants from the Macroeconomics of Climate Change course attending the webinar on Fintech Applications for Boosting Climate Finance (May 16, 2025)

Participants at the Climate Risk Analysis for Financial Stability Course (September 29-October 3, 2025)

"The training was extremely enriching for me. It made clear the ambiguity associated with economic growth indicators and I was able to learn effective strategies to identify and mitigate barriers that hinder the full participation of different groups, which is essential to foster sustainable and truly inclusive growth."
Ms. Celmira TEIXEIRA DOS SANTOS GOMES BARROSO, Budget Expert, Budget Directorate, Ministry of Planning and Finance, São Tomé and Príncipe
Inclusive Growth

"The analytical tools and case studies presented strengthen my ability to integrate climate issues into the development of budgetary and economic policies."
Mr. Serge Hervé MENDOUGA, Economist, Forecasting Division (Macroeconomic Synthesis Unit), Ministry of Finance, Cameroon
Climate in Macroeconomic Frameworks

Addressing gender inequalities remains macro-critical in many countries. Strengthening capacity to analyze gender gaps and integrate gender considerations into macro-economic frameworks supports more inclusive growth and sustainable policy design. In this context, ATI, together with AFRITAC South, hosted an in-person course on *Gender Inequality and Macroeconomics*. Delivered by ICD and sponsored by JICA, the course examined the macroeconomic implications of gender inequality; introduced key gender-disaggregated data sources and analytical tools; and discussed policy options across fiscal, labor, financial, and legal domains. The program included a guest lecture by UN Women on the care economy and a dedicated session on legal reforms to advance women's economic empowerment. Gender-related capacity development was further supported through a webinar on *Tax and Expenditure Policies to Promote Women's Economic Empowerment*, which explored how fiscal policies can be designed to improve gender outcomes while supporting macroeconomic objectives. It was organized jointly with IMF CD centers in the Middle East (METAC) and South Asia (SARTTAC), allowing learning across regions.

Webinar on Tax and Expenditure Policies to Promote Women's Economic Empowerment (June 11, 2025)

SECTION I

B OTHER EVENTS

WEBINARS AND OUTREACH

Alongside structured training, ATI leveraged online webinars to support timely policy dialogue on regional and global developments. Beyond those mentioned above, in June 2025, ATI collaborated with AFR and RES departments on webinars on the April 2025 Regional Economic Outlook for sub-Saharan Africa: *Recovery Interrupted*, and the April 2025 World Economic Outlook entitled *A Critical Juncture Amid Political Shifts*. ATI further hosted REO-related engagement on debt trends and fragility, and a webinar discussing the October 2025 Regional Economic Outlook for sub-Saharan Africa: *Holding Steady* in November 2025. ATI resumed its Peer-to-Peer Research Series in 2026 with a webinar on machine learning and artificial intelligence in macroeconomic analysis (Box 4).

Webinar on the April 2025 World Economic Outlook for Sub-Saharan Africa (June 24, 2025)

Webinar on the October 2025 Regional Economic Outlook for Sub-Saharan Africa (November 25, 2025)

BOX 4. PEER-TO-PEER RESEARCH SERIES – MACHINE LEARNING AND ARTIFICIAL INTELLIGENCE FOR MACROECONOMIC ANALYSIS IN SUB-SAHARAN AFRICA

The Africa Training Institute (ATI), in collaboration with the Institute for Capacity Development (ICD) and the African Department (AFR), hosted a webinar on the use of machine learning and artificial intelligence in macroeconomic analysis. The event brought together experts and practitioners from across Sub-Saharan Africa to share country experiences and foster knowledge exchange.

Presentations from Ghana, Nigeria, and Madagascar showcased innovative applications of machine learning techniques for inflation measurement and GDP nowcasting in data-constrained environments. These case studies highlighted practical strategies to address data limitations by leveraging methodological innovations and alternative data sources.

Discussions underscored the growing importance of machine learning and AI-driven tools in macroeconomic forecasting, while also highlighting key challenges, including data quality and the need to balance predictive performance with sound economic interpretation.

By providing a platform for participants to present their work and receive feedback from peers and experts, the webinar strengthened regional analytical capacity and supported the adoption of innovative approaches to macroeconomic analysis and policymaking. The event attracted around 200 participants from across the region and generated strong interest, leading to rich and engaging discussions.

The strong interest generated by this webinar highlighted growing demand across the region for practical applications of machine learning and AI in macroeconomic analysis. Building on this momentum, ATI plans to offer a cohort training program on nowcasting and medium-term forecasting in the next fiscal year, alongside a dedicated webinar on AI applications in economic policy analysis.

Peer-to-Peer Webinar on Machine Learning for Nowcasting and Short-Term Forecasting in Sub-Saharan Africa (April 28, 2026)

STEERING COMMITTEE MEETING

The Steering Committee (SC) of ATI met in Antananarivo, Madagascar, on July 1, 2025. Hon. Rindra Hasimbelo Rabarinirinarison, Minister of Economy and Finance of Madagascar, chaired the event. Members of the SC acknowledged the critical impact and continued relevance of ATI's training and capacity development efforts in sub-Saharan Africa and reaffirmed their strong support for ATI's mission. Members welcomed the outcomes of FY25 operations and endorsed the proposed FY26 work plan, which reflected a delicate balance between budget constraints and the growing demand for in-person training across a variety of core areas and strategic topics. The SC supported ATI's efforts for continued innovation in training delivery and curriculum development, and appreciated 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 financing gap of ATI's Phase III funding and timely annual payments, welcomed efforts to diversify funding sources and enhance collaboration with development partners and member countries.

DIRECTORS OF TRAINING MEETING

ATI's first Directors of Training (DoT) meeting was held virtually on June 18, 2025. It brought together representatives from 23 sub-Saharan countries and allowed ATI to engage closely with the community of DoTs in the region, gathering their feedback on the impact and relevance of ATI training. Discussions mainly focused on ATI's work program and on how to enhance its effectiveness and impact. The meeting also offered an opportunity to discuss the results of ATI's survey of DoTs administered in late 2024. The proceedings from this meeting informed a panel session of ATI's annual Steering Committee meeting in Madagascar. DoTs welcomed engagements on capacity building priorities, survey results of DoTs and ATI alumni, and updates on illustrative learning paths and suggested that the engagement be held annually.

ECOGOVA – ANNUAL COORDINATION MEETING

The second Annual Coordination Meeting of the regional partnership between the IMF and the EU on *Improving Economic Governance in Sub-Saharan Africa* (ECOGOVA) was held on January 30, 2026, in Mauritius. This agreement covers all AFRITACs and ATI operations from May 2023 to April 2028. The central theme of the meeting was the strategic alignment between IMF work and the EU Global Gateway initiative over FY25 (May 2024 to April 2025). The EU Head of Cooperation noted the significant improvement in information sharing over the past two years, which led to stronger cooperation and more frequent engagement, including increased engagement with EU delegations.

Second ECOGOVA Annual Coordination Meeting (January 30, 2026)

SECTION I

C

COLLABORATION WITH PARTNERS

In FY26, ATI continued a tradition of collaboration with other organizations. At SADC's request, ATI conducted a *Macroeconomic Surveillance* refresher course in November 2025 to support SADC's peer-review process, allowing teams to work directly on data from the countries under review. The IMF Resident Representative in South Africa, delivered a guest session sharing insights on IMF surveillance. This program brought together 36 practitioners involved in the SADC's review process and featured practical diagnostic exercises using SADC country cases, which participants appreciated for their relevance and applicability to upcoming assessments.

In December 2025, ATI collaborated with the African Development Bank (AfDB) to host a regional workshop on enhanced data dissemination. The training focused on Statistical Data and Metadata eXchange (SDMX) and Open Data Platform (ODP) 2.0 and included innovative sessions covering AI-ready data and multidimensional modeling. Highly interactive sessions, hands-on activities, and real-time data modeling contributed to enthusiastic engagement, particularly when lecturers presented regional experiences.

ATI collaborated with the UK's FCDO and Mauritius MOFED on debt sustainability. ATI also hosted a workshop on *Debt Sustainability Analysis* delivered by the UK Public Finance Resource Centre, in coordination with the Mauritius Ministry of Finance and Economic Development, and ATI. The event supported country efforts to strengthen analytical capacity in debt assessment and policy dialogue.

ATI further expanded its convening role. The Institute partnered with the Mauritius Regional Centre of Excellence, the Central Bank of Mauritius (BOM), and the Organisation for Economic Cooperation and Development (OECD) to host a high-level roundtable on financial market development.

Participants from the Enhanced Data Dissemination course delivered in collaboration with the AfDB (December 15, 2025)

The event marked the official launch of the OECD Africa Capital Markets Report 2025 and brought together senior policymakers from Africa and OECD member countries to exchange perspectives on capital market deepening.

Address by Dr. Priscilla Muthoora Thakoor, Governor of the Bank of Mauritius, at the RCE-BOM-OECD Roundtable on Banking and Capital Markets in Africa hosted by ATI (November 3, 2025)

ATI further strengthened regional financial sector capacity by partnering with the Islamic Financial Services Board (IFSB). Together, the two institutions delivered a five-day regional workshop on the *Basel and IFSB Core Principles* in April 2026. The workshop brought together officials from central banks and financial sector regulatory authorities across sub-Saharan Africa and was delivered by experts from the IFSB. It focused on enhancing participants' capacity to apply the Basel Core Principles alongside the IFSB Core Principles for the regulation and supervision of Islamic finance. The opening session was attended by the Deputy Head of Mission of the Embassy of the Kingdom of Saudi Arabia, reflecting Saudi Arabia's continued support for capacity development in sub-Saharan Africa, including through its financing of ATI.


RCE-BOM-OECD Roundtable on Banking and Capital Markets in Africa (November 3, 2025)

SECTION I

D OPERATIONS AND GOVERNANCE

Relocation. ATI plans to relocate to new premises during FY27. USD 3 million has been generously allocated by the host country, Mauritius, towards one-off design and fit-out costs. The new premises will align with IMF training facility standards globally and allow ATI to provide high-quality in-person and virtual learning experiences for a higher volume of participants in line with the high demand for ATI services.

Opening of the IFSB course in the presence of Mr. Alnefiy, Deputy Head of Mission of the Embassy of the Kingdom of Saudi Arabia to the Republic of Mauritius (April 20, 2026)

ATI personnel. The ATI training team was strengthened with the recruitment of two new Resident Advisors, one from the IMF Pacific Financial Technical Assistance Centre and one from the Ministry of Finance of France. Their extensive professional and academic experience has benefited the delivery of courses and engagement with country authorities attending training at ATI. ATI would like to thank the two departing Resident Advisors for their commitment and service to ATI's member countries.

SECTION II

FY27 PLANNED ACTIVITIES

SECTION II

A FY27 PROPOSED TRAINING ACTIVITIES

The FY27 work program will continue to be guided by countries' training priorities and synergies with the IMF's broader engagement in the region. Global shocks have slowed recovery, making CD crucial to assist members with issues like high oil prices, supply chain disruptions, and windfall management. Accelerating reforms, addressing fiscal and debt risks, expanding regional trade, and leveraging digital tools are imperative, and ATI will provide support in these areas. The FY27 work program is balanced across core areas of IMF expertise, with the bulk of the training covering financial sector policies, general macroeconomic analysis, inclusive growth and structural policies, fiscal policy, and macroeconomic statistics, complemented by more specialized topics on monetary, exchange rate and capital account policies and legal issues. The total number of courses is expected to increase from 31 to 33 in FY27, with most deliveries in-person complemented by targeted blended and virtual offerings. Topical webinars will complement the training curriculum and expand ATI's offering to include presentations on artificial intelligence, IMF latest research, and other macro-relevant policy topics of interest for ATI's members in sub-Saharan Africa. With the high geopolitical risks globally and rise in transportation costs from the increase in energy prices, ATI will continue to rationalize resources and implement cost-efficient measures to deliver its training activities within the limited funding envelope.

GENERAL MACROECONOMICS

Training on general macroeconomics will remain a core area of ATI offering. It supports officials' capacity to build coherent macroeconomic frameworks and strengthen analysis for policy design. In FY27, the work program will offer courses on regional integration and exchange rate policy, as well as courses that strengthen short-term monitoring, forecasting and communication. Planned training includes *Economic Issues in Regional Integration, Exchange Rate Policy, Macroeconomic Diagnostics,* and *Financial Programming and Policies* (offered twice, one of which will be delivered in blended format). ATI will also offer for the first time the *Macroeconomic Policy Communication* course, newly developed by ICD to provide hands-on training on all aspects of transparent and effective communication of economic policy.

The partnership with SADC on the *Macroeconomic Surveillance Refresher* course is expected to continue, and a new cohort training covering *Nowcasting* and *Macroeconometric Forecasting and Analysis* tailored to support IMF technical assistance will likely be offered to selected countries.

FISCAL ISSUES

Fiscal topics remain central in regional demand for capacity development. They reflect the need to strengthen fiscal frameworks and policy, improve revenue mobilization, and manage debt-related vulnerabilities. The FY27 program therefore includes core fiscal courses and debt-focused training that support fiscal strategy, sustainability analysis, and implementation capacity. Planned activities include *Fiscal Frameworks* and *Fiscal Policy Analysis*, alongside a revenue-focused course on *Tax Policy and Administration: Principles and Practice*. Debt-related training will also feature prominently through *Debt Management, Debt Reporting, and Investor Relations, Sovereign Risk* and *Debt Sustainability Framework for Market Access Countries*, and *Public Debt Sustainability and Debt Restructuring*.

MONETARY AND EXTERNAL SECTOR POLICIES, AND FINANCIAL SECTOR ISSUES

ATI will continue to deliver a suite of courses on monetary and financial sector policies. These address demand from central banks and financial sector agencies, and the ongoing need to strengthen financial stability frameworks and policy implementation capacity. The FY27 program includes training on emerging issues and core financial sector topics, including *Cash and Debt Management* (delivered jointly by FAD and MCM), *Central Bank Digital Currencies*, *Financial Sector Surveillance*, and *Financial Development and Financial Inclusion* (planned in blended format). Courses supporting central bank operations, financial stability, and crisis preparedness will include *Monetary Policy* (planned in blended-virtual format) jointly with the IMF Middle East Center for Economics and Finance, *Core Elements of Banking Supervision*, and *Bank Restructuring and Resolution*.

MACROECONOMIC STATISTICS

Statistics training will continue to support the production and use of timely and high-quality macroeconomic and financial data for policymaking. The FY27 program includes courses that strengthen statistical standards and compilation capacity, as well as training that responds to evolving measurement needs related to digitalization and risk monitoring. Planned activities include *Main Changes to the 2025 System of National Accounts* (virtual), *Big Data for Macroeconomic Statistics, Balance Sheet Approach Workshop*, and *Reflecting Digitalization in Financial Sector Statistics.*

STRUCTURAL POLICIES

Training on inclusive growth and structural issues will remain an important component of the FY27 program. Planned activities include *Inclusive Growth, Climate in Macroeconomic Frameworks (blended format), and Macroeconomic Management in Resource Rich Countries (blended format).* The program will also include a course led by SPR—*Optimizing growth and resilience through Distributional analysis and Evidence-Based Policies*—to strengthen policy-relevant analysis in support of inclusive and resilient growth strategies.

LEGAL AND INSTITUTIONAL FRAMEWORKS

The FY27 workplan includes courses that support reforms in legal frameworks and governance institutions. Planned activities include *Confronting Macro-Critical Corruption* and *Public Debt: Law and Contracts*, both delivered by LEG, which will complement the broader fiscal and financial stability agenda by strengthening legal underpinnings for reform implementation and crisis preparedness.

SECTION II

B OTHER EVENTS AND COLLABORATIONS

WEBINARS AND OUTREACH

The Institute will continue to complement its course offering with other events, including webinars and outreach sessions to reach an extended audience in a cost-efficient manner. ATI will also 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, focus 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.

STEERING COMMITTEE MEETING

The 13th Steering Committee (SC) of the ATI met on June 12, 2026, under the chairpersonship of Hon. Alousséni Sanou, Minister of Economy and Finance of Mali. The virtual SC meeting was attended by 40 officials, representing 17 member countries, development partners and relevant regional bodies. The SC acknowledged the critical impact of ATI training for the region and reaffirmed its strong support to ATI's mission. Members welcomed the outcomes of FY26 operations and endorsed the proposed FY27 workplan. The SC also

endorsed an increase of US$2 million in the Phase III budget, reflecting the estimated relocation costs.

The SC meeting featured presentations on the IMF's CD strategy for the region, as well as ATI's CD priorities and collaboration with development partners. Members also positively received updates on ATI's facilities and relocation plans, a presentation of ATI and ICD survey results on the impact of ATI training and an update on budget and finance costs.

MEETING WITH DIRECTORS OF TRAINING

Engaging key stakeholders. ATI plans to engage with training directors and sponsors at partner institutions across the sub-Saharan region in May 2026 to deepen coordination on training operations—including nomination process, selection of participants and learning path opportunities—and to enhance monitoring and evaluation of post-training impact. Insights from these meetings will be shared at the Steering Committee meeting and will inform the design of ATI's future work programs.

COLLABORATIONS

ATI will continue to actively pursue partnerships with the AFRITACs, regional training centers and other partners, both within and outside the IMF. Coordination with relevant regional bodies will continue. ATI will also maintain close collaboration with donor partners and other relevant stakeholders 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

BUDGET AND FUNDRAISING

SECTION III

A BUDGET

Nearly three-quarters of the FY26 budget was executed. The working budget of FY26 was $9.4 million, of which $8.0 million was for ATI's operations and training delivery, and about $1.4 million was for office relocation costs. The underspending on operations and training is mainly attributable to delays in the office relocation project, the postponement of two courses to FY27 (one due to funding and one to travel disruptions in the Middle East) from the original work program, cost-sharing of three courses with AFE and AFS, continued implementation of cost-efficient measures to reduce operational costs, and additional financial support by the IMF. The timeline of the office relocation project has been extended to FY27, along with an increase in the total estimated cost for ATI and AFS to $4.9 million, mainly driven by further verification and cost assessment of the materials and equipment needed for the fit-out and longer procurement and shipping times, resulting in the carryover of the relocation budget to FY27.

Proposed budget for FY27. Based on current expenditure patterns, countries' demands, current liquidity, risks of increased travel and transportation costs, and expected contributions, the proposed budget for FY27 is $12.3 million (Table 1). This includes IMF's contribution to ATI and will allow for a slight increase in the volume of courses from FY26, while keeping the vast majority of training delivery in-person. The increase in budget is mainly due to the newly estimated cost of the office relocation project, included in the FY27 budget and reflecting the new project timeline. ATI will additionally leverage funding from other IMF trust funds—including the Global Public Finance Partnership, the Debt Management Facility, and the Data for Decisions fund—and the generous support from other partners, such as the China-IMF Center and the Japan International Cooperation Agency (JICA). Other courses will be delivered jointly with other partners, including the World Bank and the African Development Bank, to maximize scarce resources.

SECTION III

B PARTNERSHIPS AND FUNDRAISING

Committed donor base. The funding gap remains $8.9 million to fully finance the budget over the five-year period (FY25-29) of Phase III and maintain a level of delivery commensurate with the demand by its member countries (Table 2). ATI's operations rely on the generous support of its host country, Mauritius, represented by the Ministry of Finance, which contributes 44 percent of the resources for the ATI's budget for Phase III, including an additional $2 million for the relocation of the ATI (and AFS) office. ATI warmly welcomes Norway as a new generous partner. Norway has agreed to broaden its partnership with RCDCs in sub-Saharan Africa (SSA), including ATI, as part of the new strategic partnership "Fostering Joint Opportunities for Resilient Development" to support IMF's capacity development. The European Union has been a steady partner of the IMF in SSA for many years, cementing their partnership through the ECOGOVA agreement that also supports ATI. Its residual balance transfer from Phase II to Phase III has been completed. ATI is also very grateful for the support from its member countries. With Mozambique and Zambia signing agreements in FY26, we have secured signed financing from 13 member countries, showing strong ownership of and value in the services offered by ATI.

Continued fundraising efforts. Securing additional funding from donor partners and member countries is critical to enhancing the Center's operational sustainability. Together with the IMF's Institute for Capacity Development, ATI will continue to explore partnerships with existing donor partners and potential new partners from Europe, the Middle East, and Asia, whose interests align with ATI's mission and mandate. Contributions from sub-Saharan member countries remain a key source of financing, along with ATI's ability to tap other funds from the IMF's trust fund architecture. Proactive outreach, communication, donor visibility, and fundraising activities will continue through FY27. The opportunity cost of not having enough funding will translate into a highly reduced curriculum offering in FY28 to mitigate the financing gap in FY29.

TABLE 1. ATI BUDGET PROJECTIONS AS OF APRIL 30, 2026

(Thousands of US Dollars)

Project	Phase Summary			FY2026			FY2027
	Program Budget	Working Budget	Expenses	Working Budget	Expenses[2/]	Execution (%)	Working Budget[1/]
Training project	27,489	27,018	8,645	5,618	4,734	84%	6,698
Governance and Evaluation (including RBM advisor/backstopping)	400	368	10	19	10	51%	15
Admin Project	7,036	5,877	1,643	1,535	926	60%	1,100
Relocation Project	-	3,739	372	1,223	372	30%	3,367
Sub Total	34,925	37,002	10,670	8,394	6,041	72%	11,180
Trust Fund Management	2,445	2,590	747	588	423		783
Total	**37,369**	**39,593**	**11,416**	**8,981**	**6,464**	**72%**	**11,963**
IMF Expenses	1,919	1,788	690	372	369	99%	302
Host Country In-kind	-	-	-	-	-	-	-
Total	**39,288**	**41,381**	**12,106**	**9,354**	**6,833**	**73%**	**12,265**

1/ Future fiscal year budgets are indicative.

2/ ATI has also benefited from generous support from other funding sources, including IMF internal resources, the China-IMF CD Center, and the Japan International Cooperation Agency. Activities funded through these sources are not reflected here.

TABLE 2. PHASE III FINANCIAL CONTRIBUTIONS, AS OF APRIL 30, 2026

(Millions of US Dollars)

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date[1/]	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions[2/]
Partners				6.5		5.5	1.0	-
China	Dec 21, 2023	USD	3.5	3.5	3.5	3.5	-	-
Saudi Arabia	Aug 13, 2024	USD	2.0	2.0	2.0	2.0	-	-
Norway[3/]	Dec 05, 2025	NOK	10.0	1.0	-	-	1.0	-
Members				4.3		2.7	0.4	1.2
Cape Verde	Jun 25, 2024	USD	0.2	0.2	0.2	0.2	-	-
Mozambique, Republic of	Jun 27, 2025	USD	0.3	0.3	0.3	0.3	-	-
Uganda	Sep 08, 2023	USD	0.3	0.3	0.3	0.3	-	-
Kenya	Mar 14, 2024	USD	0.5	0.5	0.2	0.2	0.1	0.2
Madagascar	May 14, 2024	USD	0.2	0.2	0.0	0.0	0.1	0.1
Tanzania	Aug 06, 2024	USD	0.3	0.3	0.2	0.2	-	0.1
Rwanda	Mar 19, 2025	USD	0.3	0.3	-	-	-	0.3
South Africa	Mar 19, 2025	USD	0.8	0.8	0.6	0.6	-	0.2
Seychelles	Dec 02, 2024	USD	0.5	0.5	0.5	0.5	-	-

TABLE 2. (CONT.) PHASE III FINANCIAL CONTRIBUTIONS, AS OF APRIL 30, 2026

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date[1/]	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions[2/]
Ghana	Apr 09, 2024	USD	0.5	0.5	0.3	0.3	-	0.2
Malawi	Oct 28, 2024	USD	0.3	0.3	-	-	0.2	0.1
Zimbabwe	Dec 02, 2024	USD	0.2	0.2	0.1	0.1	0.0	0.1
Zambia	Sep 25, 2025	USD	0.3	0.3	0.2	0.2	-	0.1
Partners and Members Total				10.8		8.2	1.3	1.2
Internal Transfers[4/]								-
European Commission				1.9	-	1.9	-	-
Internal Transfers Total				1.9		1.9	-	
Host Country & IMF								
Host Country								
Cash		USD	18.1	18.1		11.6	-	6.4
In-Kind				-				
IMF				1.8				
Host Country and IMF Total				19.8				
Grand Total				32.5		10.1	1.3	7.6
Phase Working Budget				41.4				
Funding Gap				(8.9)				

Source: ICDGP

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

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

3/ The allocation was approved in May 2026.

4/ Refers to transfers from one program phase to another (e.g. phase rollovers).

ANNEXES

ANNEX I. LIST OF COURSES DELIVERED IN FY26

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	Macroeconomics of Climate Change	In-person	May 5, 2025	May 16, 2025	350	35	14	15	10.0
	Economic Issues in Regional Integration	Virtual	May 5, 2025	May 16, 2025	152	32	13	14	4.8
	Climate in Macroeconomic Frameworks	In-person	May 19, 2025	May 23, 2025	233	36	14	8	6.5
	Inclusive Growth	In-person	June 2, 2025	June 13, 2025	271	35	14	14	7.7
	Fintech Market Development and Policy Implications	In-person	June 9, 2025	June 13, 2025	137	35	13	15	3.9
	Fiscal Policy Analysis	In-person	June 16, 2025	June 27, 2025	368	34	15	15	10.8
	Gender Inequality and Macroeconomics	In-person	July 7, 2025	July 11, 2025	218	35	26	10	6.2
	Macroeconomic Management in Resource Rich Countries	Blended In-person	June 23, 2025	July 18, 2025	197	34	10	17	5.8
	Model-Based Monetary Policy Analysis and Forecasting	In-person	September 1, 2025	September 12, 2025	149	34	12	12	4.4
	Financial Sector Surveillance	In-person	October 6, 2025	October 17, 2025	240	36	15	10	6.7
	Financial Development and Financial Inclusion	Blended In-person	November 17, 2025	December 5, 2025	186	33	13	12	5.6
	Financial Programming and Policies	In-person	December 8, 2025	December 19, 2025	414	38	17	16	10.9
	Financial Programming and Policies	Blended In-person	December 1, 2025	January 23, 2026	37	35	11	9	1.1
	Fiscal Sustainability	In-person	January 26, 2026	February 6, 2026	391	37	16	15	10.6
	Monetary Policy	Blended Virtual	February 9, 2026	March 27, 2026	119	73	14	31	1.6
	Macroeconomic Diagnostics	Blended In-person	March 2, 2026	April 3, 2026	151	34	11	9	4.4
	Fiscal Frameworks	In-person	April 13, 2026	April 24, 2026	601	35	19	13	17.2

ANNEX I. (CONT.) LIST OF COURSES DELIVERED IN FY26

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	Bank Restructuring and Resolution	In-person	June 2, 2025	June 6, 2025	128	35	17	11	3.7
	Local Currency Bond Market[1]	In-person	September 15, 2025	September 19, 2025	181	36	10	13	5.0
	Climate Risk Analysis for Financial Stability	In-person	September 29, 2025	October 3, 2025	208	34	16	13	6.1
	Core Elements of Banking Supervision	In-person	January 12, 2026	January 23, 2026	133	35	17	11	3.8
	Basel and IFSB Core Principles[2]	In-person	April 20, 2026	April 24, 2026	16	14	4	2	1.1
STA	Big Data for Macroeconomic Statistics	In-person	May 19, 2025	May 23, 2025	35	34	8	6	1.0
	Open Data Platform	In-person	December 1, 2025	December 5, 2025	36	30	16	4	1.2
	Macro-relevant Environment and Climate Change Statistics –Workshop for MANAGERS	In-person	January 26, 2026	January 30, 2026	60	40	17	9	1.5
	Financial Soundness Indicators	Virtual	February 9, 2026	February 13, 2026	199	61	31	20	3.3
FAD	Reforming Fuel Subsidies	Virtual	June 16, 2025	June 20, 2025	45	28	6	15	1.6
	Tax Policy and Tax Administration	In-person	November 17, 2025	November 21, 2025	199	35	17	11	5.7
AFR	SADC Macroeconomic Surveillance Refresher course	In-person	November 24, 2025	November 28, 2025	53	46	20	10	1.2
LEG	Public Debt Sustainability and Debt Restructuring	In-person	March 9, 2026	March 13, 2026	206	35	13	18	5.9
FIN	Safeguards Assessments of Central Banks	In-person	March 23, 2026	March 27, 2026	235	38	18	12	6.2

[1]Local Currency Bond Market delivered in collaboration with LEG

[2]The Basel and IFSB Core Principles course was delivered by the IFSB in coordination with ICD and MCM

ANNEX II. COURSE DELIVERY IN FY26: PARTICIPANTS BY COUNTRY

Country	No. of Participants		
	FY24	FY25	FY26
Angola	49	30	30
Benin	11	15	6
Botswana	32	12	21
Burkina Faso	15	15	20
Burundi	33	28	43
Cameroon	47	31	38
Cabo Verde	19	22	18
Central African Republic	11	7	8
Chad	22	17	11
Comoros	17	19	17
Congo, Dem. Rep. of	37	27	31
Congo, Rep. of	9	6	4
Côte d'Ivoire	39	20	27
Djibouti	2	5	3
Egypt	1	2	7
Equatorial Guinea	3	1	7
Eritrea	2	1	0
Eswatini, Kingdom of	33	17	20
Ethiopia	41	20	34
Gabon	9	10	8
Gambia, The	33	31	19
Ghana	58	40	53
Guinea	23	12	14
Guinea-Bissau	10	7	7
Kenya	40	25	52
Lesotho	37	17	32
Liberia	35	34	46
Madagascar	38	41	21
Malawi	29	47	38
Mali	9	3	2
Mauritania	1	3	1
Mauritius	51	31	42
Morocco	1	5	6
Mozambique	43	28	35
Namibia	26	16	15
Niger	13	11	15

ANNEX II. (CONT.) COURSE DELIVERY IN FY26: PARTICIPANTS BY COUNTRY

Country	No. of Participants		
	FY24	FY25	FY26
Nigeria	94	56	51
Rwanda	15	15	9
São Tomé and Príncipe	28	17	17
Senegal	15	14	20
Seychelles	25	23	23
Sierra Leone	31	19	22
Somalia	2	0	2
South Africa	26	30	29
South Sudan	17	9	13
Tanzania	39	24	40
Togo	23	20	4
Tunisia			4
Uganda	52	27	55
Zambia	57	35	33
Zimbabwe	70	36	44
Total[1]	**1,371**	**1,011**	**1,117**

[1]Excludes participants from regional organizations

ANNEX III. OTHER EVENTS IN FY26

Lead Dept	Event	Date
Steering Committee Meetings		
ICD	ATI 12th Steering Committee Meeting	July 1, 2025
ICD	Directors of Training Meeting	June 18, 2025
Outreach		
RES	Spring 2025 WEO outreach	June 24, 2025
AFR	Spring 2025 REO outreach	June 25, 2025
AFR	Spring 2025 REO Analytical Notes - Debt trends and fragility in Sub-Saharan Africa	August 18, 2025
AFR	Fall 2025 REO outreach	November 25, 2025
FAD	Fiscal Monitor - Chapter 1	December 4, 2025
RES	Fall 2025 WEO Outreach - Chapter 3	March 26, 2026
Webinars		
ICD	Fintech Applications for Boosting Climate Finance	May 16, 2025
AFR	Tax and Expenditure Policies to Promote Women's Economic Empowerment	June 11, 2025
AFR	Digital Payment Innovations in Sub-Saharan Africa	July 22, 2025
AFR	Social Spending Targets in IMF-Supported Programs in SSA	November 10, 2025
ICD/FAD	Tools and Models for Assessing the Macroeconomic Impact of Climate Change and for Fiscal Policy	February 11, 2026
ICD/AFR	Machine Learning for Nowcasting and Short-term Forecasting (Sub Saharan Africa)	April 28, 2026
Workshops		
OECD, Bank of Mauritius, Financial Services Commission	Banking and Financial Markets - OECD	November 03-04, 2025
Ministry of Finance, Bank of Mauritius, UK International Development and UK Government Centres of Expertise agencies	Course on Debt Sustainability Analysis	March 16-18, 2026

ANNEX IV. FY27 COURSE PLAN

Department	Event	Start Date	End Date	Language	Delivery Modality
ICD	Sovereign Risk and Debt Sustainability Framework for Market Access Countries (SRDSF)	15. Jun 26	19. Jun 26	E	In-person
	Economic Issues in Regional Integration (ERI)	15. Jun 26	26. Jun 26	E/F/P[1]	Virtual
	Exchange Rate Policy (ERP)	15. Jun 26	26. Jun 26	E/F	In-person
	Inclusive Growth (IG)	06. Jul 26	17. Jul 26	E/F	In-person
	Fiscal Frameworks (FF)	06. Jul 26	17. Jul 26	E/F/P	In-person
	Central Bank Digital Currencies (CBDC)	21. Sep 26	25. Sep 26	E/F/P	In-person
	Financial Sector Surveillance (FSS)	05. Oct 26	16. Oct 26	E/F/P	In-person
	Fiscal Policy Analysis (FPA)	05. Oct 26	16. Oct 26	E/F/P	In-person
	Climate in Macroeconomic Frameworks (CMF)	12. Oct 26	20. Nov 26	E/F/P	Blended-IP
	Macroeconometric Forecasting and Analysis (MFA)	02. Nov 26	13. Nov 26	E/F	In-person
	Financial Development and Financial Inclusion (FDFI)	16. Nov 26	11. Dec 26	E/F/P	Blended-IP
	Nowcasting (NWC)	01. Feb 27	12. Feb 27	E/F/P	In-person
	Financial Programming and Policies - French	15. Feb 27	26. Feb 27	F	In-person
	Macroeconomic Diagnostics (MDS)	22. Mar 27	02. Apr 27	E/F/P	In-person
	Financial Programming and Policies (FPP)	22. Mar 27	02. Apr 27	E/F/P	In-person
	Monetary Policy (MP)	22. Mar 27	30. Apr 27	E/F	Blended-Virtual
	Macroeconomic Management in Resource Rich Countries (MRC)	29. Mar 27	07. May 27	E/F/P	Blended-IP
	Macroeconomic Policy Communication (MPC)	12. Apr 27	23. Apr 27	E/F/P	In-person
MCM	Cash and Debt Management (CDM)[2]	07. Sep 26	11. Sep 26	E/F/P	In-person
	Debt Management, Debt Reporting, and Investor Relations (DMIR)	14. Dec 26	18. Dec 26	E/F/P	In-person
	Core Elements of Banking Supervision (CBS)	18. Jan 27	29. Jan 27	E/F/P	In-person
	Bank Restructuring and Resolution (BRR)	15. Mar 27	19. Mar 27	E/F/P	In-person
STA	Main Changes to the 2025 SNA (SNA)	09. Jun 26	11. Jun 26	E/F/P	Virtual
	Balance Sheet Approach Workshop (BSA)	14. Sep 26	18. Sep 26	E/F/P	In-person
	Big Data for Macroeconomic Statistics	26. Oct 26	30. Oct 26	E/F/P	In-person
	Reflecting Digitalization in Financial Sector Statistics	15. Feb 27	19. Feb 27	E/F/P	In-person
FAD	Tax Policy and Tax Administration (TPAT)	14. Dec 26	18. Dec 26	E/F/P	In-person
LEG	Confronting Macro-Critical Corruption (CMCC)	22. Jun 26	26. Jun 26	E/F	In-person
	Public Debt: Law and Contracts	02. Nov 26	06. Nov 26	E/F/P	In-person
	Public Debt Sustainability and Debt Restructuring (DSDR)	08. Mar 27	12. Mar 27	E/F/P	In-person
AFR	SADC Macroeconomic Surveillance Refresher course	23. Nov 26	27. Nov 26	E	In-person
SPR	Optimizing growth and resilience through distributional analysis and evidence-based policies	25. May 26	29. May 26	E	In-person
FIN	Safeguards Assessments for Central Banks (SAC)	09. Nov 26	13. Nov 26	E/F/P	In-person

[1]E/F/P - English/French/Portuguese
[2]Cash and Debt Management will be delivered jointly by FAD and MCM

ANNEX V. ATI STAFF AS OF APRIL 30, 2026

DIRECTOR

Sukhwinder Singh

DEPUTY DIRECTOR

Andrea Salerno

RESIDENT ADVISOR

Nicolas Aragon

RESIDENT ADVISOR

Ilhame Lagrine

RESIDENT ADVISOR

Ian James Nield

ECONOMIC ANALYST

Nadeem Jeetun

FINANCE OFFICER

Anju Ramsurrun

OFFICE MANAGER

Cedric Ha Shun

PROGRAM OFFICER

Marie Wenda Francesca Morin

PROGRAM OFFICER

Sandhya Rughoo

PROGRAM OFFICER

Tani Ramoo

PROGRAM OFFICER

Joshila Dhaby

PROGRAM OFFICER

Diksha Ramdawa

IT ADMINISTRATOR

Ishfaaq Rugid

IT TECHNICIAN

Steeve Rackin

INTERPRETER

Ramarajen Sawmy

INTERPRETER

Dagmawi Asrat

INTERPRETER

Olivier Fléchais

Africa Training Institute

7th Floor, Bramer House
66C2, Cybercity Ebene, Mauritius
T. +(230) 401.2700
F. +(230) 468.1647
aticom@IMF.org
IMFATI.org

INTERNATIONAL MONETARY FUND
Institute for Capacity Development
Global Partnerships Division
700 19th Street, NW
Washington, DC 20431 USA
T. +(1) 202.623.7636
F. +(1) 202.623.7106
GlobalPartnerships@IMF.org