IMF-SINGAPORE REGIONAL TRAINING INSTITUTE

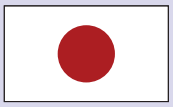
STI
IMF – Singapore
Regional Training Institute

ANNUAL REPORT 2018

INTERNATIONAL MONETARY FUND

The STI is jointly funded by the IMF, the Government of Singapore and the Government of Japan, with additional support from the Government of Australia.

Singapore



Japan

Australian Aid

The STI serves the following countries:

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Solomon Islands
Sri Lanka
Thailand
Tonga
Tuvalu
Vanuatu
Vietnam

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ANNUAL REPORT 2018

LIST OF ACRONYMS

ADB	Asian Development Bank
AMRO	ASEAN+3 Macroeconomic Research Office
APD	Asia and Pacific Department
APEC	The Asia-Pacific Economic Cooperation
ASEAN	Association of Southeast Asian Nations
BII	Bank Indonesia Institute
CD	Capacity Development
CDOT	Capacity Development Office in Thailand
CICDC	The China-IMF Capacity Development Center
CLMV	Cambodia, Laos PDR, Myanmar, and Vietnam
CT	Customized Training
CY	Calendar Year
DSGE	Dynamic Stochastic General Equilibrium
EXCO	Executive Committee
FAD	Fiscal Affairs Department
FIN	Finance Department
FPP	Financial Programming and Policies
FRTI	Financial Regulators Training Initiative
FSS	Financial Sector Surveillance
FY	Fiscal Year

ICD	Institute for Capacity Development
IMF	The International Monetary Fund
JISPA	The Japan-IMF Scholarship Program for Asia
JSA	Japan Administered Account for Selected IMF Activities
LEG	Legal Department
MAS	Monetary Authority of Singapore
MCM	Monetary and Capital Markets Department
MPAF	Model-based Monetary Policy Analysis and Forecasting
OAP	Office for Asia and the Pacific
OBP	Office of Budget and Planning
PATS	Participant and Applicant Tracking System
PFTAC	The Pacific Financial Technical Assistance Centre
RCDC	Regional Capacity Development Center
SARTTAC	South Asia Regional Training and Technical Assistance Center
SEACEN	The South East Asian Central Banks Research and Training Centre
STA	Statistics Department
STI	Singapore Regional Training Institute
TA	Technical Assistance
TIMS	Travel Information Management System

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STI

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SECTION I

INTRODUCTION

INTRODUCTION

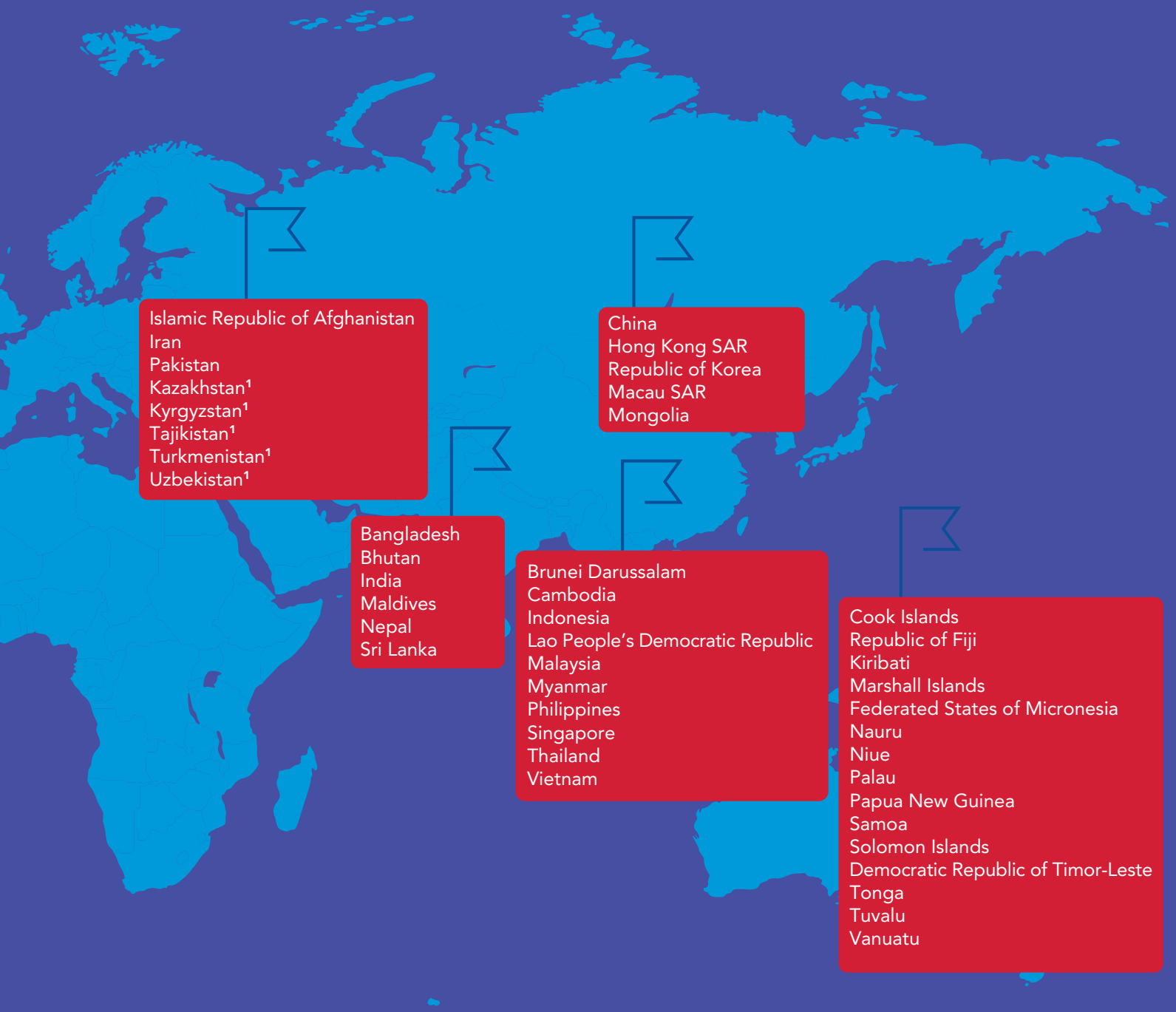
The outlook for the Asia and the Pacific has become more uncertain. While economies in the region have strong growth potential, sustained achievements of high and inclusive growth have been put at risk. Rising global trade tensions, moderate tightening of global funding conditions and high and rising debt in Asia's low-income countries have strained the outlook. Countries in Asia have navigated these challenges well in 2018 but resilience depends on sound macroeconomic policies and strong institutions.

The mission of the IMF – Singapore Regional Training Institute (STI) is to continue to enhance the economic and policy-making capacity of countries in the Asia-Pacific region (Figure 1). The STI provides training in the formulation and implementation of macroeconomic and financial policies to government officials. The training program is designed to address a variety of policy challenges faced by regional economies. These activities are delivered in an increasing number of modalities: classroom training remains the largest component with some 40 courses delivered a year in and outside Singapore. Workshops and customized training are geared toward addressing more specific training needs and have ranged between 3-5 deliveries. More recently, high level knowledge sharing events have allowed for closed-door exchanges among senior officials on pertinent policy questions and practices.

The STI is jointly funded by the IMF and the Governments of Singapore and Japan, with support from Australia (Figures 2 and 5). The STI helps further the work of the Singapore Cooperation Programme, which coordinates the resources available in Singapore for technical assistance (TA) to other countries. The STI also forms a key part of Japan's contribution to IMF capacity development funded through the Japan Subaccount. The IMF also received financing from the Government of Australia.

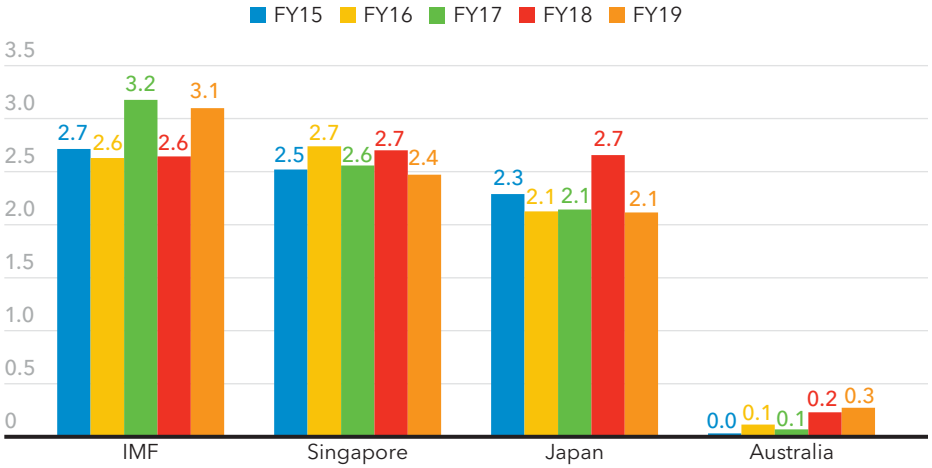
The STI's work is overseen by its Executive Committee (EXCO), which meets annually (Figures 3 and 4). The EXCO last met on December 14, 2018 to review the activities and developments in capacity development. Members discussed the effectiveness of the new training modalities, such as customized training, which offered opportunities to transfer knowledge directly into institutional practices. They supported the use of these new

FIGURE 1. MAP OF STI MEMBER COUNTRIES



[1] Officials are invited to participate in STI courses on an occasional basis.

FIGURE 2. CONTRIBUTIONS TO STI FINANCING, FY2015-19, US$ MILLIONS



Source: IMF Office of Budget and Planning, Analytic Costing and Estimation System.

FIGURE 3. STI EXECUTIVE COMMITTEE

BENNY CHEY
Assistant Managing Director
Monetary Authority of Singapore

SHARMINI COOREY
Director
Institute for Capacity Development, IMF

WILLIAM TAN
Director-General
Technical Cooperation Directorate
Ministry of Foreign Affairs, Singapore

ROGER NORD
Deputy Director
Institute for Capacity Development, IMF

KENTARO OGATA
Director
International Organizations Division
International Bureau
Ministry of Finance, Japan

STEPHAN DANNINGER
Ex-Officio
Director
IMF – Singapore Regional Training Institute

training methods as complementary tools to classroom training, such as the expansion in the IMF's online training program. There was also support to exploit synergies with the 2017 and 2018 established IMF training centers in India and China (South Asia Regional Training and Technical Assistance Center (SARTTAC) and The China-IMF Capacity Development Center (CICDC) respectively). It was agreed that STI would continue to anchor classroom training activities as the training hub for officials from all parts of Asia.

The committee further reviewed the STI's activities in 2018 and planned initiatives for 2019. Training effectiveness was assessed through a variety of measures including results-based measures. Similar to last year, pre-and post-course tests in STI courses showed statistically significant learning gains across all assessed courses, Activities in the next fiscal year will continue with a similar number and blend of different training events.

Finally, the meeting concluded with a visit to the refurbished facilities, which were completed in September 2018 and fully funded by the Singaporean authorities.

This 2018 Annual Report covers STI activities during the period January 1 to December 31, 2018. Financial data are reported for the IMF's fiscal year 2018-19 (FY2019), covering May 1, 2018 to April 30, 2019.

FIGURE 4. STI ALTERNATE EXECUTIVE COMMITTEE

MS. LUZ FOO
Executive Director
International Department
Monetary Authority of Singapore

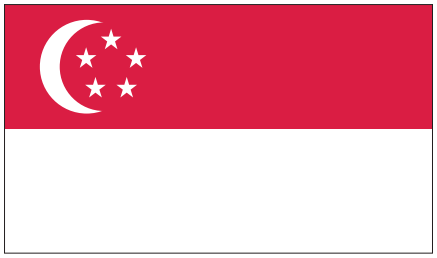
MS. ELENORE KANG
Deputy Director
Asia-Pacific Programmes
Ministry of Foreign Affairs, Singapore

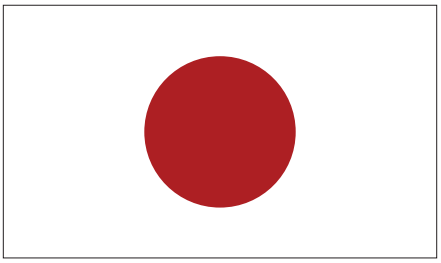
MR. TAKAMASA MURAYAMA
Deputy Director
International Organizations Division
Ministry of Finance, Japan

MR. NORBERT FUNKE
Assistant Director
Asian Division
Institute for Capacity Development

MR. ALES BULIR
Deputy Division Chief
Asian Division
Institute for Capacity Development, IMF

FIGURE 5. STI PARTNERS





Australian Aid

SECTION II

GLOBAL TRENDS IN CAPACITY DEVELOPMENT

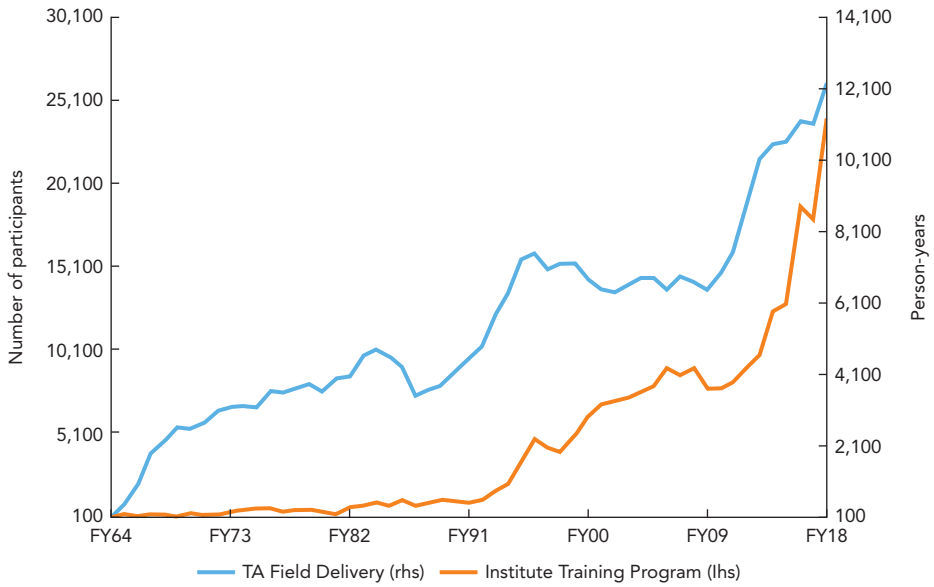
GLOBAL TRENDS IN CAPACITY DEVELOPMENT

Capacity Development (CD) has grown to be a sizable pillar of the IMF's work. CD work has expanded rapidly in the past decade (Figure 6). It now accounts for about a third of IMF spending and 18 percent of staffing. This growth has better positioned the IMF to respond to members' needs. But the pace of growth has also brought challenges, including the need for a more robust internal infrastructure to support ongoing improvements in CD to ensure it is flexible, targeted to country needs, well-coordinated, efficient, and effective. It also puts a premium on the identification and mitigation of risks in CD operations.

IMF CD is in high demand and valued by its members. Nearly all member countries have benefited from Fund CD over the past five years. CD is provided through technical assistance and training, based on country requests and anchored in the IMF's "trusted advisor" role. The IMF works with countries on CD efforts via short-term staff missions from IMF headquarters, long-term in-country placements of resident advisors, classroom training, customized training, peer-to-peer learning workshops, and by providing online courses. The network of regional CD centers (RCDCs) – a total of 16 – as well as related programs, are supported by a community of partners and host countries (Figure 7).

The online courses are designed to complement other training modalities. An example of exploiting the flexibility of this format has been an online course offered in classroom setting in May 2019 in the Philippines. Jointly organized with the IMF Resident Representative Office in Manila, participants from the Bangko Sentral ng Pilipinas gained important knowledge through a hybrid training combining lectures and FPP2.x online training. During class, STI staff reinforced knowledge by clarifying questions from participants in an interactive manner via

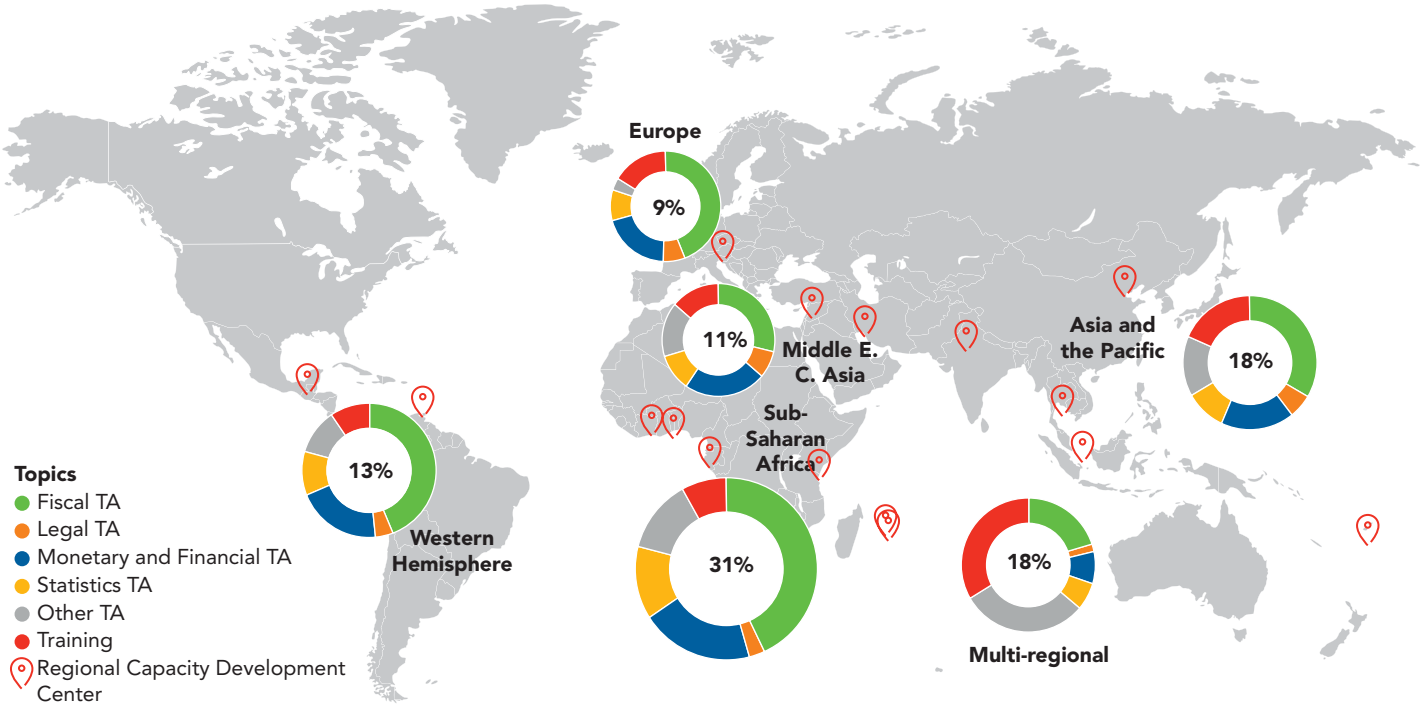
FIGURE 6. TA AND TRAINING EVOLUTION, INDEX 1964=100)



Sources: 2013 CD Strategy Paper; Participant and Applicant Tracking System; Travel Information Management System (TIMS); and Fund staff calculations.

Note: Based on number of training participants and TA delivery (not including HQ-based support due to limitations on historic data series).

FIGURE 7: REGIONAL CAPACITY DEVELOPMENT ALLOCATION, FY2018



Sources: Office of Budget and Planning (OBP), Analytic Costing and Estimation System; and Fund staff calculations.

Note: Multi-regional includes spending on CD governance and fund-raising activities as well as CD provided to the staff of regional economic institutions and country groups.

FIGURE 8: ONLINE FPP2.x FLIPPED CLASSROOM AT STI

Source: STI Official Photographer

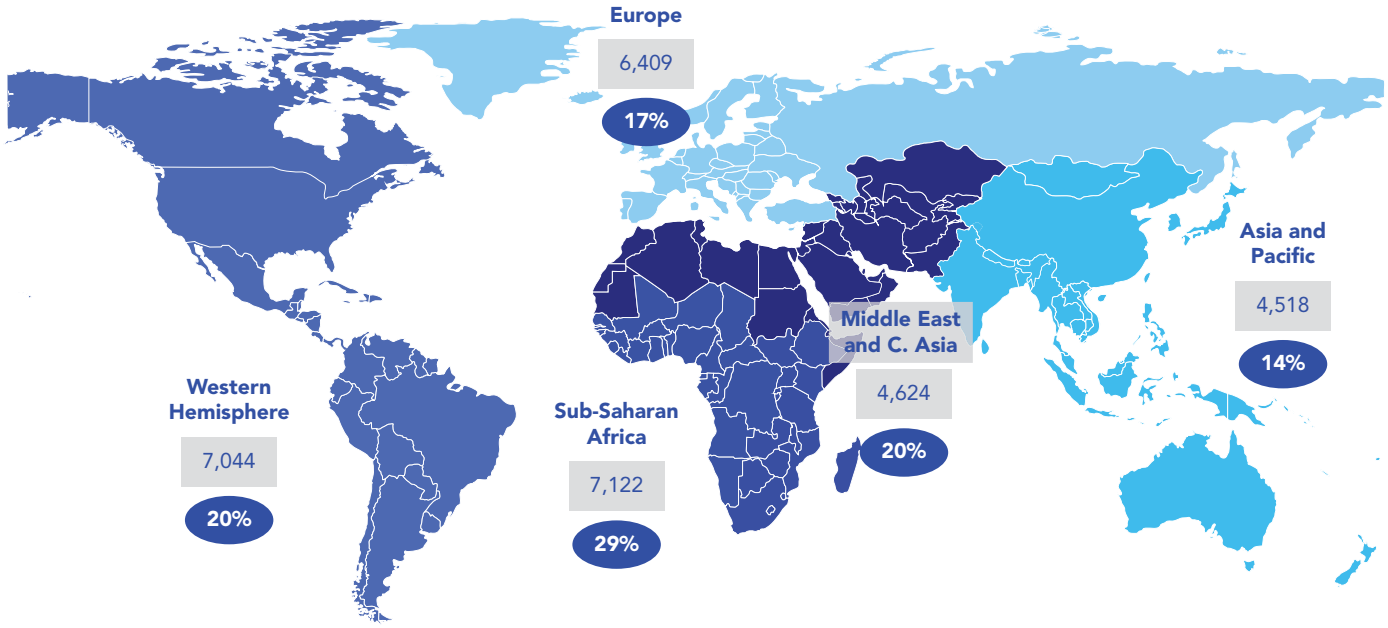
video conference (Figure 8). This pilot program exploits synergies between online learning and other modalities such as classroom training and peer-to-peer learning.

In some cases, online courses also serve as prerequisites for face-to-face classroom training. To better prepare participants for the advanced course on the Model-Based Monetary Policy Analysis and Forecasting Course (MPAF), an online version (MPAFx) is now available. Participants are strongly encouraged to complete it before applying for the MPAF. More information on the online learning program can be found at http://www.imf.org/moocs.

Since the launch of the online learning program in late 2013, there are now close to 60,000 active participants. Of those, around 19,000 government officials and close to 13,400 members of the general public from 191 countries have successfully completed an online course (Figure 9). By this measure, the program is achieving its dual goals of sharing knowledge with the general public and significantly scaling up the volume of training to member country officials.

The 2018 Review of the IMF's CD Strategy set out a vision for continued

FIGURE 9: REACH OF ONLINE LEARNING



Number of participants who passed an online course

Passed government officials for the region/ total passed officials

Note: Geographic data not available for additional 2,645 passed participants

Source: https://www.imf.org/external/np/ins/english/images/IMFx9.jpg

country-centered CD that is well-integrated with the IMF's policy advice (Box 1). Realizing this vision requires building on the strong progress towards a comprehensive country-tailored approach, with a focus on institutional and human capacity building to support sustainable economic development and stability. It means further modernizing CD delivery to be more flexible, with a focus on supporting countries in implementing technical advice. It also means working closely with member countries and other partners to extend the IMF's role as a knowledge hub and convener in its areas of expertise for technical practitioners as well as policy makers. As detailed in the review, member countries, partners, and external commentators give the IMF high marks for the quality of its CD, but they also underlined the need for continued efforts to strengthen the CD framework to serve members' current and evolving needs. In this context, several key themes emerge from the Fund's CD reforms in recent years, and the background work for the 2018 review:

- **Institution building is complex and takes time.** There is no single path to building strong institutions. The IMF's five decades of CD experience show that the process takes many years, the path to success is often unclear and context-specific, changes may be incremental and marked by periodic setbacks, and measuring progress is difficult. Furthermore, specific needs will vary depending on the issues at hand and country circumstances. As such, CD requires commitment and adaptability. A medium-term approach is needed, with flexible delivery by the IMF and with success measured based on impact on the ground.
- **Country ownership is key.** It strengthens the prospects for durable learning and sustainable and efficient policies, institutions, and resource allocation. Effective CD means letting countries lead, including in defining their own strategies and priorities. It means setting realistic objectives. It also means recognizing that supporting change requires an understanding of each country's starting point and unique institutional capacity to pursue such a path. Recent research suggests that legitimacy and support for reforms – particularly those involving complex implementation – are best rooted where such capacity is built by the country itself as part of a progressive process of learning, iterating, and adapting. Close and continuous engagement between the IMF and its members at both policy and technical levels supports CD that is tailored to each member's needs, capacity, and conditions.
- **The world is changing rapidly.** There have been unprecedented gains in living standards and reductions in poverty worldwide in the last quarter century, but progress remains uneven, with vast numbers left behind. Countries are confronted with risks from low productivity and potential growth, unfavorable demographic trends, rising inequality and uncertainty

about the future of work, elevated vulnerabilities related to debt build-up, external imbalances, stretched asset valuations, and tightening global financial conditions, testing consensus for multilateral solutions. The ongoing technological revolution, powered by sustained advances in information and communications technology and the use of artificial intelligence, is challenging economies, markets, institutions, and individuals to learn, adapt, and evolve. Questions related to global public goods are becoming increasingly urgent in an interconnected world. The opportunities and risks defining the future for the IMF's members and the global economy will need to inform the institution's policy advice and its CD work.

- **The IMF must continue to adapt and update its approach to engaging with countries, on CD.** The IMF has increasingly recognized that to serve its members well, CD cannot be an isolated activity. Where capacity is weak, the effectiveness and traction of policy advice and financial support require a focus on institutional and human capacity building, bringing together the diagnostic information the IMF already has, or leveraging the knowledge of other institutions on topics where the IMF may not have expertise (e.g., civil service reform), to inform the high-level discussion. CD also supports more effective surveillance and lending by providing insights into deficiencies, risks, and vulnerabilities in countries' policy frameworks. Synergies among the IMF's three core functions can be further leveraged to serve its members better. Indeed, members view the IMF as one institution – not as siloed functions or departments – and the IMF is uniquely positioned to support its members with its global reach and mandate. Its wealth of specialized expertise can be better leveraged to strengthen the relevance, efficiency, and traction of policy advice. Likewise, regular engagement with high-level policymakers can strengthen targeting, visibility, and effectiveness of CD. The Fund is also well-positioned to support knowledge sharing, peer learning, and coordination among CD providers.

BOX 1: THE 2018 REVIEW OF THE IMF'S CAPACITY DEVELOPMENT STRATEGY[2]

Capacity development (CD) is one of the Fund's three core activities and has grown in importance in recent years. It supports member countries' efforts to build the institutions and capacity necessary to formulate and implement sound economic policies, thereby complementing the IMF's surveillance and lending mandates. Member countries, partners, and external commentators give the IMF high marks for the quality of its CD. At the same time, efforts need to continue to strengthen IMF CD to serve members' current and evolving needs.

The 2018 CD Strategy Review examines progress under the IMF's 2013 CD Strategy and proposes a CD strategy for the next five years.

- **It notes substantial progress in addressing the 2013 recommendations,** which included strengthening the CD governance structure, enhancing the prioritization processes, clarifying the funding model, strengthening monitoring and evaluation, promoting greater integration of TA and training, exploiting new technologies for delivery, and leveraging CD as outreach. However, background work for this review also pointed to the need to strengthen the CD framework further.
- **The 2018 review builds upon the existing CD strategy, focusing on two mutually reinforcing objectives.** First, the impact of Fund CD needs to be increased by further strengthening integration with the Fund's policy advice and lending operations, while continuing to make progress in framing CD through comprehensive strategies tailored to each member's needs, capacity, and conditions, focusing on implementation and outcomes. Stronger coordination between CD and the Fund's other core functions will better connect CD with countries' risks and vulnerabilities and ensure surveillance and lending integrate lessons from CD more effectively. Second, the efficiency of CD needs to be increased by improving CD processes and systems. This will enhance transparency and strengthen the basis for strategic decision making.
- **Five specific areas of recommendations support the strategy.** Likewise, they mitigate institutional risks stemming from the IMF's CD activities. They include clearer roles and responsibilities for key internal and external stakeholders in the CD process; continued strengthening of prioritization and monitoring; better tailoring and modernization of CD delivery with a focus on implementation of TA recommendations; greater internal consultation and sharing of CD information; and further progress in external coordination, communication, and dissemination of information.

[2] Executive Summary from the 2018 Review of the Fund's Capacity Development Strategy-Overview Paper.

SECTION III

STI TRAINING IN SINGAPORE

STI TRAINING IN SINGAPORE

Following the rolled-out of the new curriculum in 2017, the number of courses held in Singapore increased from 26 to 33 in 2018 (Figure 10). The STI continued to offer a range of macroeconomic and macro-financial courses to address broad training needs in the region. Courses are categorized into introductory macroeconomic courses, such as Financial Programming and Policies, intermediate courses on monetary, fiscal policy and financial sector-issues, such as Exchange Rate Policy, and advanced courses on assessing vulnerabilities, model-based policy formulation and econometric methods, such as Vulnerability Diagnostics and Monetary and Fiscal Policy Analysis with DSGE Models (Appendix A.9).

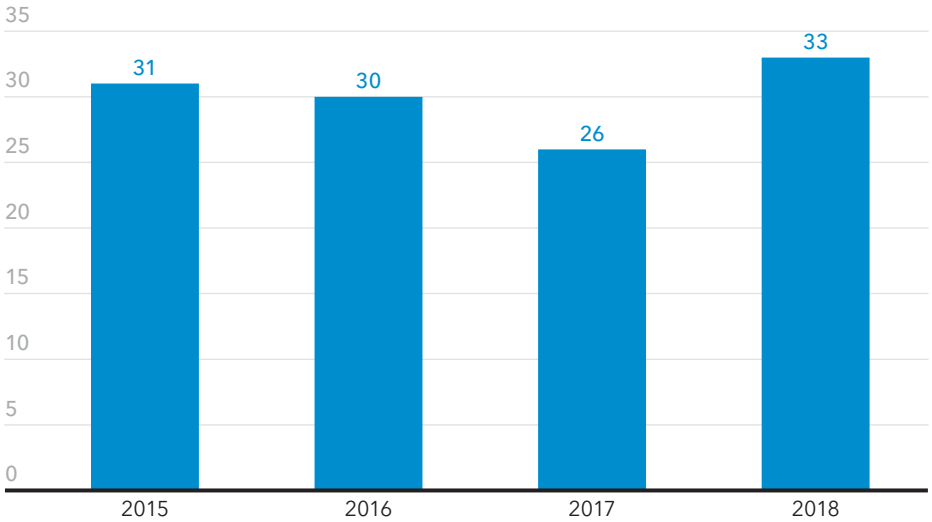
In addition to the 15 courses from the IMF's Institute for Capacity Development (ICD), the IMF's Monetary and Capital Markets Department (MCM) and the Statistics Department (STA) accounted for most of the specialized courses taught at the STI in 2018 (6 and 5 respectively), followed by the Legal Department (LEG) (4 courses), Fiscal Affairs Department (FAD) (2 courses) and the Finance Department (FIN) (1 course) (Appendix A.3). This was in line with the emphasis on training supervisors and central bank experts on new policy challenges and statistical techniques.

MCM conducted specialized courses on Systemic Macro-financial Risk Analysis, Asset Classification and Provisioning from Prudential and IFRS Perspectives, Selected Issues on Financial Regulatory Framework, Risk Based Supervision, Financial Market Infrastructures and Fintech and Stress Testing.

STA offered courses on the IMF Guide to Analyze Natural Resources in National Accounts, Natural Resource Revenue: Measurement and Analysis, Quarterly National Accounts, Financial Soundness Indicators and an advanced course on Monetary and Financial Statistics.

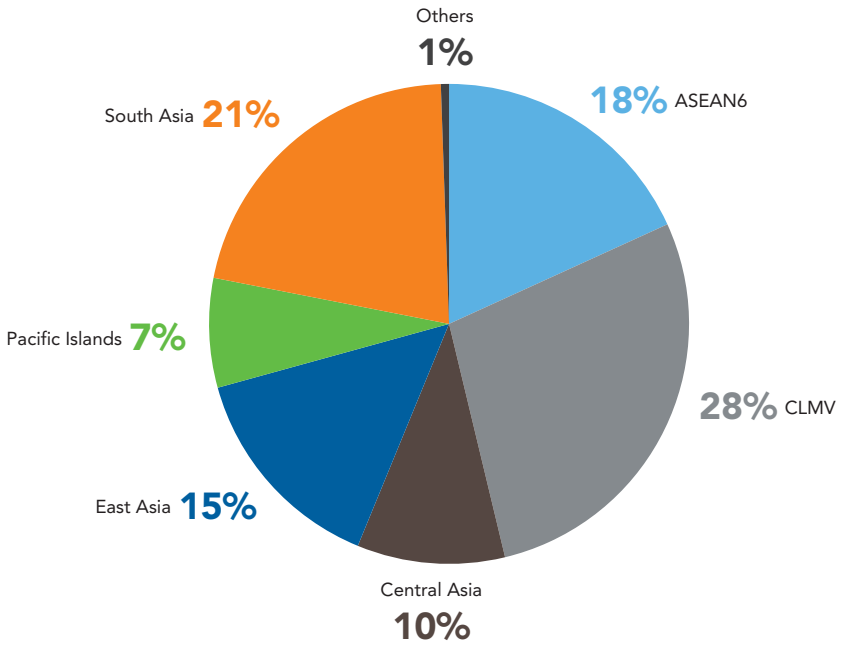
LEG offered courses on the Legal Design of Taxation Frameworks Relevant to the Asia-Pacific Region, Implementing the International AML/CFT Standards - Enhancing Entity Transparency, Legal Aspects of International Financial Institutions and a workshop on Corporate Insolvency.

FIGURE 10. NUMBER OF COURSES HELD IN SINGAPORE



Source: Participant and Applicant Tracking System (PATS)

FIGURE 11. PARTICIPANTS IN STI COURSES IN SINGAPORE, CY2018, BY SUBREGION



Source: PATS
Note: Regional Country Groups
ASEAN6: Brunei, Indonesia, Malaysia, Philippines, Singapore, Thailand
CLMV: Cambodia, Lao PDR, Myanmar, Vietnam
Central Asia: Afghanistan, Iran, Pakistan
East Asia: China, Hong Kong SAR, Korea, Mongolia
South Asia: Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka
Pacific Islands: Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Vanuatu
Others: Australia, IMF, South Africa, ASEAN+3 Macroeconomic Research Office (AMRO), Asian Development Bank (ADB)

FAD course offerings remained unchanged and included courses on Strengthening Budget Institutions and Fiscal Analysis and Forecasting.

Finally, FIN offered Safeguards Assessments of Central Banks.

Demand for courses in Singapore rose very rapidly, chalking up a 26.6% annual growth in terms of applications (excluding courses by invitation) in 2018. This could partly be attributed to wider STI outreach including STI Communications Group (See Administrative and Personnel Issues), which expanded our social media presence. The average acceptance rate thus fell from 38% to 34.7% in 2018 on the back of a steady over-subscription rate of 2.9 times the number of available training slots in open application courses (2.6 times in 2017). The average class size shrank slightly to 28.2 from 29.1 (from a capacity of 30) in 2017 primarily due to late withdrawals (Appendix A.3).

Training delivery in Singapore measured in participant-weeks (number of officials X number of weeks trained) has grown substantially from 1255 to 1410 in 2018 with a significant shift in the composition of officials trained (Appendix A.3). CLMV was the biggest segment, followed by South Asia (21%) and ASEAN5 (18%). The remaining segments including Central Asia, East Asia, Pacific Islands and Others were relatively stable in share relative to 2017 (Figure 11). Decisions on acceptance were carefully evaluated based on various criteria such as relevance for the job, background, prerequisites, prior online course participation, gender balance, country and regional composition.

Participants from Indonesia, Malaysia, Philippines and Thailand outperformed their regional peers in the pre-quiz scores, scoring 0.45 out 1.00 (Figure 12). Coming in close were South Asian participants who scored 0.42. Though CLMV and Pacific Islands participants' pre-quiz scores fell behind the pack, their learning gains were rather comparable with the rest. The STI notes that there are still room for improvement in the learning gains in these two groups given their relatively lower pre-quiz scores compared to ASEAN5 ex Singapore and South Asia.

Below were some of the participants' written feedback during ST18.23 Safeguards Assessments of Central Banks.

> "I would like to take this opportunity to appreciate the IMF team in their excellent performance. The role playing was very impressive and realistic."

> "With this seminar, I have learnt many things which are relevant to my area of work. I can take back these takeaways to my country and share with my colleagues for implementation."

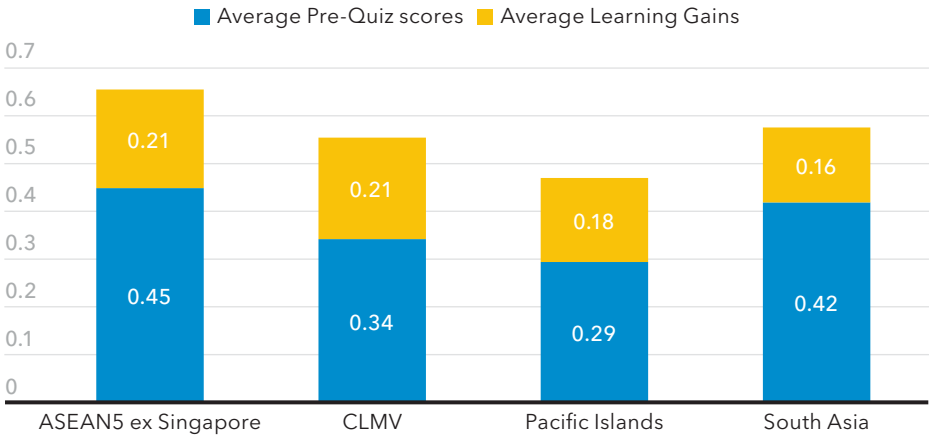
Special Feature: High-Level Peer-to-Peer Forum: Monetary Policy in ASEAN Countries

On July 9–10, 2018, the STI and IMF's Asia and Pacific Department (APD), and the Monetary Authority of Singapore (MAS) co-organized a High-Level Peer-to-Peer Forum on modernizing monetary policy frameworks and operations in ASEAN countries. A key

objective of the forum was to integrate IMF capacity development with country surveillance conversations. This topic remains at the forefront of policy makers who grapple with the challenges in implementing monetary policy in the face of large and volatile capital flows, uncertainty stemming from escalating trade tensions, risks to financial stability, rising global interest rates, and how and when to intervene in the foreign exchange markets.

The forum featured highly interactive sessions among ASEAN Deputy Governors, Assistant Governors and other senior central bank officials, with IMF staff delivering short motivating presentations and international experts discussing best practices and lessons learnt (Figure 13). The program was designed to maximize dialogue around four intersecting areas of monetary policy: framework design; instruments and operations; modeling and forecasting tools; and communications. Professor John Taylor participated in the proceedings and delivered a stimulating keynote speech, calling for a multilateral approach to the design of transparent rules-based monetary policies and strategies.

FIGURE 12. AVERAGE PRE-QUIZ SCORES AND LEARNING GAINS IN COURSES BY APPLICATION, FY2019



Source: PATS

FIGURE 13. ST18.40 HIGH-LEVEL PEER-TO-PEER FORUM ON MONETARY POLICY IN ASEAN COUNTRIES

Source: STI Official Photographer

SECTION IV

STI TRAINING OUTSIDE SINGAPORE

STI TRAINING OUTSIDE SINGAPORE

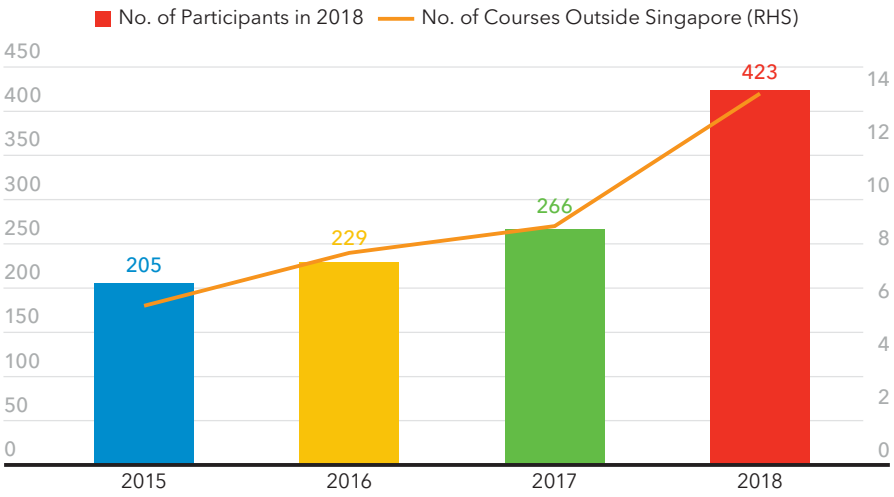
In 2018, STI delivered 14 regional and national courses outside Singapore, in partnership with regional CD providers and country authorities (Figure 14). This amounted to a total of 655.4 participant-weeks and 423 participating officials for training outside Singapore (Appendix A.3). Compared to last year, the number of courses increased partly due to special requests by Indonesia in the run-up to the 2018 Annual Meetings (Box 2), more courses with IMF Capacity Development Office in Thailand (CDOT) and the new IMF office in India (SARTTAC); one course with IMF Regional Office for Asia and the Pacific (OAP) for the Japan-IMF Scholarship Program for Asia (JISPA) Alumni and one course with the IMF center in China (CICDC).

CDOT (6)	CICDC (1)	OAP (1)
Indonesia (1)	SEACEN (1)	Others

CDOT: In the face of continued growing demand from Cambodia, Lao PDR, Myanmar, and Vietnam (CLMV), STI delivered an unprecedented six joint courses with CDOT in 2018[3]. These courses followed ICD's new curriculum and included: (i) Financial Programming and Policies, held in Myanmar and Lao PDR attended solely by Myanmar and Lao PDR officials respectively; (ii) Macroeconomic Diagnostics held in Indonesia and Cambodia for Indonesian and Cambodian officials respectively; (iii) Financial Sector Surveillance, held in Thailand and attended by CLMV officials; and (iv) Exchange Rate Policy, held in Thailand and attended by CLMV officials.

To varying degrees, these courses were tailored to address low-income country issues and present country specific illustrations to fit participants' needs. For example, the Financial Programming and Policies courses in Myanmar and Lao PDR were customized with data and examples that were built around the authorities' own macroeconomic framework. Similarly, the Macroeconomic Diagnostics course in Indonesia utilized Indonesian data. The hands-on workshops that were part of the Financial Sector Surveillance course in Thailand were designed to highlight trends in financial sector development in all the four CLMV countries.

FIGURE 14. STI TRAINING OUTSIDE SINGAPORE, CY2015-18



Source: PATS

[3] These training activities were conducted by STI staff jointly with CDOT's Macroeconomic Advisor, but were outside the STI budget (i.e., they were financed through the CDOT budget).

In addition to the above training, officials from Cambodia, Lao PDR, Vietnam and Myanmar attended STI courses in Singapore in priorities areas, such as financial sector, statistics, macroeconomic diagnostics, monetary policy, and fiscal management.

CDOT (6)	CICDC (1)	OAP (1)
Indonesia (1)	SEACEN (1)	Others

Collaboration with CICDC and OAP: STI partnered with MCM and LEG to deliver a one-week course on Managing Capital Flows in China to the Chinese officials. This was the debut course in China under the auspices of the CICDC. The course was attended by 36 participants from six government agencies. This one-week course followed the two-week MCF program with some customization to China. The course included both China and other countries' data in the workshops and case studies so that participants could make cross-country comparisons. The course concluded with a panel discussion on China's experience with capital account liberalization.

In addition, STI, together with SARTTAC, also contributed to the inaugural course on External Sector Issues and Managing Capital Flows (MCF) in Japan. The participants consisted of JISPA alumni who remained in the public sector after returning from their overseas studies. The aim was to combine professional training with peer-to-peer exchanges among them, many of whom are senior government officials.

CDOT (6)	CICDC (1)	OAP (1)
Indonesia (1)	SEACEN (1)	Others

Partnering with Country Authorities and Regional Organizations: In 2018, the STI partnered with Indonesian authorities (as part of the run-up to the Annual Meetings in Bali) to deliver two training courses: (i) a one-week Macroeconomic Diagnostics for Indonesian officials using Indonesian data. The participants appreciated the use of the Indonesia case study as they could apply the concepts learnt to their own country data during the workshops; (ii) a one-week customized course on Monetary Policy in ASEAN countries. This course was co-financed by Bank Indonesia Institute (BII) and the ASEAN+3 Macroeconomic Research Office (AMRO) and preceded the High-Level Peer-to-Peer Forum on Monetary Policy in ASEAN Countries (See STI Training in Singapore under Special Feature) to engage senior staff on current issues. The course succeeded in engaging mid-level ASEAN5 officials on monetary policy framework-related and operational challenges in their respective countries. Lectures focused on first principles and best practices, and frequent polling and workshop exercises elicited interesting discussions around several themes including: monetary policy frameworks, communications, instruments and operations, modelling and forecasting tools and newer themes such as harnessing big data in their work and understanding the implications of economic digitization in Asia.

In 2018, the STI held a course on Macroeconomic Diagnostics under the sponsorship of SEACEN, hosted by the Hong Kong Monetary Authority. The course was attended by participants from eleven SEACEN-member central banks. The program utilized the Indonesian case study. Participants found the course well-structured and appreciated the debate session and group presentations where they had the opportunity to work with real data from Indonesia and applied their newly acquired skills to the country case study.

STI staff delivered lectures in support of two separate trainings organized by the BII and the APEC-FRTI. In the BII's international workshop on Central Bank Policy Mix, which was held in Indonesia and attended by participants from 10 countries, STI drew on the materials from the ICD courses from the Financial Sector Surveillance (FSS) and Macroeconomic Diagnostics courses. The APEC-FRTI seminar on Macroprudential Supervision was held in Bangkok. It was aimed at junior-mid level bank supervisors and securities regulators from APEC member countries. STI, together with staff from SARTTAC, supported the seminar with delivery of lectures on Macroprudential Policies, indicators and tools and institutional Framework[4].

CDOT (6)	CICDC (1)	OAP (1)
Indonesia (1)	SEACEN (1)	Others

To exploit synergies with training activities of other IMF centers, the STI also funded the participation of Pacific Island officials in two courses. In November 2018, the STI covered the participation of 7 officials in a training held in Bangkok (organized by CDOT and SARTTAC) on debt sustainability for low-income countries. This training addressed questions relevant for small island economies with public debt on concessional terms. Additionally, the STI also funded 4 officials from Papua New Guinea in another training event in the Solomon Islands, organized by The Pacific Financial Technical Assistance Centre (PFTAC) in July 2018. The course covered elementary macroeconomic skills such as the FPP and helped strengthen skills through peer-to-peer learning. Given these successful cooperations, STI plans to fund similar engagements that bring officials with comparable background together. Such events, though remain small in number, will complement the diverse classroom experiences in Singapore, for which STI is well known for.

[4] The APEC Finance Ministers endorsed the establishment of the APEC FRTI in May 1998 to strengthen financial supervision and regulation in the region by enhancing the analytical and technical capacity of bank supervisors and securities regulators.

BOX 2. STI'S CAPACITY DEVELOPMENT AT THE IMF 2018 ANNUAL MEETINGS IN BALI

STI organized and delivered two CD events: (i) a condensed 90 min training based on ICD's popular course on Inclusive Growth and (ii) a moderated event on modernizing monetary policy frameworks in ASEAN countries. These activities were well attended, with close to 100 participating officials at each event.

MOCK TRAINING ON INCLUSIVE GROWTH

In line with the IMF's priority work on supporting inclusive and sustainable growth, the STI delivered a lecture highlighting basic concepts, latest academic thinking, and findings from country case studies (Figure 15). The lecture was highly interactive and spanned topics, such as the nexus between growth and the prevalence of poverty and inequality, the design of inclusive growth strategies, and best practices of financial inclusion policies, and future areas for policies to sustain the improved access to finance in developing countries.

POSTCARD SERIES: MODERNIZING MONETARY POLICY FRAMEWORKS IN ASEAN COUNTRIES

Building on the July 2018 High-Level Peer-to-Peer Forum on Monetary Policy in ASEAN Countries, STI moderated a discussion between Mr. Diwa Guinigundo, Deputy Governor of Bangko Sentral ng Pilipinas and Mr. Pham Thanh Ha, Director General at the State Bank of Vietnam on steps taken to modernize their respective monetary policy frameworks and operations in the face of large and volatile capital flows (Figure 16). Deputy Governor Diwa highlighted how an independent, autonomous central bank was critical for his country to adopt a forward-looking inflation targeting framework and move towards achieving greater financial stability. For his part, Director General Ha discussed how modernizing the monetary policy framework, including shifting from a quantity-based to price-based objective setting and operations will help his country better adapt to today's global challenges.

FIGURE 15. STI DIRECTOR DELIVERING A MOCK TRAINING ON INCLUSIVE GROWTH

Source: STI Official Photographer

FIGURE 16. STI DEPUTY DIRECTOR MODERATING A DISCUSSION IN ONE OF THE POSTCARD SERIES

Source: STI Official Photographer

SECTION V

ADMINISTRATIVE AND PERSONNEL ISSUES

ADMINISTRATIVE AND PERSONNEL ISSUES

STAFF CHANGES

Reza Siregar, one of the STI's International Consultant Economists left in March 2018, to become the Chief Representative at the Institute of International Finance Singapore Office. Mr. Rajan Govil joined the STI in March 2018 as a Senior Economist (Figure 17). He previously held positions at the IMF and in the financial sector. Mr. Willip Ho was recruited as an Information and Communication Management Officer in September 2018 (Figure 18).

OFFICE REMODELING

In September 2018, the renovation of two lecture rooms was completed. The upgrade created a more flexible lecture space conducive to group discussions and peer-to-peer learning.

STI COMMUNICATIONS GROUP

A new STI Communications Group was established in August 2018 with the aim of enhancing STI's external communications, promoting the use of technology for training and research and supporting internal communication projects (such as video productions). The group comprises five staff from different functional areas to foster teamwork. Since its inception, the Communications Group has successfully completed several projects such as refreshing the STI website and introduced Mentimeter, a web-based audience response system that encourages group discussion and effective facilitation during training. The Communication Group also made regular postings of STI events on ICD's Facebook and Twitter account to share experiences and enhance partner visibility.

FIGURE 17: SENIOR ECONOMIST, MR. RAJAN GOVIL

FIGURE 18: INFORMATION AND COMMUNICATION MANAGEMENT OFFICER, MR. WILLIP HO

Source: STI Official Photographer

SECTION VI

OUTREACH ACTIVITIES

OUTREACH ACTIVITIES

In 2018, STI staff were engaged in a series of outreach activities in the region
(In chronological order)

Indonesia, April 9–11
STI Director, Deputy Director and two Senior Economists facilitated a International Workshop on Central Bank Policy Mix

Vietnam, May 28–29
STI Director delivered a presentation on STI training during the AMRO Joint Working Seminar for CLMV

Thailand, July 16–19
STI Director gave lectures on Financial Stability, Systemic Risks, and Macroprudential Policies during the APEC-FRTI Regional Seminar on Macroprudential Supervision

Singapore, October 4
STI Director moderated the AMRO-Boston University Roundtable Discussion on Scaling Up and Leveraging Regional Surveillance

Indonesia, October 12
STI Deputy Director was a speaker in a postcard series event on Modernizing Monetary Policy Frameworks in ASEAN Countries during the IMF-World Bank Annual Meetings

Republic of Korea, October 25
STI Senior Economist gave two lectures on Financial Stability and Systemic Risks, and Macroprudential Policies during Bank of Korea's 5th Central Bank Study Program (Financial Stability)

Japan, November 2
STI Director participated during the Japan Administered Account for Selected IMF Activities (JSA) Consultation

Singapore, November 29
STI Director presented the Fiscal Monitor Outreach "Managing Public Wealth"

Fiji, December 6–7
STI Director delivered a presentation during the PFTAC 25th Anniversary: High-Level Dialogue on Capacity Development and Growth

SECTION VII

STI FINANCIAL REPORT

STI FINANCIAL REPORT

STI budgetary resources were sufficient to meet operational and administrative needs last year (Appendix A.8). Expenditures in FY2018-19 of S$4,419,606 were substantially lower than outturns in FY2017-18 of S$ 5,012,258 primarily because costs for the renovation of the STI facilities had declined. Budget execution was well within the budget for FY2018-19: expenditures were about 15 percent lower than the budget. The underspending reflected several factors:

- **Lower-than-budgeted participant costs were the result of: (i) two fewer courses than anticipated, (ii) late cancellations of some participants leading to unforeseen savings and (iii) lower actual airfares compared to the budget.** Two courses were also arranged as a workshop and hence were shorter than expected. As such events are now regular feature of STI training, budget estimates for the next year have been adjusted accordingly.
- **Expenditures for non-staff administrative costs and capital items were lower than the amount budgeted.** Savings in administrative costs came from funding of regional travel of STI staff through external resources (notably, through other delivery partners such as CDOT. Capital expenditures were also lower than expected due to savings in the final phase of the STI office renovation. Other expenditures exceeded budget estimates by 3.9 percent for technical reasons. As part of the lease renewal for the current premises, STI paid rent in April 2019 for May 2019, leading to higher than budgeted expenses.
- **The STI budget for FY2019-20 was approved by the STI's Executive Committee in March 2019.** Overall expenditures are expected to decline relative to the FY2018-19 budget because of the completion of the STI renovation. The budget also foresees savings in administration by shifting to an e-brochure and streamlining social costs. These savings will be made available to participants via higher per diem payments and additional overseas training. The latter will allow officials to participate in regional training. This will benefit mostly low-income countries and Pacific Island officials, who may have longer distance to travel, and from having exchanges with officials from countries with similar economic circumstances.

SECTION VIII

STI TRAINING PROGRAM FOR CY2019–20

STI TRAINING PROGRAM FOR CY2019–20

As of end June 2019, STI has already delivered 20 courses, 2 workshops and hosted a Directors of Training Meeting held every three years (Appendix A.2). By the end of 2019, STI aims to deliver a total of 45 courses and workshops, of which 34 will be held in Singapore and 11 outside Singapore. Courses continue to cover a broad range of economic and policy issues (macroeconomics, fiscal and monetary policy). These courses are complemented by advanced and sector specific courses on financial, banking sector, statistical, and legal issues. Courses and workshops held outside Singapore, are mostly aimed at low-income and vulnerable countries and are tailored to the needs of officials. In this area, STI's work with IMF's regional centers CDOT (Thailand), PFTAC (Fiji) and SARTTAC (India) will remain intensive, with planned deliveries of eight events in total.

The 2020 course program is under preparation, with the STI tentatively planning to offer 43 courses and workshops, of which 31 will be held in Singapore and 12 outside Singapore. In line with past experience and practice, the STI is likely to organize and participate in the delivery of several additional courses and workshops in response to requests during the year. Additional courses are likely to be scheduled and announcements can be found on the STI's website www.imfsti.org.

ANNEXES

ANNEX 1. STI STAFF MEMBERS

STEPHAN DANNINGER
Director

NATAN EPSTEIN
Deputy Director

RAJAN GOVIL
Senior Economist

YOKE WANG TOK
Senior Economist

MARY CARMEN WONG
Administration Manager

THITIPAT CHANSRINIYOM
Research Assistant

BETTINA GUEVARRA
Senior Administrative Executive

REAGAN LIE
Information Management Officer

WILLIP HO
Information Management Officer

PATRICIA ONG
Finance Officer

ALINA TAN
Senior Programs Executive

ELIZABETH TEO
Senior Programs Executive

JOAN GOH
Senior Programs Executive

JOLINA WONG
Senior Programs Executive

SU HSING WONG
Programs Executive

ANNEX 2. STI TRAINING EVENTS, CY2019

		Number of participants	Number of participant-weeks	Duration of program (weeks)
2019		**583**	**785.6**	**27.8**
Courses at STI		**480**	**653.8**	**22.6**
ST19.01	FPP - Financial Programming and Policies	29	58	2
ST19.02	ERP - Exchange Rate Policy	30	60	2
ST19.03	EBA - Asia Forum on External Sector Assessments, Sustainability and Policies	14	5.6	0.4
ST19.04	BSA - Balance Sheet Approach	29	29	1
ST19.05	DOT - Directors of Training Meeting	32	12.8	0.4
ST19.06	MFRA - Systemic Macro Financial Risk Analysis	29	46.4	1.6
ST19.07	PACP - Asset Classification and Provisioning from Prudential and IFRS Perspectives	30	6	0.2
ST19.08	FRF - Selected Issues in the Evolving Financial Regulatory Framework	30	30	1
ST19.09	GFS - Government Finance Statistics	30	60	2
ST19.10	MFA - Macroeconometric Forecasting and Analysis	29	58	2
ST19.11	MP - Monetary Policy	30	60	2
ST19.12	BSO - Risk-Based Banking Supervision	29	29	1
ST19.13	IG - Inclusive Growth	30	60	2
ST19.14	AMLS - Implementing the International AML-CFT Standards	29	29	1
ST19.15	FSS - Financial Sector Surveillance	30	60	2
ST19.16	AMFR - Assessing and Managing Fiscal Risks	29	29	1
ST19.31	CBR - Addressing Pressures on Correspondent Banking Relationships	21	21	1
ST19.17	MCF - Managing Capital Flows: Macroeconomic Analysis and Policies	Yet to happen as of July 1, 2019		
ST19.18	FAF - Fiscal Analysis and Forecasting			
ST19.19	CHI - Workshop on Corporate and Household Insolvency			
ST19.20	FS - Fiscal Sustainability			
ST19.21	FSP - Financial Sector Policies			
ST19.22	ITGS - Statistics on International Trade in Goods and Services			
ST19.23	MDS - Macroeconomic Diagnostics			
ST19.24	FDFI - Financial Development and Financial Inclusion			
ST19.25	VDS - Vulnerability Diagnostics			
ST19.26	MST - Macro-Stress Testing II (Advanced)			
ST19.27	FPA - Fiscal Policy Analysis			
ST19.28	RPPI - Residential Property Price Indices			
ST19.29	SLRM - Sovereign Liability and Risk Management			
ST19.30	LAIF - Legal Aspects of International Financial Institutions			
ST19.32	PSDS - Public Sector Debt Statistics Workshop for Low-and Lower-Middle Income Countries			
ST19.33	CBCW - ASEAN Central Banks Communications: High-Level Peer-to-Peer Workshop			

ANNEX 2 (CONT.)

National/regional courses		103	131.8	5.2
OT19.22	MDS - Macroeconomic Diagnostics, Japan	25	45	1.8
OT19.50	FPP - Financial Programming and Policies, (STI-PFTAC), Papua New Guinea	34	34	1
OT19.100	MFLD - Macro-Financial Linkages and Macroprudential Policy, (STI-CDOT), Thailand	22	8.8	0.4
OT19.102	FPP - Financial Programming and Policies, (STI-CDOT), Myanmar	22	44	2
SA19.35	MDS - Macroeconomic Diagnostics, India			
OT19.101	MDS - Macroeconomic Diagnostics, (STI-CDOT), Thailand			
OT19.51	FF - Fiscal Frameworks, (STI-PFTAC), Papua New Guinea			
JV19.27	FPA - Fiscal Policy Analysis, Austria			
OT19.52	MPAF - Model-Based Monetary Policy Analysis and Forecasting, Philippines			
OT19.103	MDS - Macroeconomic Diagnostics, (STI-CDOT), Thailand			

Yet to happen as of July 1, 2019

ANNEX 3. STI TRAINING EVENTS, CY2018

		Number of participants[1]	Number of participant-weeks	Duration of program (weeks)
2018		**1355**	**2065.2**	**71.2**
Courses at STI		932	1409.8	49.2
ST18.02	MFRA - Systemic Macro Financial Risk Analysis	30	48	1.6
ST18.03	PACP - Asset Classification and Provisioning from Prudential and IFRS Perspectives	30	30	1
ST18.32	FRF - Selected Issues in the Evolving Financial Regulatory Framework	22	22	1
ST18.35	ANR - The IMF Guide to Analyze Natural Resources in National Accounts	22	22	1
ST18.10	MPAF - Model-Based Monetary Policy Analysis and Forecasting	30	60	2
ST18.04	FPP - Financial Programming and Policies	30	60	2
ST18.05	BSO - Risk-Based Banking Supervision	29	29	1
ST18.06	MCF - Managing Capital Flows: Macroeconomic Analysis and Policies	30	60	2
ST18.07	MDS - Macroeconomic Diagnostics	29	58	2
ST18.08	FMI - Financial Markets and Instruments	29	58	2
ST18.09	FMIF - Financial Market Infrastructures and Fintech	29	29	1
ST18.34	NRR - Natural Resource Revenue: Measurement and Analysis	30	18	0.6
ST18.11	FPA - Fiscal Policy Analysis	29	58	2
ST18.12	PRS - Price Statistics	30	30	1
ST18.01	IG - Inclusive Growth	27	54	2
ST18.13	TLWD - Legal Design of Taxation Frameworks Relevant to the Asia-Pacific Region	25	25	1
ST18.14	AMLS - Implementing the International AML/CFT Standards - Enhancing Entity Transparency	30	30	1
ST18.15	FSS - Financial Sector Surveillance	29	58	2
ST18.40	MP-CT - High-Level Peer-to-Peer Forum on Monetary Policy in ASEAN Countries	26	10.4	0.4
ST18.16	FAF - Fiscal Analysis and Forecasting	28	56	2

ANNEX 3 (CONT.)

		Number of participants[1]	Number of participant-weeks	Duration of program (weeks)
ST18.17	QNA - Quarterly National Accounts	31	62	2
ST18.18	SBI - Strengthening Budget Institutions	26	26	1
ST18.19	CHI - Workshop on Corporate Insolvency	19	11.4	.06
ST18.21	FSP - Financial Sector Policies	29	58	2
ST18.33	FF - Fiscal Frameworks	30	60	2
ST18.22	FDFI - Financial Development and Financial Inclusion	29	58	2
ST18.23	SAC - Safeguards Assessments of Central Banks	30	30	1
ST18.24	VDS - Vulnerability Diagnostics	29	58	2
ST18.25	MST - Macro-Stress Testing	29	29	1
ST18.27	FSI - Financial Soundness Indicators	30	60	2
ST18.26	MP - Monetary Policy	29	58	2
ST18.29	MFS-A - Monetary and Financial Statistics - Advanced	27	54	2
ST18.31	LAIF - Legal Aspects of International Financial Institutions	30	30	1
National/regional courses		**423**	**655.4**	**22**
OT18.101	MDS - Macroeconomic Diagnostics, (STI-CDOT), Vietnam	35	70	2
OT18.52	MDS - Macroeconomic Diagnostics, Indonesia	36	36	1
OT18.16	ESI-MCF - External Sector Issues and Managing Capital Flows, Japan	20	32	1.6
CT18.02	MCF - Managing Capital Flows, China	36	36	1
OT18.102	FPP - Financial Programming and Policies, (STI-CDOT), Laos	26	52	2
OT18.53	MP - Monetary Policy, Indonesia	30	30	1
OT18.103	FPP - Financial Programming and Policies, (STI-CDOT), Myanmar	30	60	2
OT18.104	ERP - Exchange Rate Policy, (STI-CDOT), Thailand	32	57.6	1.8
SA18.05	MDS - Macroeconomic Diagnostics, India	31	62	2
SA18.07	MCF - Managing Capital Flows, India	28	28	1
OT18.105	FSS - Financial Sector Surveillance, (STI-CDOT), Thailand	28	44.8	1.6
OT18.54	MDS - Macroeconomic Diagnostics, (STI-SEACEN), Hong Kong	29	58	2
SA18.36	FS - Fiscal Sustainability - Debt Sustainability for Low Income Countries (CDOT-SARTTAC-STI), Thailand	35	35	1
OT18.106	MDS - Macroeconomic Diagnostics, (STI-CDOT), Cambodia	27	54	2

[1] Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2016 was 28.2.

ANNEX 4. STI TRAINING EVENTS, CY2017

		Number of participants[2]	Number of participant-weeks	Duration of program (weeks)
2017		**1022**	**1633.6**	**55.6**
Courses at STI		**756**	**1255**	**43**
ST17.01	IG - Inclusive Growth	33	66	2
ST17.02	MFRA - Systemic Macro Financial Risk Analysis	30	30	1
ST17.03	RPPI - Residential Property Price Indices	28	28	1
ST17.04	FPP - Financial Programming and Policies	32	64	2
ST17.05	FRF - Selected Issues in the Evolving Financial Regulatory Framework	29	29	1
ST17.06	MDS - Macroeconomic Diagnostics	30	60	2
ST17.13	FMI - Financial Markets and Instruments	30	60	2
ST17.08	MPAF - Model-Based Monetary Policy Analysis and Forecasting	29	58	2
ST17.09	FLF - Central Banking and Financial Sector Legal Frameworks	28	28	1
ST17.19	FF - Fiscal Frameworks	30	60	2
ST17.11	MFS-I - Monetary and Financial Statistics - Introductory	29	58	2
ST17.12	MCF - Managing Capital Flows: Macroeconomic Analysis and Policies	30	60	2
ST17.07	FSS - Financial Sector Surveillance	30	60	2
ST17.14	FSP - Financial Sector Policies	24	48	2
ST17.15	BSO - Risk-Based Banking Supervision	30	30	1
ST17.16	SBI - Strengthening Budget Institutions	23	23	1
ST17.17	FAF - Fiscal Analysis and Forecasting	29	58	2
ST17.18	MFA - Macroeconometric Forecasting and Analysis	28	56	2
ST17.10	FDFI - Financial Development and Financial Inclusion	28	56	2
ST17.20	VDS - Vulnerability Diagnostics	26	52	2
ST17.21	AMLS - Implementing the International AML/CFT Standards	29	29	1
ST17.22	MST - Macro-Stress Testing	32	32	1
ST17.23	QNA - Quarterly National Accounts	30	60	2
ST17.24	MP - Monetary Policy	30	60	2
ST17.25	DSGE - Monetary and Fiscal Policy Analysis with DSGE Models	31	62	2
ST17.26	LAIF - Legal Aspects of International Financial Institutions	28	28	1

(table continues on next page)

ANNEX 4 (CONT.)

		Number of participants[2]	Number of participant-weeks	Duration of program (weeks)
National/regional courses		**266**	**378.6**	**12.6**
OT17.51	MDS - Macroeconomic Diagnostics, Indonesia	34	68	2
OT17.101	FPP - Financial Programming and Policies, (STI-CDOT), Vietnam	35	56	1.6
OT17.106	MFLD - Workshop on Macro-Financial Linkages and Diagnostics, (STI-CDOT), Singapore	18	7.2	0.4
OT17.102	FSS - Financial Sector Surveillance, (STI-CDOT), Thailand	24	38.4	1.6
OT17.53	ESI - External Sector Issues, (STI-SEACEN), Sri Lanka	19	38	2
OT17.105	FPP - Financial Programming and Policies, (STI-CDOT), Myanmar	35	70	2
OT17.103	MF - Macroeconomic Forecasting, (STI-CDOT), Thailand	34	34	1
SA17.17	MCF - Managing Capital Flows (STI-SARTTAC), India	30	30	1
OT17.52	MDS - Macroeconomic Diagnostics, Malaysia	37	37	1

[2] Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2017 was 29.1.

ANNEX 5. STI TRAINING EVENTS, CY2016

		Number of participants[3]	Number of participant-weeks	Duration of program (weeks)
2016		**1,089**	**1623**	**56.2**
Courses at STI		**860**	**1275.8**	**44**
ST16.01	FPP - Financial Programming and Policies	31	62	2
ST16.02	FRF - Selected Issues in the Evolving Financial Regulatory Framework	29	29	1
ST16.50	DOT - Fourth STI Directors of Training Meeting	33	13.2	0.4
ST16.03	FSMP - Financial Stability, Systemic Risk and Macro-Prudential Policy	31	49.6	1.6
ST16.27	FPP - Financial Programming and Policies	30	60	2
ST16.04	MDS - Macroeconomic Diagnostics	29	58	2
ST16.05	MS - Macro-Financial Surveillance	31	62	2
ST16.06	IEA - High Frequency Indicators of Economic Activity	28	28	1
ST16.28	AML - Implementing the International AML/CFT Standards	25	25	1
ST16.07	MMF - Macroeconomic Management and Financial Sector Issues	30	60	2
ST16.09	MMSO - Macroeconomic Management for Senior Officials	31	31	1
ST16.10	MERP - Monetary and Exchange Rate Policy	30	60	2
ST16.11	FAF - Fiscal Analysis and Forecasting	29	58	2
ST16.12	SBI - Strengthening Budget Institutions	29	29	1
ST16.13	MF - Macroeconomic Forecasting	32	64	2
ST16.08	FMA - Financial Market Analysis	30	60	2
ST16.29	AML - Enhancing the AML/CFT Regime in Afghanistan	17	17	1

ANNEX 5 (CONT.)

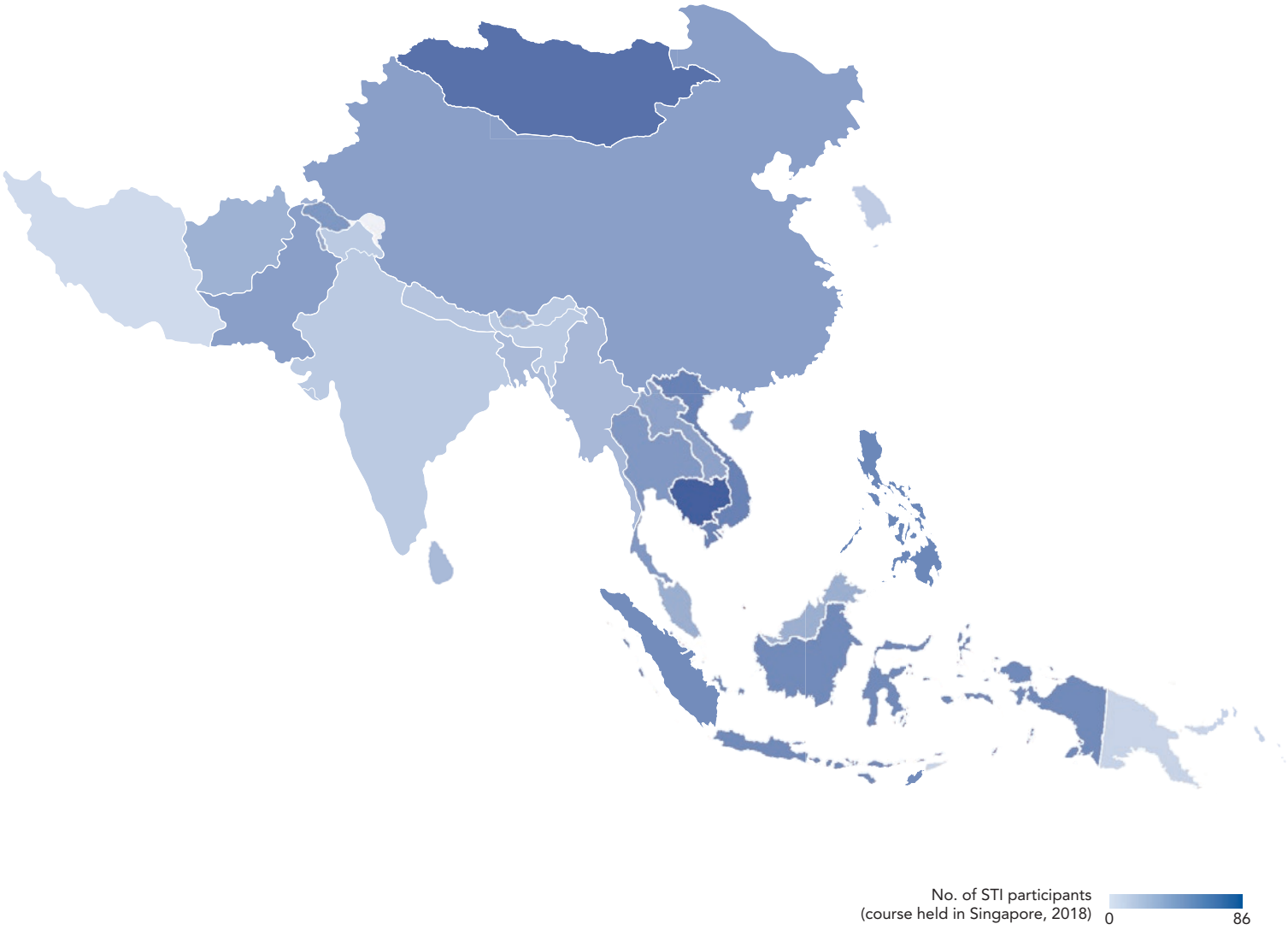
		Number of participants[3]	Number of participant-weeks	Duration of program (weeks)
ST16.15	BSAA - Balance Sheets and Accumulation Accounts	31	62	2
ST16.14	FLF - Financial Sector Legal Frameworks	30	30	1
ST16.16	FMN - Financial Markets and New Financial Instruments	26	52	2
ST16.17	MFP - Macroeconomic Management and Fiscal Policy	31	62	2
ST16.18	EWE - Early Warning Exercise	30	30	1
ST16.19	SAC - Safeguards Assessments of Central Banks	29	29	1
ST16.20	SLRM - Sovereign Liability and Risk Management: Principles and Practices	25	25	1
ST16.21	BPSCG - Compilation of Balance of Payments Statistics	30	60	2
ST16.26	PACP - Asset Classification and Provisioning from Prudential and IFRS Perspectives	26	26	1
ST16.22	AML - AML/CFT - Assessed Country Course	27	27	1
ST16.23	MST - Macro-Stress Testing	24	24	1
ST16.25	FSI - Financial Soundness Indicators	27	54	2
ST16.24	LAIF - Legal Aspects of International Financial Institutions	29	29	1
National/regional courses		**229**	**347.2**	**12.2**
OT16.102	FPP - Financial Programming and Policies, (STI-CDOT), Myanmar	30	48	1.6
OT16.51	FPP - Financial Programming and Policies, India	21	42	2
OT16.101	MMF - Macroeconomic Management and Financial Sector Issues, (STI-CDOT), Thailand	32	51.2	1.6
OT16.103	FAF - Fiscal Analysis and Forecasting, (STI-CDOT), Thailand	28	56	2
OT16.54	ESI - External Sector Issues, (STI-SEACEN), Malaysia	22	22	1
OT16.55	MERP - Monetary and Exchange Rate Policy, (STI-CDOT), Vietnam	36	36	1
OT16.52	MDS - Macroeconomic Diagnostics, (STI-SEACEN), Cambodia	32	64	2
OT16.53	MPO - Monetary Policy and Monetary Operations, (STI-SEACEN), Philippines	28	28	1

[3] Includes observers from countries that normally do not send officials for training to the STI. Average class size for courses at the STI during 2016 was 28.7.

ANNEX 6. STI COURSE PARTICIPANTS BY COUNTRY

CY2013-18 (Courses held in Singapore)

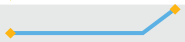
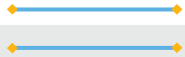
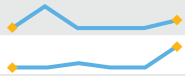
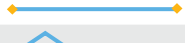
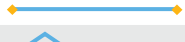
COUNTRY	2013-18 Trend	2013	2014	2015	2016	2017	2018	Total 2013-18
Afghanistan		19	13	16	38	25	31	**142**
Bangladesh		43	30	33	36	33	29	**204**
Bhutan		13	19	20	17	16	32	**117**
Brunei		7	20	13	10	8	9	**67**
Cambodia		48	33	44	50	43	86	**304**
China		27	23	39	44	35	41	**209**
Cook Islands		0	0	0	0	0	1	**1**
Fiji		21	18	21	19	14	24	**117**
Hong Kong SAR		15	14	12	13	9	11	**74**
India		41	28	37	30	23	19	**178**
Indonesia		58	49	43	53	38	59	**300**
Iran		7	13	14	9	7	8	**58**
Kiribati		1	2	2	3	3	1	**12**
Korea		26	17	29	18	14	17	**121**
Lao PDR		25	31	39	37	44	44	**220**
Macau SAR		8	2	3	0	5	6	**24**
Malaysia		51	45	50	36	35	36	**253**
Maldives		18	12	21	18	15	15	**99**
Marshall Islands		3	3	1	2	1	1	**11**
Micronesia		4	3	2	5	1	0	**15**
Mongolia		24	42	46	44	57	75	**288**
Myanmar		30	47	25	19	34	30	**185**
Nauru		0	0	0	0	0	0	**0**
Nepal		31	24	18	29	28	22	**152**
Niue		0	0	0	0	0	0	**0**
Pakistan		44	35	48	50	44	46	**267**
Palau		2	3	5	5	1	3	**19**
Papua New Guinea		9	8	3	15	12	12	**59**
Philippines		66	54	55	45	42	55	**317**
Samoa		6	11	6	8	2	15	**48**
Singapore		45	22	25	14	9	17	**132**
Solomon Islands		6	10	4	14	7	10	**51**
Sri Lanka		28	36	44	50	35	29	**222**
Thailand		74	56	81	46	46	50	**353**
Timor-Leste		3	10	5	6	3	10	**37**
Tonga		2	4	8	12	5	5	**36**
Tuvalu		1	1	1	0	2	2	**7**
Vanuatu		12	6	8	6	2	5	**39**
Vietnam		42	41	59	50	44	64	**300**
Grand Total		**865**[4]	**792**[5]	**886**[6]	**860**[7]	**756**[8]	**932**[9]	**5091**

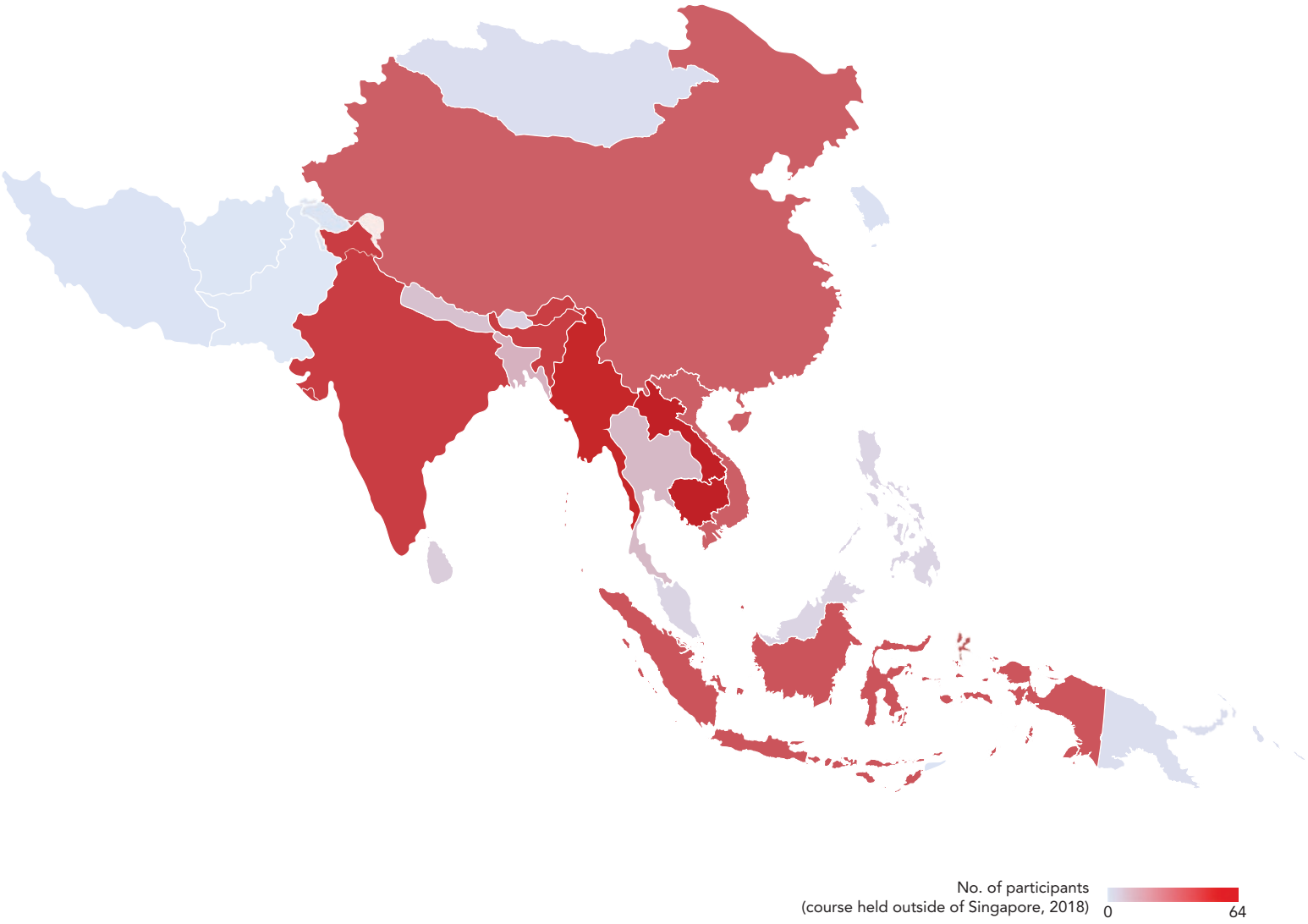


[4] Includes 5 observers from Australia, Czech Republic, and IMF.
[5] Includes 7 observers from Australia, Chile, Italy, Japan, New Zealand, and World Bank.
[6] Includes 6 observers from United Arab Emirates, Japan, Australia and The Association of Southeast Asian Nations.
[7] Includes 9 observers from IMF, Australia, South Africa and The Association of Southeast Asian Nations.
[8] Includes 14 observers from ADB, Australia, New Zealand and The Association of Southeast Asian Nations.
[9] Includes 12 observers from Argentina, Colombia, IMF, Jamaica, Japan, Suriname, The Association of Southeast Asian Nations, West Bank and Gaza and World Bank.

ANNEX 7. STI COURSE PARTICIPANTS BY COUNTRY

CY2013-18 (Courses held outside Singapore)

COUNTRY	2013-18 Trend	2013	2014	2015	2016	2017	2018	Total 2013-18
Afghanistan		0	0	0	0	0	0	**0**
Bangladesh		2	2	1	0	5	14	**24**
Bhutan		0	0	0	0	4	6	**10**
Brunei		2	2	0	0	0	0	**4**
Cambodia		4	11	12	31	31	64	**153**
China		1	0	0	0	0	36	**37**
Cook Islands		0	2	0	0	0	0	**2**
Fiji		0	5	0	0	0	2	**7**
Hong Kong SAR		0	0	0	0	0	11	**11**
India		2	2	33	24	13	45	**119**
Indonesia		5	37	2	11	36	39	**130**
Iran		0	0	0	0	0	0	**0**
Kiribati		0	0	0	0	0	0	**0**
Korea		1	1	3	3	1	1	**10**
Lao PDR		0	6	19	22	18	53	**118**
Macau SAR		0	0	0	0	0	0	**0**
Malaysia		5	3	6	10	38	5	**67**
Maldives		0	0	0	0	0	1	**1**
Marshall Islands		0	0	0	0	0	0	**0**
Micronesia		0	0	0	0	0	0	**0**
Mongolia		1	1	0	0	0	2	**4**
Myanmar		1	5	58	63	51	52	**230**
Nauru		0	0	0	0	0	0	**0**
Nepal		7	5	4	11	3	10	**40**
Niue		0	0	0	0	0	0	**0**
Pakistan		0	0	1	0	0	0	**1**
Palau		0	0	0	0	0	0	**0**
Papua New Guinea		0	3	0	3	1	2	**9**
Philippines		5	10	6	12	1	7	**41**
Samoa		0	3	0	0	0	1	**4**
Singapore		0	0	1	0	0	5	**6**
Solomon Islands		0	3	0	0	0	1	**4**
Sri Lanka		10	4	8	2	16	7	**47**
Thailand		46	5	34	10	12	12	**119**
Timor-Leste		0	0	0	0	0	0	**0**
Tonga		0	3	0	0	0	0	**3**
Tuvalu		0	0	0	0	0	0	**0**
Vanuatu		0	6	0	0	0	2	**8**
Vietnam		1	17	17	27	36	36	**134**
Grand Total		**93**	**136**	**205**	**229**	**266**	**423**[10]	**1352**

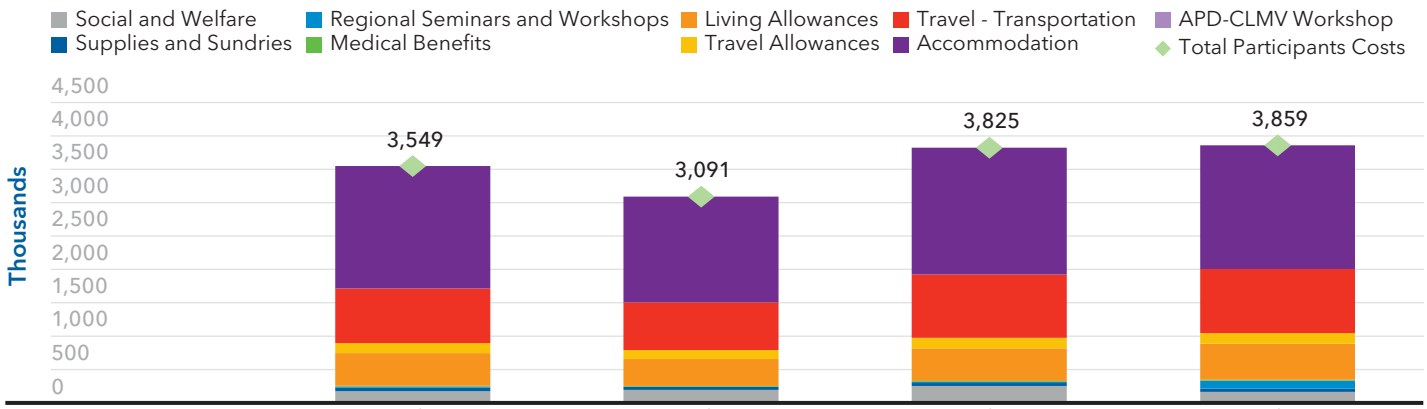


[10] Includes 9 observers from Kazakhstan, Kyrgyz Republic, Tajikistan, The Association of Southeast Asian Nations and Uzbekistan.

ANNEX 8. STI FINANCIAL REPORT

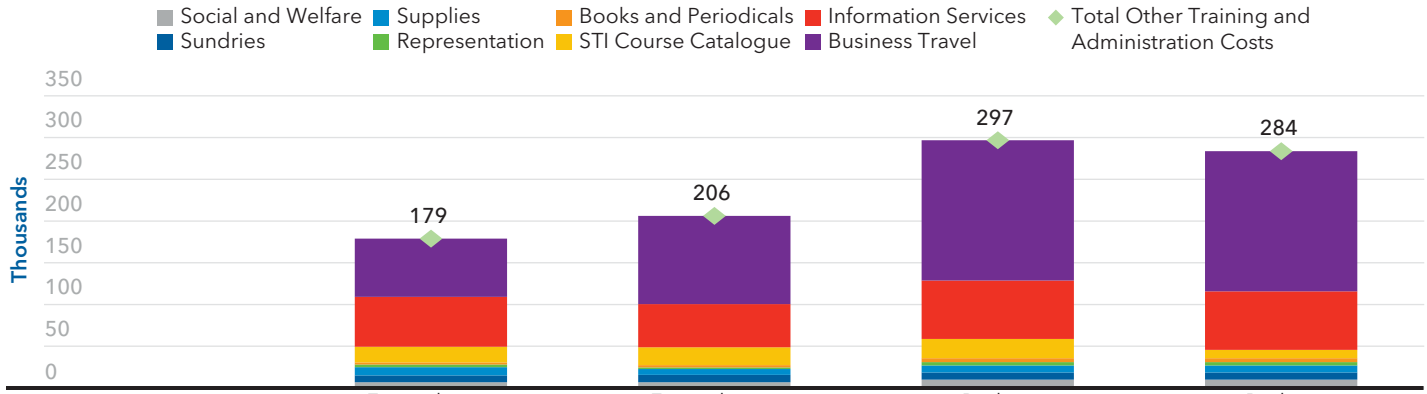
Budget for FY2019-20 (May 2019 to April 2020)
Outturn for FY2018-19 (May 2018 to April 2019)

Course-Related Costs: Participants Costs (SGD)



	Expenditures FY2017–18	Expenditures FY2018–19	Budget FY2018–19	Budget FY2019–20
Accommodation	1,833,916	1,584,675	1,901,270	1,852,580
Travel - Transportation	819,496	713,922	948,770	959,080
Travel Allowances	150,002	134,676	158,120	159,960
Living Allowances	488,250	403,344	486,070	539,550
Medical Benefits	12,880	12,096	14,140	14,290
Regional Seminars and Workshops	14,172	3,701	18,000	118,000
Supplies and Sundries	54,968	43,166	43,500	49,600
Social and Welfare	175,370	195,119	254,760	165,560
APD-CLMV Workshop	-	-	-	-
Total Participants Costs	**3,549,054**	**3,090,699**	**3,824,630**	**3,858,620**

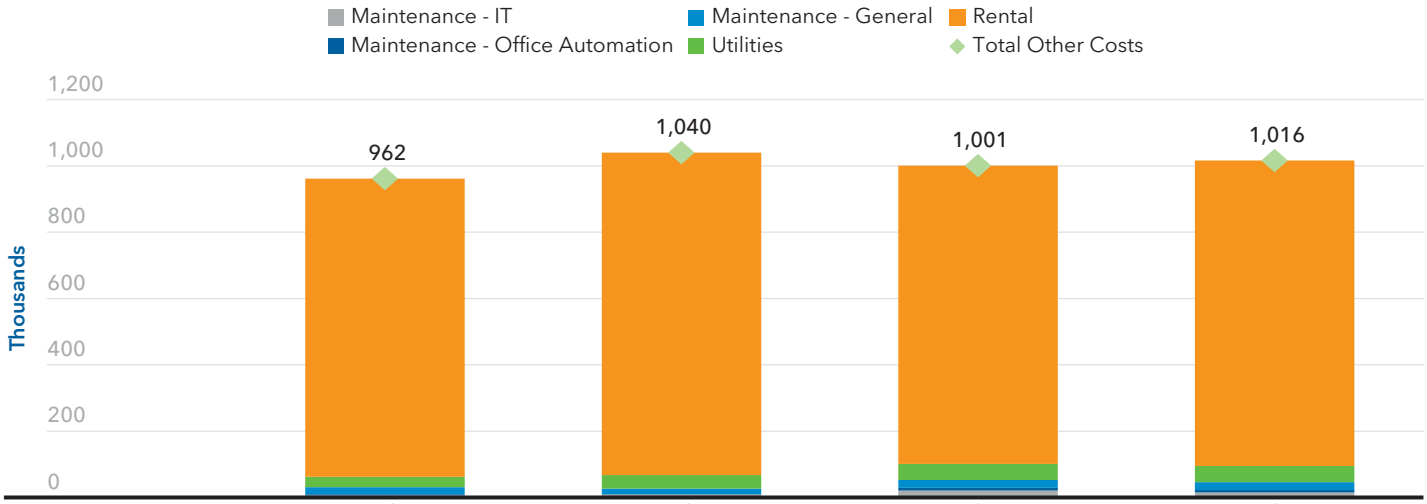
Other Training and Administration Costs (SGD)



	Expenditures FY2017–18	Expenditures FY2018–19	Budget FY2018–19	Budget FY2019–20
Business Travel	69,686	105,764	168,000	168,000
Information Services	59,774	51,733	70,050	70,050
STI Course Catalogue	18,800	21,400	23,000	10,000
Books and Periodicals	2,484	2,626	4,700	4,700
Representation	3,249	1,958	4,000	4,000
Supplies	9,825	7,047	8,500	8,500
Sundries	8,152	8,822	8,500	8,500
Social and Welfare	6,918	6,862	10,000	10,000
Total Other Training and Administration Costs	**178,888**	**206,212**	**296,750**	**283,750**

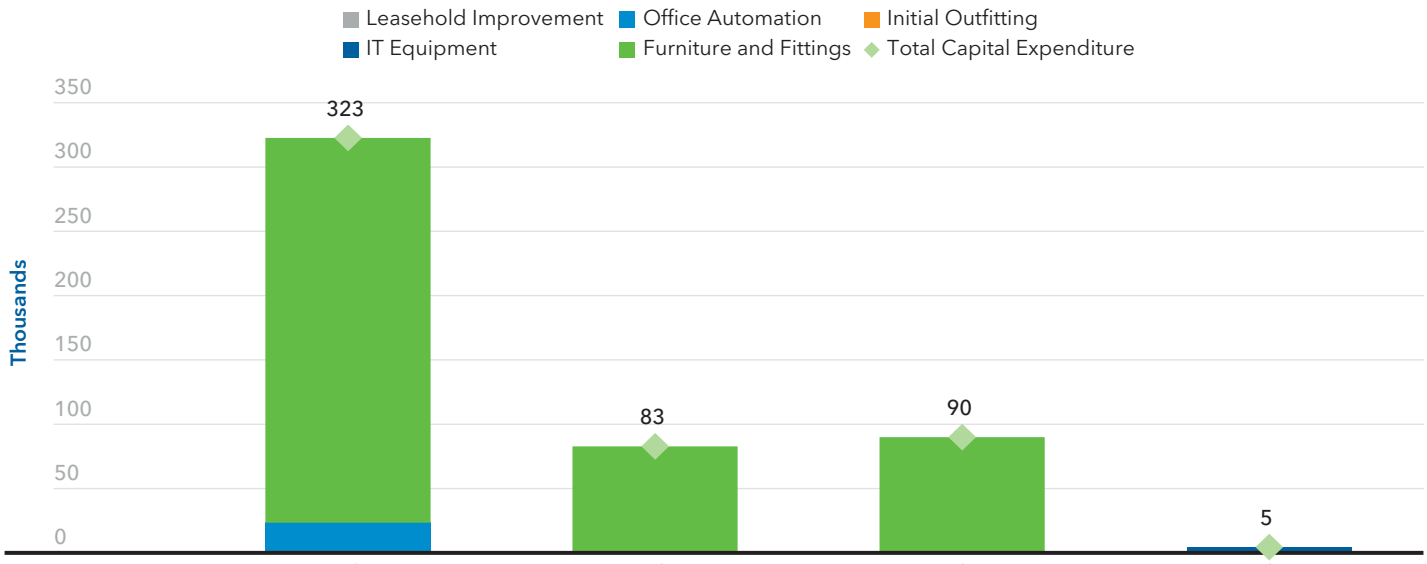
ANNEX 8 (CONT.)

Other Costs (SGD)



	Expenditures FY2017–18	Expenditures FY2018–19	Budget FY2018–19	Budget FY2019–20
Rental	899,278	972,390	899,278	921,220
Utilities	31,334	40,649	48,600	48,600
Maintenance - General	21,265	16,918	23,800	23,800
Maintenance - Office Automation	3,607	834	8,200	7,200
Maintenance - IT	6,184	9,062	20,800	15,300
Total Other Costs	**961,668**	**1,039,853**	**1,000,678**	**1,016,120**

Capital Expenditure (SGD)



	Expenditures FY2017–18	Expenditures FY2018–19	Budget FY2018–19	Budget FY2019–20
Initial Outfitting	-	-	-	-
Furniture and Fittings	299,198	82,842	90,000	-
Office Automation	23,450	-	-	-
IT Equipment	-	-	-	4,500
Leasehold Improvement	-	-	-	-
Total Capital Expenditure	**322,648**	**82,842**	**90,000**	**4,500**

ANNEX 9. ICD COURSE CLASSIFICATION

TOPIC	INTRODUCTORY	INTERMEDIATE	ADVANCED
Financial Sector Policies	• Online Course on Financial Market Analysis (**FMAx**)	• Financial Development and Financial Inclusion (**FDFI**) • Financial Sector Policies (**FSP**) • Financial Sector Surveillance (**FSS**) • NPL Resolution and Corporate Debt Restructuring (**NPL-CDR**) • Systemic Macro Financial Risk Analysis (**MFRA**)	• Asset Classification and Provisioning from Prudential and IFRS Perspectives (**PACP**) • Financial Markets and Instruments (**FMI**) • Macro-Stress Testing (**MST**) • Selected Issues in the Evolving Financial Regulatory Framework (**FRF**) • Sovereign Liability and Risk Management (**SLRM**)
Fiscal Policy	• Fiscal Analysis and Forecasting (**FAF**) • Fiscal Policy Analysis (**FPA**)	• Assessing and Managing Fiscal Risks (**AMFR**) • Online Course on Debt Sustainability and Debt Management (**DSMx**) • Fiscal Frameworks (**FF**) • Fiscal Sustainability (**FS**)	
General Macroeconomic Analysis	• Online Course on Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (**FPP.1x**) • Online Course on Financial Programming and Policies, Part 2: Program Design (**FPP.2x**) • Financial Programming and Policies (**FPP**)	• Online Course on Macroeconomic Diagnostics (**MDSx**) • Macroeconomic Diagnostics (**MDS**) • Online Course on Macroeconometric Forecasting (**MFx**)	• Macroeconomic Forecasting and Analysis (**MFA**) • Monetary and Fiscal Policy Analysis with DSGE Models (**DSGE**)
Inclusive Growth and Structural Policies	• Online Course on Energy Subsidy Reform (**ESRx**)	• Economic Issues in Regional Integration (**ERI**) • Inclusive Growth (**IG**) • Online Course on Macroeconomic Management in Resource-Rich Countries (**MRCx**) • Macroeconomic Management in Resource-Rich Countries (**MRC**)	• Vulnerability Diagnostics (**VDS**)
Legal Issues		• Implementing the International AML/CFT Standards (**AMLS**) • Legal Aspects of International Financial Institutions (**LAIF**) • Workshop on Corporate and Household Insolvency (**CHI**)	
Macroeconomic Statistics	• Government Finance Statistics (**GFS**)	• Residential Property Price Indices (**RPPI**) • Statistics on International Trade in Goods and Services (**ITGS**)	
Monetary, Exchange Rate and Capital Accounts Policies		• Exchange Rate Policy (**ERP**) • Managing Capital Flows: Macroeconomic Analysis and Policies (**MCF**) • Monetary Policy (**MP**)	• Online: Model-Based Monetary Policy Analysis and Forecasting Course (**MPAFx**) • Model-Based Monetary Policy Analysis and Forecasting (**MPAF**)

Online courses

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