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I am pleased to present the catalog of courses that the Fund will deliver in 2023 through our network of regional training centers, at the IMF Headquarters, and online.

Our program is integrating the IMF core mandate with a host of emerging topics, such as climate change, gender equality, fintech and digital currencies, and a continued strong focus on supporting membership in building institutions for a more sustainable, resilient, and inclusive recovery. Our delivery is also evolving to better integrate capacity development and the IMF’s policy analysis.

The COVID-19 pandemic disrupted the organization of training as a result of travel restrictions and the need to protect the health of our participants and staff. Our staff at headquarters and in our regional training centers adapted swiftly to the new conditions, implementing innovative delivery methods to adapt to the new reality. The switch to virtual delivery of training and technical assistance during the COVID-19 outbreak also brought upon a widespread use of communication and learning technology across training modalities. At the same time, we have continued to leverage our extensive experience in producing and delivering online courses to meet the expanding demand, which more than doubled since March 2020. Building on the lessons from these two years, our staff will continue facilitating blended delivery of training that combines self-paced online learning with interactive virtual or classroom courses, leveraging their respective strengths to achieve learning goals. Blended approaches to technical assistance and training have the potential of offering our member countries more flexible, targeted, and efficient capacity development.

The detailed schedule of courses is published on our website, where any changes and additions are reflected quickly throughout the year. I encourage you to visit the online version of our catalog at www.imf.org/institute and explore topic and course pages and other useful information. I also invite you to follow us on Facebook (IMF Capacity Development) and Twitter (@IMFCapDev) for the latest information on the IMF’s capacity development work.
This program is a result of strong partnerships with the member countries and institutions that provide financial support to the IMF’s capacity development efforts. I would like to take this opportunity to express our deep appreciation for their support.

Dominique Desruelle
Director, Institute for Capacity Development
International Monetary Fund
Capacity development is a core mandate of the International Monetary Fund (IMF).

The Institute for Capacity Development (ICD) organizes the training courses described here and delivers much of the training itself. Together with the regional training centers and programs, it also administers courses that other IMF departments deliver. The curriculum offers training on a wide range of topics on which the IMF has expertise, in particular, specialized courses by its Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, and Statistics Departments. Each year, courses are offered a number of times at different venues throughout the world.

The Institute for Capacity Development regularly adapts its courses and creates new ones to respond to the evolving needs of officials from IMF member countries and to keep abreast of what is happening at the frontier of economic and financial analysis. The expansion of regional training centers and programs has greatly facilitated this effort and made it possible to expand Institute training capacity. The Institute for Capacity Development can also customize training to a member country’s unique circumstances and specific institutional needs.

The online learning program complements face-to-face training and makes it more accessible to government officials; it has also expanded the reach of IMF training to nongovernment participants.
Headquarters and Regional Training Centers and Programs

This section provides an overview of IMF training at headquarters, online, and at each of its regional training centers (RTCs) and programs.

It describes the process of selecting course participants at each location and provides information on websites and contacts. Courses are listed by topic with detailed descriptions provided later in the catalog.

This catalog provides information on IMF training that is either delivered or coordinated by the IMF Institute; it does not discuss training by other organizations at the RTCs.
HQ: Headquarters

Although most courses at HQ in Washington, D.C. are offered in English, some are also offered in Arabic, French, and Spanish. Much of the HQ curriculum is targeted at a global audience.

ELIGIBLE COUNTRIES: Participants are accepted from all IMF member countries, except those few declared ineligible for technical assistance. For additional information please visit http://IMF.org/institute/eligibility.

APPLICATION: The online application form can be accessed at http://IMF.org/insapply for English and Arabic courses, http://IMF.org/ins/candidature for French courses, and http://IMF.org/ins/solicitud for Spanish courses. Applications for Arabic courses must be submitted in English. The Institute for Capacity Development does not accept hard-copy applications or nominations. Some courses are by invitation only; a link to the online nomination form will be provided in the nomination notification message. Agencies with an interest in a course may e-mail inquiries to icdtas@IMF.org.

SCHEDULE: The current schedule with a full description of the courses is available at http://IMF.org/institute/all-locations.

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OL: Online Learning

The online learning program (OL) is designed to complement and, in some cases, serve as a prerequisite for classroom training and technical assistance (TA). Participants may also take online courses as a stand-alone learning experience. All online courses are available in English; some are also available in French, Spanish, Russian, Arabic, and Portuguese.

OL courses feature recorded video clips of lectures by IMF experts interspersed with interactive assessments and hands-on exercises. A discussion forum allows course participants to network and discuss the course content. Some courses are offered over 4-6 weeks with strict weekly deadlines on assigned activities; others are offered over several months on a self-paced basis. Please check individual catalog listings. A major advantage of the OL program is the ability to offer courses to all interested government officials regardless of agency, with no enrollment limits. The online learning program also facilitates blended delivery of training that combines self-paced online learning with live virtual or classroom courses.

ELIGIBLE COUNTRIES: All IMF member countries except those ineligible for technical assistance are eligible for OL courses. For additional information please visit http://IMF.org/institute/eligibility.

SELECTION PROCESS: OL courses are open to all government officials at no charge regardless of employment agency. All who register will be admitted—there are no limits to the number of participants per country or agency. Sponsor information is not requested in the online application, and a TOEFL score is not required.

APPLICATION: Officials should first register for a free account on the edX platform where IMF online courses are hosted. The OL application can be accessed at http://IMF.org/insapply.

REQUIREMENTS: OL courses require a reliable Internet connection and may also require software, such as Microsoft Excel or EViews, for which a temporary license will be made available.

SCHEDULE: The current schedule with a full description of the courses is available at http://IMF.org/institute/all-locations. Participants are encouraged to check the digital catalog as new course offerings get added regularly. For additional information on the IMF OL program please visit http://IMF.org/learning.

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Regional Training Centers

ATI: Africa Training Institute
In collaboration with the Governments of Mauritius, China, Germany, the European Investment Bank, Australia, Korea, Russia, and with additional financial support from beneficiary countries Angola, Benin, Côte d’Ivoire, Democratic Republic of Congo, Guinea, Madagascar, Malawi, Mozambique, Nigeria, Republic of Congo, Senegal, Seychelles, Sierra Leone, South Africa, Togo, Zambia, and Zimbabwe, ICD and other IMF departments have been offering courses at ATI in Mauritius, since June 2013, in macroeconomic management and financial sector policies as well as more in specialized topics such as domestic resource mobilization, legal topics, bank supervision, public expenditure and debt management, and macroeconomic data compilation and dissemination, regional integration and inclusive growth, and, more recently, on new priorities such as gender, governance, climate change, nowcasting, and macroeconomics of pandemics. These courses are open to government and central bank officials from 45 sub-Saharan African member countries. Courses are typically offered in English and French, or in English with simultaneous interpretation into French and Portuguese.

ELIGIBLE COUNTRIES: For country eligibility, please visit https://IMF.org/en/Capacity-Development/Training/ICDTC/Eligibility

SELECTION PROCESS: Participation in courses is by application, sponsored by the applicant’s supervisor or director of training. If a course is by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

SCHEDULE: The current schedule with a description of the courses is available at https://IMFATI.org/content/ATI/Home/Training.html and https://IMF.org/en/Capacity-Development/Training/ICDTC/Schedule/AT

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CICDC: China–IMF Capacity Development Center
The China-IMF Capacity Development Center (CICDC) was inaugurated by the IMF and the People’s Bank of China in April 2018. It provides training to officials in China and countries associated with the Belt and Road Initiative, in order to strengthen economic institutions and foster human capacity development in core areas of IMF expertise. The center is headquartered in Beijing with China-based training centers in Shenzhen and Dalian, and it supports training both in and outside China.

For more information about CICDC please visit http://IMF.org/institute/all-locations.

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CEF: The IMF–Middle East Center for Economics and Finance

The International Monetary Fund’s Middle East Center for Economics and Finance (CEF) is an IMF regional training center, hosted and funded by the State of Kuwait. It started operations in 2011 and was officially inaugurated in 2014. The Center provides hands-on policy-oriented training in economics and finance to the 22 member countries of the Arab League. In doing so, it collaborates with the IMF’s Capacity Development Departments (CDDs), the Middle East Regional Technical Assistance Center (METAC), and external partners, including the Organization for Economic Cooperation and Development, the World Bank, and the World Trade Organization. CEF also partners with bilateral and multilateral partners as well as country authorities from across the Arab countries. The Center covers the diverse base of Arab League countries—resource-rich oil exporters, middle-income and emerging economies, low-income countries, and fragile states. The CEF’s training program is tailored to address the capacity development priorities and needs of its member countries. Courses are offered in Arabic or English (generally with interpretation into Arabic). The Center also organizes conferences and seminars to discuss cutting-edge and emerging policy topics of relevance to countries in the region.

ELIGIBLE COUNTRIES: Courses are for government officials from Arab League countries. For more details, please visit http://IMF.org/institute/eligibility.

SELECTION PROCESS: Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies upon receipt of an invitation letter from the CEF Director.

SCHEDULE: The current schedule with a full description of the courses is available at http://CEF.IMF.org and http://IMF.org/institute/all-locations.

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JVI: Joint Vienna Institute

The IMF organizes courses at the JVI in Austria primarily for officials from countries in Central, Eastern, and Southeastern Europe, the Caucasus, Central Asia, Iran, and Turkey. The JVI was established in 1992 to help strengthen economic policies and institutions and foster the development of networks of officials across the region. It is currently supported by three Primary Members: the Austrian Federal Ministry of Finance, the Austrian National Bank, and the IMF; as well as by five Contributing Members: the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the International Bank for Reconstruction and Development (World Bank), the Organisation for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO). Since late 2007, the European Commission has had observer status. The JVI also has partnerships with a range of other international and national institutions.

ELIGIBLE COUNTRIES: For country eligibility please visit http://IMF.org/institute/eligibility.

SELECTION PROCESS: Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

APPLICATION: The online application form can be accessed at http://IMF.org/insapply.

SCHEDULE: The current schedule with full course descriptions is available at http://JVI.org and at http://IMF.org/institute/all-locations.

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SARTTAC: The South Asia Regional Training and Technical Assistance Center

SARTTAC opened in January 2017 in Delhi, India, to respond to the training and technical assistance needs of six South Asian countries. As the first center that fully integrates training and technical assistance, it serves as the focal point for planning, coordinating, and implementing IMF capacity development activities in the region.

ELIGIBLE COUNTRIES: For country eligibility, please visit http://IMF.org/institute/eligibility.

SELECTION PROCESS: Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.


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STI: IMF–Singapore Regional Training Institute

In collaboration with the Governments of Singapore and Japan, the IMF organizes courses for officials from countries in the Asia-Pacific region at the STI, which was established in 1998.

ELIGIBLE COUNTRIES: For country eligibility, please visit http://IMF.org/institute/eligibility.

SELECTION PROCESS: Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

APPLICATION: The online application can be accessed at http://IMF.org/insapply. Any changes in the course schedule will be posted on the STI’s website.

SCHEDULE: The current schedule with a full description of the courses is available at http://IMFSTI.org and at http://IMF.org/institute/all-locations.

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Regional Training Programs

GTP: Georgia Training Program
The IMF and the Ministry of Finance of Georgia, in cooperation with the JVI, have established the Georgia Training Program to increase the training available to officials from 11 Caucasus, Eastern Europe and Central Asian countries (Georgia, Azerbaijan, Armenia, Ukraine, Moldova, Belarus, Tajikistan, Uzbekistan, Kazakhstan, Kyrgyzstan, Turkmenistan).

ELIGIBLE COUNTRIES: For country eligibility please visit http://IMF.org/institute/eligibility.

SELECTION PROCESS: Participation for most courses is by application, with candidates being asked to apply online at http://IMF.org/insapply. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

SCHEDULE: The current schedule with a full description of the courses is available at http://IMF.org/institute/all-locations.

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OT: Other Training
In addition to providing training at HQ and the regional training centers and programs, the Institute for Capacity Development delivers courses at IMF Regional Technical Assistance Centers (RTACs) and various other venues, often in collaboration with other regional training organizations. Courses are offered in Arabic, English, French, Portuguese, and Spanish.

Courses are generally scheduled to meet regional or subregional training needs. Course descriptions are listed in this catalog. Participation in OT courses is by invitation only. Candidates are nominated by government agencies in response to a request for nominations.

For details on location and schedules, please visit the digital catalog at http://IMF.org/institute/all-locations.
Courses in the IMF Institute training program are delivered by ICD and specialized departments.

It is recommended that officials complete one or several of the introductory online courses before applying to classroom training. In some cases, completion of an online course may be listed as a pre-requisite for specific classroom offerings. Please refer to the digital training catalog for recommended preparation.

For the latest information on the schedule please visit the digital catalog at IMF.org/institute.
Financial Sector Policies

Bank Restructuring and Resolution (BR)

TARGET AUDIENCE: Mid-level to senior officials in central banks, regulatory agencies, supervisory authorities, ministries of finance, deposit insurance funds, and other agencies with responsibility for bank supervision, bank resolution, and the operation of financial safety nets.

QUALIFICATIONS: Participants are expected to have experience in bank supervision, bank resolution (policy issues or operational experience) and/or depositor protection.

COURSE DESCRIPTION: This course, presented by the Monetary and Capital Markets Department, provides a comprehensive overview of conceptual and operational issues related to the restructuring and resolution of weak banks. Among the topics discussed during the course are:

- Identification and supervision of weak banks: common causes of banking problems and how to identify them as well as early intervention tools and supervisory approaches for dealing with weak banks;
- Operational preparedness: institutional foundations of the financial safety net and inter-agency coordination; building blocks of effective resolution regimes (guided by the Financial Stability Board’s Key Attributes of Effective Resolution Regimes); recovery and resolution planning; initiatives to test operational preparedness; and the role of deposit insurance and depositor preference;
- Crisis containment: liquidity support, government guarantees, and exceptional administrative measures to stop persistent liquidity outflows;
- Bank restructuring and resolution: initiation of resolution proceedings; resolution options for systemically important and non-systemic banks; cross-border resolution; system-wide diagnostics and restructuring strategies; and policy considerations and instruments for public capital support;
- Dealing with distressed assets: market failures and policy reforms; approaches for resolving nonperforming loans—supervisory policies, insolvency and debt enforcement, distressed asset markets and the role of asset management companies.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Explain the building blocks of crisis preparedness and management.
- Identify weak banks and devise strategies for dealing with them.
- Pinpoint key design features of effective resolution regimes and options for enhancing operational preparedness.
- Identify stabilization options in response to financial panic and design credible strategies for bank restructuring and resolution at an individual and system-wide level.
- Compare options for dealing with distressed assets.

Central Bank Digital Currencies: Principles and Policy Considerations (CBDC)

TARGET AUDIENCE: Mid-level to senior officials in central banks and other government agencies dealing with regulation of the financial sector.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or finance or equivalent work experience.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, is designed to give participants a foundation in central bank digital currencies. This course assesses the business case for CBDC adoption from the perspective of users and central banks. After some motivations and introductory remarks on digitalization, the course discusses the different forms of CBDCs and presents considerations for CBDC design and a conceptual framework. The course presents the benefits, costs and risks related to CBDCs. In addition, CBDCs are studied in terms of their implications for financial stability and bank intermediation, the monetary policy transmission, financial integrity, and financial inclusion. Some time is devoted to regulatory considerations, both at the national and international level. Case studies allow participants to reflect on and discuss country experiences and test their understanding of how and why some strategies have been successful while some countries have chosen not to proceed with the implementation of CBDCs.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Explain the economic rationale for the use of CBDCs compared to other payment instruments.
Financial Sector Policies

- Use the framework presented in the course to think about the design and implementation of CBDCs.
- Use the concepts introduced in the course to assess the benefits and costs of CBDCs.
- Identify threats to financial stability and various risks based on case studies.
- Extract lessons from country pilots to try to prevent design pitfalls.

Collateral and Risk Management Framework (CRMF)

TARGET AUDIENCE: Mid- to senior-level officials in central banks.

QUALIFICATIONS: Participants are expected to have experience in central bank operations, risk management, financial markets, and/or quantitative competencies.

COURSE DESCRIPTION: This course, presented by the Monetary and Capital Markets Department, explains the collateral and risk management framework that central banks should develop for their standard monetary operations and emergency liquidity assistance (ELA). It covers asset eligibility, risk control measures, and conditionality in the case of ELA. The course will also discuss specific issues such as accepting credit claims as collateral, providing ELA in dollarized economies, and extending liquidity support to non-bank financial institutions of systemic importance.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Identify the main determinants for collateral eligibility (safety, liquidity, volume, observable prices, operational risks and costs, sufficient availability in the banking system, legal certainty, correlation risk).
- Explain the pros and cons of narrow vs. broad monetary policy collateral frameworks.
- Explain risk equivalence as guiding principle for risk control measures, and understand how the absence of risk equivalence can be reflected by adverse selection of collateral.
- Understand the principles for the use and calibration of various risk control measures (haircuts, haircut add-ons, concentration limits, overcollateralization, margin calls).
- Explain the pros and cons of expanding collateral eligibility to foreign-denominated assets.
- Identify the building blocks for the acceptance of credit claims as collateral (legal framework, credit quality determination, eligibility criteria and risk mitigation measures, procedural aspects).
- Discuss the pros and cons of expanding the monetary policy collateral framework.
- Establish counterparty eligibility criteria for monetary policy operations, and a procedure to suspend counterparties not complying with those criteria (grace period mechanism).
- Explain the key conditions for Emergency Liquidity Assistance (ELA) (temporary nature of the liquidity stress, support as last resort, solvency, viability, collateral, conditionality, monitoring through funding plans), as well as the key ELA parameters (maturity, time limit, interest rate).
- Understand the differences between monetary policy and ELA collateral frameworks.
- Explain the key principles for funding plans and for their use in ELA cases.
- Discuss the pros and cons of, and the requirement for, expanding ELA eligibility to non-bank financial institutions.
- Identify the building blocks for the ELA legal architecture (central bank law, ELA regulation, ELA procedures, MoUs with the Ministry of Finance and the banking supervisor).
- Discuss the pros and cons of the provision of ELA in foreign currency.
Core Elements of Banking Supervision (CBS)

**TARGET AUDIENCE:** Bank supervisors.

**QUALIFICATIONS:** Participants are expected to be familiar with basic banking regulation and supervisory procedures.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, provides a comprehensive view of conceptual and operational issues related to bank regulation and supervision. The course covers elements of micro- and macroprudential supervision, including the Basel core principles, banking regulation developments, liquidity requirements, and stress testing. The course also offers discussions and exercises on concrete applications and approaches often used by supervisors. Exercises simulating supervisory routines and analysis complement the lectures. Participants are expected to provide their own perspectives on, and experience with, the issues covered in the course.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Identify and explain the main components of the prudential regulatory framework.
- Describe effective supervisory approaches and tools.
- Extract lessons from previous financial stability threats to prevent their recurrence.

Cross-border Payments in the Digital Age (CBPDA)

**TARGET AUDIENCE:** Mid- to senior-level officials working in the payment, legal, technology, monetary policy, foreign exchange management, and financial stability departments at the central bank and in positions with similar responsibilities.

**QUALIFICATIONS:** Participants should have experience in the operations and/or oversight in one or more of the following areas: payments, legal, technology, monetary policy, foreign exchange management, and financial stability.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, is designed to be interactive by using a combination of lectures, case study simulations, and panel discussions. Lectures first focus on an overview of the state-of-the-art knowledge on how innovative digital means of payments (central bank digital currencies and stablecoins) could be used for international transactions. The course then analyzes the benefits (decreasing costs, broadening access to international payments) and risks for the economies, focusing on implications for monetary policy, financial stability, capital flows and the international monetary system. Participants, after gaining a basic understanding of the cross-border payments, apply them in hypothetical case studies and panel discussions.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Understand the ongoing reshaping of cross-border payments in the digital age.
- Establish a framework for analyzing the benefits and risks of digital money use in cross-border payments.
- Discuss policy considerations taking account of the role of digital money in cross-border payment.
Current Issues in Banking Supervision and Regulation (BRS)

**TARGET AUDIENCE:** Mid-level to senior bank supervisors as well as regulators working in the supervision and regulation departments of central banks and agencies charged with supervising banks.

**QUALIFICATIONS:** Participants are expected to have experience in banking regulation and supervision.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, reviews the latest developments in banking supervision and regulation, including the capital adequacy standards, the liquidity measurement rules, large exposures and related party transactions, and evolving policy views and approaches for dealing with the COVID-19 crisis, such as the importance of operational resilience. Sessions focus on aspects of particular relevance to each region and discuss both the main implementation challenges and their implications for banks and supervisory authorities. The course will also focus on implications of the COVID-19 crisis on banking regulation and supervision. In this regard, the guidelines of standard-setting bodies as well as the policy measures and exit strategies adopted by countries in response to the COVID-19 crisis will be discussed.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Define and summarize the main elements of the Basel standards and how they are being implemented in their own countries.
- Describe the latest reforms and developments in other international banking regulatory standards.
- Identify good supervisory practices to capture and assess banking risks and take effective action.
- Describe the implications of the COVID-19 crisis on banking regulation and supervision.

Cyber Risk Supervision – Path to Operational Resilience (CRS)

**TARGET AUDIENCE:** Financial sector supervisors and regulators with responsibilities that include cyber risk regulation and / or supervision at central banks and agencies charged with supervising financial institutions.

**QUALIFICATIONS:** Participants are expected to have at least one-year of experience in general regulation and supervision of financial institutions.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, provides an introductory to intermediate level of training on cyber risk regulation and supervision to non-specialist financial sector supervisors. The course: (i) reviews recent trends in the technology adopted by supervised entities, the evolving threat landscape and their implications for cyber risk and financial stability; (ii) outlines the key elements of cyber risk regulations; (iii) discusses supervisory approaches and tools; and (iv) presents key cybersecurity concepts, covering governance, risk assessment, and information sharing, based on international standards and best practices. Sessions will focus on providing practical lessons and tips that can be used by regulators and supervisors, as part of their daily supervisory activities. The sessions will be instructional, as well as interactive, through group exercises, case studies and information sharing discussions.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Understand the basics of information technology solutions used in financial institutions, the cyber threat landscape, key characteristics of cyber risk and its place in the enterprise-wide risk management framework.
- Define and summarize the key components of cyber risk regulation and sound approaches to supervising cyber risk.
- Understand the financial stability implications of cyber risk and have an insight on ways to enhance the cyber resilience of the financial sector.
Debt Management, Debt Reporting, and Investor Relations (DMIR)

**TARGET AUDIENCE:** Officials from debt management offices, ministries of finance, and central banks who deal with topics related to government debt in low- and lower-middle income countries.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance, or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, provides capacity building for debt managers on sound practices in debt management, debt reporting, and investor relations to support debt management operations and improve public debt transparency. The course uses the *Revised Guidelines for Public Debt Management* as the foundation for discussing the key requirements and benefits of publishing comprehensive, accurate, and timely debt data, including through regular debt reports or bulletins. Officials are trained on the importance of transparency for effective investor relations, market development, and sound debt management. The course enhances the capacity of the government to efficiently support public debt management through debt reporting and investor relations practices grounded in core debt management principles.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Understand the importance of regular debt reporting in the context of the *Revised Guidelines for Public Debt Management*.
- Explain the cost-risk characteristics of a debt portfolio, including guaranteed debt.
- Calculate relevant debt portfolio indicators and redemption profiles.
- Describe the importance of regularly publishing debt bulletins and annual debt management reports.
- Produce debt bulletins, debt reports, and investor relations presentations.
- Discuss relevant investor relations practices that improve debt transparency.

Developing Domestic Debt Markets (DDM)

**TARGET AUDIENCE:** Officials from debt management offices, central banks, and regulators who deal with topics related to the securities markets in middle and lower-income countries.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance, or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, covers an array of issues related to the development of local government bond markets. The recently revamped course is structured based on the new diagnostic on *Guidance Note for Developing Government Local Currency Bond Markets* jointly prepared by the IMF and World Bank. Officials are trained on the relevant macro-financial environment and key building blocks related to Money Market, Primary Market, Secondary Market, Investor Base, Legal and Regulatory Framework, and Market Infrastructure that support market development. The course helps to develop a deeper understanding of the interlinkages between each building block and the associated challenges around their development. Based on a set of metrics on outcome and policy indicators, participants are trained to undertake a self-assessment on the stage of market development for the building blocks to identify the gaps and key constraints.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Describe the importance of connected markets for the development of the government bond market.
- Assess the main challenges to deepening a local debt market.
- Formulate effective policies and practices for the money and government bond markets that support market development.
- Explain the need for stakeholder coordination with a range of government agencies and market participants.
- Develop effective investor relations practices and diversification of the investor base.
- Undertake a self-assessment on the stage of market development to identify gaps and key constraints.

E-Money and Mobile Payments (EMM)

**TARGET AUDIENCE:** Mid- to senior-level officials working in the payment, legal, technology, monetary policy, and financial stability departments at the central bank and in positions with similar responsibilities.

**QUALIFICATIONS:** Participants should have experience in the operations and/or oversight in one or more of the following areas: payments, legal, technology, monetary policy, and financial stability.
COURSE DESCRIPTION: This course, presented by the Monetary and Capital Markets Department, focuses on e-money, mobile payment system developments, preconditions, business model, risks, prudential regulations, and contingency planning. The course is designed to be interactive by using a combination of lectures, case studies/simulations, and panel discussions. The self-assessment exercises are based on targeted procedures and include use cases, elements, business models, risks, and regulations. Participants, after gaining a basic understanding of the e-money and mobile payments, apply them to a hypothetical country to clarify/formulate an overall fintech payment strategy and action plan. After the hands-on self-assessment experience, results are discussed through group presentations and de-briefings.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Understand mobile payment system developments and risks.
- Clarify and formulate an e-money and payment strategy as well as action plan.
- Grasp a framework for business models, prudential supervision, and contingency planning.

Financial Development and Financial Inclusion (FDFI)

TARGET AUDIENCE: Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion.

QUALIFICATIONS: Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is strongly recommended that applicants have completed the online Financial Development and Financial Inclusion (FDFIx) course.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course presents a framework for financial market development; identifying the main players and instruments, as well as highlighting the obstacles that could impede the development of such markets as well as policies that encourage the development of financial markets. The course introduces financial inclusion as an integral dimension of financial development—a perspective that has only recently received attention. The course reviews the indicators currently used to measure financial inclusion, its macroeconomic impact, and the main policy strategies usually pursued to encourage inclusion. The course makes use of extensive case studies, groupwork and workshops to ensure that participants are gain practical experience that is useful for to their jobs.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Identify the main players and instruments needed for financial market development.
- Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators.
- Use a simple analytical model to predict the likely outcomes of different policies on financial inclusion.
- Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective by identifying potential tradeoffs and possible impediments.
- Formulate a strategy for policies to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.

ONLINE: Financial Development and Financial Inclusion (FDFIx)

TARGET AUDIENCE: Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector.

QUALIFICATIONS: Participants are expected to have a basic knowledge of economics or finance. Knowledge of econometrics is helpful but not required. Basic Microsoft Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.
Financial Sector Policies

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, outlines the macroeconomic relevance of financial development and financial inclusion. Beginning with an analytical framework that defines the role of finance in the economy, the course reviews the conceptual and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses key policy issues to encourage financial development (market-enabling policies) and limit its potential destabilizing effects (market-harnessing policies). The course introduces financial inclusion as an integral dimension of financial development—a perspective that has only recently received proper attention, as the discussion for many years revolved around the concept and measure of financial depth. The course reviews the indicators currently used to measure financial inclusion, the distinct macroeconomic impact of financial inclusion, and the main policy strategies that have been pursued.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Identify a framework for financial market development and financial inclusion, and why they matter for economic growth and development.
- Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators and use benchmarking to compare a country to its peers.
- Identify strategies and policies to support the development of financial intermediaries and capital markets in a country, considering initial conditions and links between the financial sector and the macroeconomy.
- Understand the unique challenges SMEs face accessing finance; describe how financial intermediaries can better tailor their products to the needs of the SMEs.
- Provide standard methodologies for managing risks associated with SME lending; evaluate how government policies can improve the lending environment for SMEs and understand the role of state banks and MDBs, including their role in mitigating risks.
- Evaluate the benefits and costs of different financial inclusion policies and identify strategies to promote financial inclusion for households and micro-enterprises.
- Understand various uses of technology in the financial sector (Fintech) and how they could be used to improve the efficiency and inclusiveness of financial services without generating financial instability.

ONLINE: Financial Market Analysis (FMAx)

TARGET AUDIENCE: All government officials are welcome to register. The course is particularly well-suited for officials in central banks, ministries of finance, and regulatory agencies who have experience with macroeconomics and are interested in building their expertise in finance. The course is offered in English.

QUALIFICATIONS: Participants are expected to have some familiarity with basic statistics and probability techniques. Basic Microsoft Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

COURSE DESCRIPTION: This online course, presented by the Institute for Capacity Development, introduces participants to the fundamentals of financial analysis that are in the toolkit of policymakers. These tools are used to study the characteristics of various financial instruments and their pricing, analyze portfolios of assets, gaining familiarity with the basics of risk management. Mastery is essential for participants who wish to participate in more advanced and policy-oriented IMF courses in financial or macrofinancial areas. The FMAx course covers, among other topics, the pricing of fixed-income securities and equity; the term structure of interest rates; portfolio allocation and diversification; and an introduction to risk management.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Price a variety of financial assets (money market instruments, bonds, and equities) using the present value (PV) principle.
- Measure and compare different yield measures for financial assets.
- Construct and estimate a yield curve on the basis of readily available information and use several theories to interpret its behavior.
- Relate differences in the valuation of single equities or markets to economic fundamentals.
- Construct an optimal portfolio of risky assets using historical return data and assess likely changes in its composition as macroeconomic conditions change.
- Assess the market risk of an investment by calculating its value at risk (VaR), stressed VaR, and expected shortfall, and use back-testing to evaluate the accuracy of past VaR.


TARGET AUDIENCE: Mid- to senior-level officials working in the management, legal, and technology departments at the central bank and in positions with similar responsibilities.

QUALIFICATIONS: Participants should have experience in the operations and/or oversight in one or more of the following areas: payments, legal, and technology departments.

COURSE DESCRIPTION: This course, presented by the Monetary and Capital Markets Department, focuses on the Principles for Financial Market Infrastructures (PFMI). The course is designed to be interactive by using a combination of lectures, case study
Financial Markets and Instruments (FMI)

TARGET AUDIENCE: Mid-level to senior officials in central banks, ministries of finance, and financial regulatory agencies who are interested in more advanced finance topics than those covered in the Financial Market Analysis course.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or finance, or equivalent work experience. The course requires heavy use of Microsoft Excel spreadsheets, with which participants are expected to be proficient. It is strongly recommended that applicants first complete the online Financial Market Analysis (FMAx) course.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, is designed to give participants a foundation in financial instruments beyond the standard treatment of bonds and equity covered in the FMAx course. After a short review, the course covers forwards, futures, swaps, and options and then combines these building-block instruments with practical applications. The course also devotes time for policy implications, notably related to regulation of financial markets, though a separate course devoted to financial sector policies is recommended for those interested in this topic. Lectures introduce the underlying theory, while workshops and case studies allow participants to apply the knowledge and to test their understanding of how and why some strategies are used. Also highlighted is misuse of financial instruments, which can lead to large losses and financial instability. Participants are expected to prepare final presentations on a set of predetermined current financial market issues.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Describe a framework of the Principles for Financial Market Infrastructures.
- Apply the standards for the compliance of its payment system, securities settlement system, and central securities repository.
- Enhance safety and efficiency in payments, clearing, settlement, and recording arrangements, and more broadly, to limit systemic risk and to foster transparency and financial stability.

Financial Sector Policies (FSP)

TARGET AUDIENCE: Junior to senior government officials engaged in setting policy for the financial sector, particularly the staff of central banks, financial regulators, and any other agencies involved in micro- or macroprudential oversight.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or finance, or equivalent work experience; a basic understanding of econometrics; and the ability to interpret econometric results. It is strongly recommended that applicants have completed the online Financial Market Analysis (FMAx) course and have a working knowledge of Microsoft Excel. It is also preferable for participants to have taken the Financial Sector Surveillance (FSS) course because understanding and assessing financial sector risks is important to the design of mitigating policies.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, begins with an overview of how risks are transmitted within and between the financial and real sectors. Participants then examine the design and impact of financial sector policies to deal with financial distress situations. The combination of lectures, case studies, and hands-on workshops allows participants to discuss and experiment with various policies to gauge their outcomes, intended and unintended. Those who are primarily interested in risk assessment are referred to the Financial Sector Surveillance course, where that is the focus.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Identify threats to financial stability in markets and instruments based on case studies of previous financial crises.
- Extract lessons from previous financial stability threats to try to prevent their recurrence.
Identify channels through which shocks are transmitted between the financial sector and the real economy, and within and between financial systems.

Analyze relevant micro- and macroprudential policies, how they are likely to interact with other policies, and any possible unintended consequences.

Recommend macroprudential tools to prevent and mitigate systemic risk and identify likely specific implementation challenges.

Assess the effectiveness of microprudential and macroprudential policies.

**Financial Sector Surveillance (FSS)**

**TARGET AUDIENCE:** Junior to senior government officials tasked with surveillance of the financial sector, especially staff of the central bank, financial regulators, and other agencies that engage in macroprudential oversight.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance, preferably at the master’s level, or equivalent work experience; good quantitative skills; and proficiency in the use of computers to analyze data. It is strongly recommended that applicants have completed the online Financial Market Analysis (FMAx) course. Because many of the workshops use Microsoft Excel worksheets, familiarity with the basics of Excel is important.

**COURSE DESCRIPTION:** This course, presented by the Institute for Capacity Development, introduces participants to key concepts and tools used in the identification and assessment of financial sector vulnerabilities and sources of strength. The course provides a basic toolkit to assess financial sector risks and measure them against existing capital and liquidity buffers in the financial system. The discussions focus on the early identification of macro-financial imbalances and the analysis of the transmission of financial distress across institutions, markets, and economic sectors, with the objective of reducing the likelihood and the severity of financial crises. A combination of lectures and hands-on workshops allows participants to apply essential risk assessment techniques.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Measure the main risks facing banks (e.g., credit, market, funding) and their respective capital and liquidity buffers, from a systemic financial stability perspective.
- Design and perform basic stress tests of solvency and liquidity and interpret the results.
- Recognize the importance of nonbank financial intermediaries and their links to banks.
- Assess macro-financial linkages, including the links between the financial sector, the government, and the real economy, along with potential amplification mechanisms.
- Track the buildup of systemic risk and vulnerabilities associated with credit, real estate prices, leverage, balance sheet mismatches, and interconnectedness.
- Assess how shocks can amplify throughout the financial system, e.g., through adverse liquidity spirals or feedback effects between asset prices and leverage.

**FRONTIER Methods to Model Central Bank’s Systemic Liquidity (FMMCBSL)**

**TARGET AUDIENCE:** Mid-level to senior central bank officials interested in market operations or monetary policy strategy.

**QUALIFICATIONS:** Participants with experience in central bank operations, financial markets, and basic knowledge of quantitative methods.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, teaches advanced statistical methods to model systemic liquidity in the context of different operational frameworks. The course covers techniques suitable for: (i) fixed exchange rate arrangements; (ii) interest rate corridors; (iii) interest rate floor systems

The quantitative methods designed by MCM staff are also tailored for countries with limited data and under-developed financial markets.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Forecast the autonomous factors (currency in circulation, net foreign assets, state account balance) using a statistical framework with:
  (i) Dynamic model selection among a dozen algorithms based on out-of-sample performance
  (ii) Estimation of the forecasts confidence interval
  (iii) Forecasts reconciliation to forecast the sum of the autonomous factors (the structural liquidity)
  (iv) Automatic model re-parametrization to adjust for new data and structural breaks
- Estimate dynamically commercial banks’ demand for central bank reserves, via non-parametric and parametric approaches.
- Calibrate optimally:
  (i) open market operations;
  (ii) reserves requirement;
  (iii) structural liquidity operations.
Macro-Stress Testing (MST)

**TARGET AUDIENCE:** Mid-level to senior officials working on financial supervision or financial stability in central banks or other supervisory authorities.

**QUALIFICATIONS:** Participants are expected to have experience with stress testing, Basel regulations, and financial stability analysis.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department (MCM), discusses recent developments in stress testing for banks, insurance companies and mutual funds. The course is also adapted to regional specificities, such as the one offered for the Middle East and Northern Africa (MENA) region includes analysis of Islamic finance. This course gives participants the opportunity to learn and apply new tools used or created by MCM for purposes of stress testing and systemic risk analysis. New, emerging topics in stress testing, such as feedback loops between real and financial sectors, asset fire-sales, climate, systemwide liquidity and fintech related risks are also covered. Some of the tools are integral to the Financial Sector Assessment Program (FSAP) and technical assistance missions. Moreover, the course allows participants to share their experiences on stress testing methodologies and financial stability analysis. In many cases, guest speakers from industry are also invited to discuss specific topics. The course reviews stress testing objectives, methodologies, techniques, and good practices. Much of the course consists of hands-on modules that expose participants to the entire stress testing cycle: from entering data and estimating macro-financial models to designing scenarios, selecting assumptions, running tests, integrating feedback loops between financial and real sectors, communicating the results, and incorporating them in policy decision making, for example, by informing the calibration of capital and liquidity buffers.

Throughout the course, the focus is on the scenario design, solvency and liquidity elements of the stress testing exercise and their interactions. The course concludes with a roundtable discussion where participants exchange knowledge and share country experiences.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Identify main sources of financial stability risk.
- Summarize the principles for developing macro-financial stress scenarios.
- Link changes in macroeconomic and financial variables with financial results and measure their relative impact.
- Assess the resilience of individual entities and the financial system to solvency and liquidity stress.
- Develop and incorporate models that are capturing second round effects or interactions between different risk types.

Managing Sovereign Debt Risk (MSDR)

**TARGET AUDIENCE:** Mid-level to senior debt managers, central bankers, and officials with policy and operational responsibilities relating to monitoring and managing sovereign liabilities, debt, and the development and functioning of domestic debt markets.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance. A background in accounting and finance, along with familiarity with debt management, debt market operations, and debt sustainability analysis, is desirable.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, is intended to strengthen participants’ capacity to manage sovereign debt risk and broaden their awareness of the costs and risks of new debt instruments when preparing a debt management strategy. Emphasis is placed on the challenges that debt managers face in debt market development, including in the primary and secondary bond markets. These issues are discussed in the context of important changes in global debt markets and the macroeconomic environment. The course combines case studies and hands-on exercises to give practical relevance to the theory presented. The following topics are considered:
- a framework for the identification and management of sovereign debt risks;
- accounting for the broader public debt portfolio, including public private partnerships (PPPs) and contingent liabilities;
- new debt instruments and their features, including cost-risk characteristics;
- measuring currency, interest rate and refinancing risks;
- evaluating the resilience of the debt portfolio to external and market shocks;
- utilizing sound medium-term debt management strategy to effectively manage risk; and
- issuance strategies that promote debt market development.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Identify the building blocks for a framework for sovereign debt risk management, including objectives and identification of risks and accountability.
- Identify good principles for stress testing a sovereign debt portfolio and monitoring sovereign risk.
- Measure key portfolio risks, including currency, interest rate, and refinancing exposures.
- Describe technical and implementation aspects of developing a medium-term debt management strategy.
- Formulate debt issuance strategies taking account of the link between debt management and debt sustainability analysis.
Medium-Term Debt Management Strategy (MTDS)

TARGET AUDIENCE: Officials from debt management offices, ministries of finance, or central banks who deal with public debt management.

QUALIFICATIONS: Participants are expected to have a degree in economics or finance, or equivalent experience.

COURSE DESCRIPTION: This course, presented by the Monetary and Capital Markets Department, aims at building capacity in developing and implementing a sound medium-term debt management strategy (MTDS). Officials are trained on the joint IMF-WB MTDS framework, which is useful for illustrating government cost and risk tradeoffs associated with different debt management strategies and managing the risk exposure embedded in a debt portfolio, in particular, the potential variation in debt servicing costs and its budgetary impact. Officials analyze cost-risk trade-offs of alternative debt management strategies, utilizing the MTDS analytical tool (MTDS AT) developed by the IMF and WB, taking into account the composition of the debt portfolio, macroeconomic indicators, market conditions, potential sources of financing, and the linkages with the broader medium-term macroeconomic framework. Officials then use a selected strategy to work on MTDS implementation with an annual borrowing plan template.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Describe the steps in developing an MTDS (the IMF-WB MTDS framework).
- Analyze the central government debt portfolio to identify the costs and risks inherent in the existing debt.
- Formulate different market risk scenarios (baseline and shock scenarios), adapting them to the country’s specific situation.
- Identify and assess various financing strategies under these scenarios and compare the cost/risk trade-offs involved.
- Use the quantitative MTDS analytical tool that accompanies the MTDS framework.
- Present the results of the analysis in a manner that enhances its value for policy purposes.
- Formulate a strategy that is in line with debt management objectives.
- Design an annual borrowing plan for the first two years of the strategy period.

Risk-Based Banking Supervision (BSO)

TARGET AUDIENCE: Mid-level bank supervisors.

QUALIFICATIONS: Participants are expected to have a degree in economics or finance and be familiar with bank regulation and supervision issues.

COURSE DESCRIPTION: This course, presented by the Monetary and Capital Markets Department, presents the fundamentals and goals of risk-based supervision (RBS), its challenges, and factors central to its success. Through a mix of lectures and practical applications, the course covers the main RBS components and steps for putting it in place. It balances discussions of technical financial modeling, and less analytical bank supervision techniques. The course begins by introducing RBS concepts and tools. The focus then turns to assessment of credit, liquidity, market, and operational risks and stress testing techniques. Finally, the course discusses how to combine information for constructing supervisory scores, developing supervision plans, and allocating supervision resources and activities.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Describe the main components of RBS and why they are important for effective supervision.
- Identify a variety of banking risks and evaluate their impact on the bank’s risk profile.
- Apply RBS tools and concepts in drafting supervision plans and performing supervisory activities.

Selected Issues in the Evolving Financial Regulatory Framework (FRF)

TARGET AUDIENCE: Mid-level officials from central banks and regulatory agencies involved in banking regulation and/or financial stability analysis.

QUALIFICATIONS: Participants are expected to have a degree in economics or finance. Participants are expected to have work experience related to financial regulation and supervision.

COURSE DESCRIPTION: This course, presented by the Monetary and Capital Markets Department, examines selected issues in the evolving financial regulatory framework and takes a critical look at the evolving framework for banks. Topics include Basel III capital requirements including the countercyclical capital buffer and buffers for systemically important banks, leverage and liquidity requirements, as well as macroprudential policies, regulatory and supervisory responses to the COVID-19 shock, regulatory challenges around fintech, and ongoing international regulatory discussions. The course pays special attention to proportionality in bank regulation and supervision. It identifies the main operational
issues and challenges when implementing the Basel framework and provide practical guidance. The training sessions are interactive, using case studies and group activities. Participants are invited to make presentations on selected topics that reflect their country experiences.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Summarize the main pieces of the prudential regulatory framework for bank.
- Extract lessons from previous financial stability threats.
- Identify regulatory measures to mitigate banking risks.

### Selected Issues in the Regulation of Fintech (SIFR)

**TARGET AUDIENCE:** Mid- to senior-level officials working in the regulation, supervision and oversight, cyber and financial stability departments at the central bank and financial sector supervision and in positions with similar responsibilities.

**QUALIFICATIONS:** Participants should have experience in regulation/oversight operations and in one or more of the following areas: payments, cyber, legal, technology, monetary policy, and financial stability.

**COURSE DESCRIPTION:** This course is presented by the Monetary and Capital Markets Department. The course is designed to be interactive by using a combination of lectures, case studies, and panel discussions. On FinTech, the workshop will focus on global developments in the regulation of fintech, the implications of BigTech in financial services, policy implications of a technology neutral approach to regulation, the growth of Supervisory Technology (SupTech) and the need for public-private collaboration in Regulatory Technology (RegTech). On digital money, the course will focus on the public and private digital money (such as CBDC, stablecoins, and E-money), policy implications, macro-financial effects, and risks. On cyber, the workshop will explore best mitigation practices, international best practices, three lines of defense, information sharing, incident reporting, testing and coordination. The course will include practical case studies on the regulation of financial technology and self-assessment exercises on key aspects of digital money, providing participants with the opportunity to put learnings into practice through group exercises and presentations.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to explore such challenges, providing an overview of regulation of fintech, including challenges related to digital money and cyber risk.

### Systemic Macro Financial Risk Analysis (MFRA)

**TARGET AUDIENCE:** Officials from central bank financial stability departments, banking regulatory and supervisory bodies, and ministries of finance.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance. Experience with financial stability analysis is highly desirable.

**COURSE DESCRIPTION:** This course, presented by the Monetary and Capital Markets Department, provides a comprehensive overview of the theories, tools, and techniques necessary for thorough financial stability analysis. Topics include:
- Systemic risk assessment using a variety of models: their pros and cons, and how they are related;
- tools for monitoring systemic risk: risk dashboard;
- modeling links and feedback loops between macroeconomic variables and the financial sector, and vulnerabilities and risks of banks, nonbank financial institutions, non-financial corporates, households, and general government;
- extracting information from firms’ balance sheets and market data;
- high level overview of macro-financial risk analysis using stress testing of banks and non-bank financial institutions, corporates, and households;
- high level overview of networks: contagion and interconnectedness analysis;
- overview of climate risk analysis and stress testing;
- analysis of country cases when comprehensive public and market data are available; and
- analysis that can be carried out in data-constrained countries (illustrated by country case studies and workshops with spreadsheets).

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Explain how to use balance sheet and market data to construct risk indicators to measure and monitor sector and systemic risk.
- Summarize the tools and data needed for thorough monitoring of systemic risk.
- Define data inputs, outputs, and applications of several types of systemic risk models, their pros, and cons, and how they relate to one other.
- Build models that relate macro variables to the time series of risk indicators.
- Analyze risk transmission and feedback between macro variables and risk indicators for banks, nonbank financial institutions, corporates, households, and the sovereign.
- Understand climate risk transmission channels.
- Analyze sovereign-bank linkages.
Thinking Through Central Bank Digital Currency (TCBDC)

TARGET AUDIENCE: Mid- to senior-level officials working in the payment, legal, technology, monetary policy, and financial stability departments at the central bank and in positions with similar responsibilities.

QUALIFICATIONS: Participants should have experience in the operations and/or oversight in one or more of the following areas: payments, legal, technology, monetary policy, and financial stability.

COURSE DESCRIPTION: This course, presented by the Monetary and Capital Markets Department, focuses on the high-level CBDC decision-making and project management process. The course is designed to be interactive by using a combination of lectures, case studies/simulations, and panel discussions. Lectures focus on the CBDC decision-making process that should be viewed as dynamic and iterative with multiple feedback loops to gradually evaluate the relevance of CBDC. The self-assessment exercises are based on systematic procedures and cover use cases, pain points, requirements, solution, feasibility, proof of concepts, and pilots. Participants, after gaining a basic understanding of the decision-making process, apply them to a hypothetical country to understand thoroughly the problem to be solved and the full array of solutions. After the hands-on self-assessment experience, results are discussed through group presentations and de-briefings.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Evaluate CBDC pros (benefits), cons (costs), and conditions.
- Formulate a framework for guiding CBDC design and feasibility.
- Explore the regulatory and legal changes/framework on CBDC.
Fiscal Policy

Assessing and Managing Fiscal Risks (AMFR)

**TARGET AUDIENCE:** Mid-level to senior government officials in ministries of economy and finance, treasuries, government accounting offices, and national-level fiscal planning bodies.

**QUALIFICATIONS:** Relevant experience in fiscal policy, management of fiscal risks, treasury management, or budgeting.

**COURSE DESCRIPTION:** This course, presented by the Fiscal Affairs Department, discusses key institutions that help governments better assess and manage risks to the government budget. It provides an overview of typical fiscal risks—including those created by the COVID-19 pandemic—their scale and relative importance, approaches for identifying and analyzing them, possible mitigating measures, and institutional arrangements for dealing with them. The course also discusses standards for the disclosure of fiscal risks—as prescribed in the IMF’s Fiscal Transparency Code—and the lessons from the IMF’s fiscal transparency evaluations.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Define fiscal risks and contingent liabilities and identify their key characteristics.
- Identify the main fiscal risks a country may face and assess and prioritize these risks according to their relevance.
- Identify approaches to analyzing macroeconomic risks and risks from specific sources, such as government credit guarantees, sub-national governments, state-owned enterprises, insurance programs, and public-private-partnerships.
- Develop the content of a fiscal risk statement.
- Identify institutional arrangements required for effective fiscal risk monitoring and management.

Assessing and Managing Fiscal Risks from Public-Private-Partnerships (AMFR-PPP)

**TARGET AUDIENCE:** Mid-level to senior government officials working in ministries of economy and finance, PPPs units, public investment units, fiscal risk units, ministries of infrastructure, or fiscal planning bodies.

**QUALIFICATIONS:** Relevant experience in public investment management, PPP project development and management, and management of fiscal risks.

**COURSE DESCRIPTION:** This course, presented by the Fiscal Affairs Department, provides an overview of the potential fiscal costs and risks arising from PPPs. It introduces participants to international standards for accounting and reporting on PPPs, as well as good practices for managing them while safeguarding fiscal sustainability. The course will have hands-on exercises, where participants will be able to use the IMF’s and World Bank’s PFRAM 2.0 analytical tool to identify and quantify the fiscal impact of both individual projects and the overall portfolio of PPP projects.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Identify main fiscal costs and risks arising from different types of PPP projects.
- Using the analytical tool PFRAM 2.0, to understand the international accounting and reporting standards for recording PPP transactions in government main fiscal aggregates (i.e., deficit and debt) following both the cash and accrual accounting bases, as well as estimating main contingent liabilities arising from PPP contracts (e.g., debt guarantees, minimum revenue guarantees, and contract termination clauses).
- Develop a fiscal risks matrix for different types of PPP projects using PFRAM 2.0 and discuss good international practices for managing and mitigating specific fiscal risks from PPPs.
- Assess a portfolio of PPP projects focusing on its overall fiscal impact under different macroeconomic scenarios, as well simulate the fiscal impact of contract termination.
**ONLINE: Debt Sustainability Framework for Low Income Countries (LIC-DSFx)**

**TARGET AUDIENCE:** All government officials are welcome to register. This course is particularly useful for officials from ministries of finance, debt agencies, central banks, and other government agencies responsible for providing advice or implementing macroeconomic and debt policies.

**QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Microsoft Excel skills and access to a computer with a reliable internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented jointly by the Institute for Capacity Development and the Strategy, Policy, and Review Department, in collaboration with the World Bank, provides an overview of the World Bank–IMF Debt Sustainability Framework for Low Income Countries (LIC DSF).

The LIC DSF was developed by the IMF and the World Bank (WB) to help low-income countries achieve their development goals while minimizing the risk of debt distress. This one-module course will allow participants to understand the LIC DSF, and thus interpret the LIC DSF outputs presented in WB and IMF reports. The course walks through the steps involved in applying the LIC DSF. First, we identify data requirements and the “realism tools” used for assessing the plausibility of macroeconomic projections. Next, the course addresses how the LIC DSF computes a country’s debt-carrying capacity, which is used for determining thresholds for the debt-burden indicators. When a debt-burden indicator breaches its threshold under either the baseline or stress test scenarios, this signals risk of debt distress. The course concludes by exploring how judgment can be used to arrive at a final risk rating.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Identify data requirements for the use of the LIC DSF template.
- Identify the steps in the production of risk ratings for low-income countries.
- Understand the LIC DSF realism tools.
- Interpret the LIC DSF stress test scenarios.
- Identify how the LIC DSF computes thresholds for debt-burden indicators.
- Understand the LIC DSF risk ratings.
- Interpret the outputs of the debt sustainability analysis for low-income countries, as presented in WB and IMF reports.

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**Fintech Market Development and Policy Implications (FINTECH)**

**TARGET AUDIENCE:** Mid-level to senior officials from the central bank and other government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion, as well as supervision and regulation of new financial technologies.

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or finance or equivalent work experience. It is strongly recommended that applicants first complete the Financial Sector Policies (FSP) course.

**COURSE DESCRIPTION:** This course, presented by the Institute for Capacity Development, is designed to give participants a foundation in understanding new financial technologies (Fintech) and the associated supervisory and regulatory issues. After an overview of the source and nature of Fintech as well as general regulatory principles, the course will focus on three Fintech areas that are rapidly developing in recent years: Fintech payments, Fintech funding, cryptocurrencies and decentralized finance, discuss risks and concerns arising from Fintech developments in these areas, and explore possible regulatory responses. Participants are expected to prepare final presentations on Fintech developments and regulations in their home countries.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Define and understand fundamental Fintech concepts.
- Explain the economic rationale for various Fintech tools and their implications for financial service industry.
- Identify key risks and regulatory concerns over financial stability, financial integrity, security, consumer protection, and other aspects.
- Recognize international regulatory responses to Fintech developments.
Fiscal Analysis and Forecasting (FAF)

TARGET AUDIENCE: Junior officials from ministries of finance and central banks who would benefit from a better understanding of the macroeconomic dimensions of fiscal policy.

QUALIFICATIONS: Participants are expected to have a degree in economics or a related field, experience in macroeconomic analysis, and proficiency in Microsoft Excel.

COURSE DESCRIPTION: This course, presented by the Fiscal Affairs Department, offers participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a standard course on Financial Programming and Policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, how the fiscal sector relates to the rest of the economy, fiscal dimensions in financial programming, and governance and fiscal risk management issues. Workshops take up about half the course time. These cover fiscal accounting and analysis, fiscal forecasting and sustainability, and design of a fiscal baseline for a case study country.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Prepare detailed analyses of revenue and spending developments.
- Generate forecasts of revenue and spending aggregates and discuss policy implications.
- Apply acquired knowledge and skills to group-based assessments of real case studies.

Fiscal Policy Analysis (FPA)

TARGET AUDIENCE: Junior to senior officials interested in understanding fiscal policy and its macroeconomic implications.

QUALIFICATIONS: Participants are expected to have taken undergraduate courses in macroeconomics or have equivalent experience and have a basic background in microeconomics and econometrics. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) course.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, provides an overview of the concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macrofiscal topics needed to analyze fiscal policy. The learning units include general empirical findings, Microsoft Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Use fiscal policy to attain key government objectives: macro-stability, equity and efficiency, and sustainable long-term growth.
- Use the tools and techniques acquired to assess the country’s fiscal stance, fiscal multipliers, and debt sustainability.
- Assess the key elements of tax and expenditure policy.

Fiscal Frameworks (FF)

TARGET AUDIENCE: Junior to mid-level government officials in ministries of economy, planning, and finance, treasuries, central banks, independent fiscal agencies, and other agencies involved in the analysis, design, conduct, and assessment of fiscal policy.

QUALIFICATIONS: Participants are expected to have a degree in economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) and the Fiscal Policy Analysis (FPA) course before enrolling in this course. Familiarity with Microsoft Excel is essential as many workshops are conducted in Excel.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, starts by reviewing the roles and objectives of both government and fiscal policy; it introduces tools and methodologies to analyze, monitor, and improve fiscal policy. The course teaches how to obtain high-quality information, and how to improve transparency and responsibility to hold governments accountable for their medium- to long-term fiscal objectives. The course concludes with thematic presentations by participants.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Describe the debate on the proper role of government and fiscal policy.
- Use data to assess national fiscal policy.
- Design fiscal rules for specific national problems.
- Monitor fiscal performance.
- Contribute to building a medium-term budget to limit recessions while respecting sustainability.
Fiscal Sustainability (FS)

TARGET AUDIENCE: Junior to senior officials with some intermediate fiscal background who are interested in understanding and applying fiscal sustainability analyses and learning how such analyses may relate to a country-specific environment.

QUALIFICATIONS: Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, looks at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspective. The course also discusses long-term fiscal pressures and risks as well as debt management strategies and the early warning indicators used by the IMF. Special attention is given to case studies of fiscal crises and the subsequent fiscal adjustments.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Describe why fiscal sustainability is central to macroeconomic stability and sustainable growth.
- Apply effective concepts, definitions, and techniques for analyzing fiscal sustainability.
- Identify fiscal vulnerabilities, distinguishing between near-term and long-term risks.
- Analyze crises and fiscal adjustment cases.
- Differentiate between various debt sustainability analysis (DSA) frameworks.
- Prepare a brief DSA for either a country with access to financial markets or a low-income country.

Gender Budgeting (GB)

TARGET AUDIENCE: Government officials from various agencies involved in gender budgeting. These agencies include gender policy coordination units, ministries of finance, and ministries of women. Participants should preferably have some familiarity with the concepts or practice of gender budgeting.

QUALIFICATIONS: Mid-level to senior officers with experience in fiscal policy or budgeting.

COURSE DESCRIPTION: This workshop, presented by the Fiscal Affairs Department, provides an intermediate-level approach to gender budgeting, drawing on the IMF’s Public Financial Management (PFM) framework.

Gender equality is on the government’s policy agenda in many countries. As the budget system is a primary policy instrument, it can play a central role in implementing governments’ gender policies and goals.

The workshop will help countries to: (i) develop a deeper understanding of gender budgeting practices and their integration with each stage of the PFM cycle; (ii) apply this to participant country practices through workshops; (iii) initiate a dialogue among participating countries on the design and implementation of gender budgeting initiatives and practices, with the objective of learning lessons and improving the impact of these initiatives. Participants will be invited to explain specific practices in their own countries, assess their own and other countries’ challenges, and propose solutions.

It also brings together government representatives from various agencies—including gender policy coordination units in ministries of finance, and ministries of other specific sectors.

COURSE OBJECTIVES: Upon completion of this workshop, participants should be able to:
- Identify institutional perspectives on gender-responsive budgeting and gender equality.
- Better understand the levels of practice of gender budgeting at each stage of the PFM cycle and the interrelations between these stages.
- Identify the level of practice of gender budgeting currently being implemented in their own countries and how this can be affected by PFM challenges.
- Identify precise steps in moving towards improved practice in their own countries as well as the possible synergies of these steps with ongoing PFM reforms.
Informality: Policy Objectives, Options, and Constraints (POOC)

**TARGET AUDIENCE:** Officials at ministries of finance, labor, and social affairs, and social security institutions involved in the analysis, design and implementation of tax and employment policies and social insurance schemes.

**QUALIFICATIONS:** Participants are expected to have a degree in social science (e.g., economics or social policy) or a related field.

**DESCRIPTION:** This course, presented by the Fiscal Affairs Department, focuses on how tax policy, revenue administration, labor market policies, and social insurance programs influence labor market informality—both in terms of registering labor relations and reporting tax-liable incomes. Boosting employment is a priority in many countries in Central, Eastern and Southeastern Europe, the Caucasus and Central Asia, where labor markets are often constrained by demographic trends, low labor-force participation (particularly among young people and women), and weak productivity growth. Undeclared work remains a significant challenge, leaving many individuals without social insurance and reducing revenue collection. For these reasons, many governments are considering reducing labor taxation to boost employment and curb undeclared work. This, in turn, generates financing needs for social insurance systems, particularly in contexts where such systems must be strengthened to provide adequate support at scale for workers and households. The course aims to discuss theoretical considerations. Present country-specific examples of successful policy reforms and introduce participants to analytical tools and methods useful for policy design and impact analyses.

**COURSE OBJECTIVES:** Upon completion of the course, participants should be able to:
- Understand key issues in labor taxation and social benefits that are critical for promoting employment and reducing undeclared work and income.
- Design a package of reforms customized for their own countries’ parameters, including administrative capacity to reach workers and households with social benefits and tax invoices.

ONLINE: Projecting Public Debt—The Public Debt Dynamics Tool (DDT)

**TARGET AUDIENCE:** All government officials are welcome to register. This course is particularly useful for officials from ministries of finance, debt agencies, central banks, and other government agencies responsible for implementing macroeconomic and debt policies.

**QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Microsoft Excel skills and access to a computer with a reliable internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the Institute for Capacity Development, explains how to project the stock of public debt over time for baseline (most likely) and alternative scenarios and how to estimate the path of fiscal adjustments necessary to reach a pre-determined target level of debt. This two-module course lays out the underpinnings of public debt dynamics (i.e., the evolution of public debt over time) and explains how these concepts are applied in an easy-to-use Excel-based Public Debt Dynamics Tool (DDT). Using projections of some 10 key macroeconomic and financial variables, the DDT provides public debt projections under baseline and stress test scenarios, including through fan charts that describe uncertainty about the evolution of debt over time in a probabilistic manner. The DDT also identifies the main drivers of public debt changes and computes measures of fiscal adjustments that are necessary to achieve a public debt target during a certain period, as specified by the user.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Compute public debt dynamics.
- Identify the main drivers of public debt dynamics.
- Compute measures of fiscal adjustments necessary to achieve a public debt target.
- Conduct a stress test to public debt dynamics, including through the use of fan charts.
- Identify the main components of a debt sustainability analysis to assess the risk of debt distress.
**ONLINE: Public Debt Dynamics Under Uncertainty (DDUx)**

**TARGET AUDIENCE:** All government officials are welcome to register. This course is particularly useful for officials from ministries of finance, debt agencies, central banks, and other government agencies responsible for providing advice or implementing macroeconomic and debt policies.

**QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Microsoft Excel skills and access to a computer with a reliable internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented jointly by the Institute for Capacity Development and the Fiscal Affairs Department, provides an overview of how to assess public debt dynamics under uncertainty. The course discusses how to think about public debt projections when we acknowledge uncertainty about the key variables underlying debt projections (GDP growth, interest and exchange rates, and primary balances).

This one-module course will allow you to produce and interpret fan charts (graphical tools used to describe uncertainty about the evolution of a variable over time). The course will also present the concepts of maximum debt limit (level of debt beyond which there could be significant negative consequences for the economy) and safe debt (a level of debt sufficiently below the debt limit to provide a comfortable and prudent buffer). The course explains how to use fan charts to derive a safe level of debt and how to assess fiscal risks.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Explain what a fan chart of debt is.
- Interpret a fan chart to identify risks to public debt dynamics.
- Understand how to produce fan charts through simple Monte Carlo simulations.
- Understand how to produce fan charts using VAR models and fiscal reaction functions.
- Understand the concept of safe debt and maximum debt limit.
- Evaluate debt dynamics under uncertainty.

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**ONLINE: Public Debt, Investment, and Growth: The DIG and DIGNAR Models (DIGx)**

**TARGET AUDIENCE:** All government officials are welcome to register. This course is particularly useful for officials from ministries of finance, debt agencies, central banks, and other government agencies responsible for providing advice or implementing macroeconomic and debt policies.

**QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Microsoft Excel skills and access to a computer with a reliable internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the Institute for Capacity Development and the Research Department, explains how to analyze the relation between public investment, growth, and public debt dynamics using two dynamic structural models: the Debt, Investment, and Growth (DIG) model and the Debt, Investment, Growth and Natural Resources (DIGNAR) model. The course presents and discusses the key pieces of these models (the investment-growth nexus, the fiscal adjustment, and the private sector response) and their interactions, which helps learners understand and assess the macroeconomic effects of public investment scaling-up plans, including on growth and debt dynamics. It elaborates on important factors that may shape these effects such as the type of fiscal financing, the rate of return of public capital, the efficiency of public investment, and the capacity of governments to mobilize revenues.

Over the past decade, the DIG and DIGNAR models have gained wide acceptance for policy work. They have complemented the analyses done with the IMF and World Bank Debt Sustainability Framework, with over 65 country applications in the context of Fund-supported programs and surveillance work. They have helped inform policy analysis, based on qualitative and quantitative scenario analyses, on issues not only related to public investment surges but also to fiscal consolidations, cash transfers to poor households, the mix of public current and capital expenditures, the efficiency of public spending and tax administration, and the collapse of commodity prices, among other areas. The course will illustrate some of these applications and explain how to interpret the output of these policy scenario analyses.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Understand the basics of dynamic macroeconomic models for analyzing public investment scale-ups, growth, and debt dynamics.
- Understand the key elements of the DIG and the DIGNAR models.
Understanding how these models are used to analyze how the macroeconomic effects of public investment surges depend on policy responses, the type of financing of these surges (e.g., taxes and domestic versus external financing), and structural factors (e.g., the efficiency of public investment).

Interpret the output of policy scenario analyses using the DIG and DIGNAR models, as reflected in official IMF documents such as Article IV reports.

ONLINE: Public Financial Management (PFMx)

TARGET AUDIENCE: Members of the general public with an interest in public finances, budget transparency and government accountability, all government officials, including from development agencies, and staff from civil society organizations are welcome to register. The course is particularly relevant for mid-level to senior officials in ministries of finance, treasuries, debt management offices, ministries of economy, or financial planning divisions in line ministries. It is also targeted at officials involved in capacity strengthening functions related to public financial management (PFM). The training is designed for participants who already have a basic understanding of PFM systems and builds on that knowledge at an intermediate level.

QUALIFICATIONS: Basic understanding of PFM systems would be helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

COURSE DESCRIPTION: This online course, presented by the Fiscal Affairs Department, provides an overview of PFM systems, institutions, and capacity building in developing and emerging market economies. It focuses on PFM issues in support of macroeconomic stability, inclusive growth, achievement of the Sustainable Development Goals (SDGs), and post-crisis recovery. The training covers a wide range of topics and treats PFM as an integrated system rather than a collection of specialties. As such, it focuses on PFM priorities, reform objectives and implementation risks. The course is built on conceptual and practical approaches, and includes testimonials from ministers of finance, practitioners, and other stakeholders from many countries.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain why PFM is an important tool to implement public policies.
- Describe and analyze the budget cycle and its main components.
- Describe a simple medium-term budget framework, a cash management plan, and a public investment management reform strategy.
- Identify tools for the effective management of fiscal risks, components of fiscal transparency, reliable fiscal reports, and internal and external audits.
- Identify issues relevant to the prioritization and sequencing of PFM reforms, and the challenges faced in implementing such reforms.
- Explain how civil society, public participation, and supreme audit institutions keep governments accountable.
- Describe the role of local conditions and political institutions in designing and implementing reforms.

Reforming Fuel Subsidies (RFS)

TARGET AUDIENCE: Mid-level to senior officials at ministries of finance, other ministries, and government agencies involved in setting fuel prices or fuel subsidy policy.

QUALIFICATIONS: Participants are expected to have a degree in economics or a related field. Proficiency in Microsoft Excel is desirable.

COURSE DESCRIPTION: This course, presented by the Fiscal Affairs Department, explores recent developments in subsidy spending on fuel products, their macroeconomic impact, and the environmental and social implications. Building on country-specific case studies, the course elaborates on key elements of successful reforms, such as measures to protect low-income groups adversely affected by lower subsidies. The course also disseminates tools for measuring subsidies and assessing the distributional impact as well as alternative fuel pricing mechanisms that can help smooth the transmission of international fuel price changes to domestic prices while protecting the budget. Participants may be asked to make presentations on their own country’s experience in setting fuel prices and reforming subsidies.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain the different rationales for energy subsidies and how subsidies are measured.
- Describe the drawbacks of energy subsidies.
- Identify possible barriers to the reform of fuel subsidies.
- Design an effective reform strategy drawing on lessons from the experiences of other countries.
- Use tailored tools to measure fuel subsidies and estimate the impact of a fuel subsidy reform on household welfare, in order to inform the design of mitigating measures and guide the choice of alternative fuel pricing mechanisms.
**ONLINE: Revenue Forecasting and Analysis (RFAx)**

**TARGET AUDIENCE:** Government officials working in ministries of finance or in revenue administrations who are charged with conducting revenue forecasts and/or assessing the revenue or distributional impact of tax policy changes.

**QUALIFICATIONS:** The training is designed for participants who have basic to intermediate understanding of tax policy. Participants are expected to have a degree in economics or tax accountancy (ideally with some background in econometrics) and should be proficient in Microsoft Excel. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This online course, presented by the Fiscal Affairs Department, focuses on the technical and institutional aspects of revenue forecasting and tax policy analysis. It provides an overview of the quantitative methods that are required to forecast and evaluate the revenue implications of changes in major taxes, namely personal income taxes, corporate income taxes, value added taxes, excise taxes, and international trade taxes. The course also emphasizes the necessity of establishing a strong institutional framework to support the revenue forecasting process.

The course builds on both conceptual and practical approaches and employs hands-on activities to support learning, which includes quizzes and quantitative exercises with real fiscal data.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Describe the role of revenue forecasting in the budget-making process.
- Identify good practices relating to the institutional framework that supports the revenue forecasting process.
- Identify data requirements for each method of revenue forecasting.
- Apply macro-based models to forecast tax revenue.
- Apply input-output models and micro-simulation techniques to analyze the revenue and distributional implications from indirect and direct taxes.
- Recognize the strengths and limitations of different models.

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**Tax Administration Diagnostic Assessment Tool (TADAT)**

**TARGET AUDIENCE:** Mid-level to senior tax/revenue administration officials from domestic tax/revenue administrations, ministries of economy and finance or equivalent that deal with revenue/tax issues, subnational tax administrations, national audit offices, and capacity development providers assisting with tax/revenue administration or public finance reforms.

**QUALIFICATIONS:** Relevant experience in tax/revenue administration or capacity development assistance areas or projects related to revenue/tax/public finance reform issues.

**COURSE DESCRIPTION:** This course, presented under the auspices of the Fiscal Affairs Department, is designed to equip participants with thorough knowledge of the TADAT methodology, tax administration international good practice, and the necessary professional skills to conduct formal or internal/self-benchmarking TADAT assessments. Further, the training program participants are guided in: (i) the interpretation assessment results and their use as input to strengthen or update tax administration reform strategies and work plans; and (ii) how TADAT metrics can be incorporated into day-to-day tax administrations’ performance monitoring and evaluation systems as well as using the TADAT assessment results as a baseline. Trainers will use practice exercises depicting real field scenarios to illustrate the application of the TADAT methodology. Analytical models derived from the TADAT assessment results will demonstrate the potential use of the TADAT framework to improve taxpayer compliance management. An exam (with a 75 percent pass mark) is offered for participants interested in being certified as TADAT-trained persons or assessors, depending on eligibility criteria.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Demonstrate an in-depth understanding of tax administration international good practices.
- Understand the use of the TADAT measurement metrics to assess the performance of a country’s system of tax administration.
- Write components of a quality TADAT Performance Assessment Report (PAR).
- Interpret TADAT assessment results holistically.
- Understand associations/linkages between the various TADAT measurable dimensions and how they might impact each other and tax administration reform efforts.
- Use TADAT assessment results as inputs into developing or strengthening tax administration reform strategies and work plans.
- Identify the essential elements of and how to manage an assessment team and stakeholder dynamics.
**Tax Compliance Risk Management (CRM)**

**TARGET AUDIENCE:** Executives and senior managers in tax administrations; tax administration operational managers and staff. Participants who can communicate in English, even in a limited way, would be preferred as they will be able to take advantage of the online VITARA course.

**QUALIFICATIONS:** Relevant experience in tax administration and managing taxpayer compliance is required.

**COURSE DESCRIPTION:** Constructed on the content of online course Compliance Risk Management (VITARA-CRM), this course expands participants’ knowledge on the concepts related to compliance risk management (CRM), and its elements in a tax administration. The course explains how CRM helps tax administrations achieve their core function of managing and improving taxpayer compliance. Among others, the course covers the organizational, governance and management arrangements needed for effective CRM, the importance and use of data for CRM purposes as well as the various processes and methods tax administrations employ to maximize taxpayer compliance. Participants are encouraged to share their experiences in applying CRM and discuss potential implications of CRM approach to tax administration work.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Define the concept of compliance risk management and its benefits for tax administrations.
- Delineate the strategic role of compliance risk management.
- Outline the compliance risk management framework, its inputs and outputs.
- Describe the compliance risk management process.
- Determine the necessary organizational and governance arrangements.
- Explain the role of senior leaders of a tax administration in compliance risk management.
- Identify specific issues low-income/emerging economy countries need to address to begin their compliance risk management journey.
- Identify critical success factors of compliance risk management.

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**Tax Policy and Administration: Theory and Practice (TPAT)**

**TARGET AUDIENCE:** Senior officials from ministries of finance and tax administrations whose responsibilities include advising ministers on tax policy issues or managing tax administration. Their duties are likely to include policy analysis and evaluation; drafting policy proposals; drafting tax laws; and in tax administrations managing organizational issues, strategic planning, information technology, and other major operational functions.

**QUALIFICATIONS:** Participants involved in policy areas are expected to have a degree in economics, law, or a related field, and experience in producing analytical reports. Participants involved in tax administration areas are expected to be senior managers from the top two levels of their agency.

**COURSE DESCRIPTION:** This course, presented by the Fiscal Affairs Department, is designed to broaden participants’ knowledge of the main challenges governments face in designing, administering, and monitoring of a modern tax system. It briefly outlines the theoretical underpinnings of tax policymaking and discusses in detail its practice and implementation with an emphasis on the region the course is directed to. Participants are encouraged to share their experiences in developing strategies to improve their tax systems and how they are implemented and administered. Through lectures, Q&A sessions and workshops, the course:

- Provides an overview of policy design principles and their implications for tax administration—establishing linkages between tax policy and administration and showing how functions feed into one another;
- Reviews design issues for major taxes that form modern tax systems (e.g., broad-based consumption and income taxes, property taxes, excises, and small business tax regimes) and discusses approaches to tax policymaking in specific economic and institutional settings, such as resource-rich countries, fragile countries, and countries in economic blocs/customs unions, international taxation (e.g., taxation of the digital economy);
- Discusses the organization and operations of tax administrations and the management of tax compliance, drawing on experiences within and beyond the region;
- Gives an overview of emerging and topical issues in tax policy and administration and their implications for tax systems in each region.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Summarize key tax policy design principles and their implications for tax administrations, such as how to link tax policy and tax administration; how functions feed into one another; and how design principles may differ in different economic settings.
Understanding, Assessing and Managing Fiscal Risks (UAMFR)

TARGET AUDIENCE: Mid-level to senior officials in ministries of finance and economy, treasuries and debt management offices, or other government offices involved in assessing and managing fiscal risks.

QUALIFICATIONS: Participants are expected to have relevant experience in fiscal policy, budgeting, treasury, and debt management, or fiscal risk management and have knowledge of Excel.

COURSE DESCRIPTION: This course, presented by the Fiscal Affairs Department (FAD), forms part of FAD’s Fiscal Risk Work Program, and discusses key institutions that help governments better understand, monitor, and manage risks to public finances. It provides an overview of the key sources of fiscal risks, approaches to analyzing and mitigating them, and institutional arrangements for dealing with them. It provides an overview of FAD’s Fiscal Risk Toolkit, which comprises a range of practical Excel-based tools to assist countries in analyzing and quantifying their fiscal risk exposures, as well as training on the application of some of the newest tools in the Toolkit. The course also discusses standards for reporting and disclosing fiscal risks—as prescribed in the IMF’s Fiscal Transparency Code.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Define fiscal risks and contingent liabilities and identify their key characteristics.
- Identify the main risks a country may face and assess and prioritize these risks according to their relevance.
- Understand the main techniques and approaches used to assess macro-fiscal and risks from specific sources such as government loan guarantees, state-owned enterprises, and public-private partnerships.
- Identify institutional arrangements that support effective fiscal risk monitoring and management.
- Prepare a fiscal risk statement.

ONLINE: VAT Gap Estimation Model (VGAPx)

TARGET AUDIENCE: Officials in ministries of finance and revenue administrations involved in tax gap and revenue performance analysis.

QUALIFICATIONS: Participants are expected to have strong familiarity with government finances, value-added tax (VAT) design, and at least an intermediate level of familiarity with national accounts. Intermediate Microsoft Excel skills and access to a computer with a reliable Internet connection with a Google Chrome web browser are essential.

COURSE DESCRIPTION: This online course, presented by the Fiscal Affairs Department, provides instruction on how to prepare and execute VAT gap estimation model (VGEM) of the IMF’s Revenue Administration Gap Analysis Program (RA-GAP). The course is broken into five modules covering: an overview of the VAT gap modeling framework; using the VAT gap estimation model; measuring actual VAT; constructing the potential VAT base; and running the model, interpreting the results, and troubleshooting.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Prepare the data inputs for VGEM.
- Produce and interpret the results from VGEM.
- Diagnose and correct for errors that might be affecting the results.
**ONLINE: VITARA—Compliance Risk Management (VITARA-CRM)**

**TARGET AUDIENCE:** Executives and senior managers in tax administrations responsible for compliance risk management; HQ managers and staff dealing with compliance risk management.

**QUALIFICATIONS:** Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This course provides fundamental knowledge on the concepts related to compliance risk management (CRM), and its elements in a tax administration. In addition, the course explains how CRM helps tax administrations achieve their core function of managing and improving taxpayer compliance. Among others, the course covers the organizational, governance and management arrangements needed for effective CRM, the importance and use of data for CRM purposes as well as the various processes and methods tax administrations employ to maximize taxpayer compliance.

This course is a joint initiative of four international organizations: Inter-American Center of Tax Administrations (CIAT), Intra-European Organisation of Tax Administrations (IOTA), International Monetary Fund (IMF), and Organisation for Economic Co-operation and Development (OECD).

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Define the concept of compliance risk management and its benefits for tax administrations.
- Delineate the strategic role of CRM.
- Outline the compliance risk management framework, its inputs and outputs.
- Describe the compliance risk management process.
- Determine the necessary organizational and governance arrangements.
- Explain the role of senior leaders of a tax administration in compliance risk management.
- Identify specific issues low-income countries need to address to begin their CRM journey.
- Identify critical success factors of CRM.

**ONLINE: VITARA—Human Resource Management (VITARA-HRM)**

**TARGET AUDIENCE:** Executives and senior managers in tax administrations dealing with Human Resource Management (HRM) issues, HRM strategy, or human capital in a tax administration.

**QUALIFICATIONS:** Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This course provides fundamental knowledge on Human Resource Management matters within a tax administration including among others HRM strategy and its implementation, HRM organizational models, HRM functions and the key areas of an effective HRM system.

This course is a joint initiative of four international organizations: Inter-American Center of Tax Administrations (CIAT), Intra-European Organisation of Tax Administrations (IOTA), International Monetary Fund (IMF), and Organisation for Economic Co-operation and Development (OECD).

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Define the concept of Human Resource Management and identify how it can help tax administrations achieve their strategic goals.
- Describe a HRM strategy.
- Explain how HRM is organized within a tax administration.
- Describe a career path and adequate remuneration structure within a tax administration.
- Identify key areas of effective HRM within a tax administration and some of the supporting principles.
- Define what the function of learning and development is and why it is important for tax administrations.
**ONLINE: VITARA—Institutional Governance (VITARA-IGO)**

**TARGET AUDIENCE:** Executives and senior managers responsible for good governance in a tax administration or involved in the implementation of tax administration governance policies.

**QUALIFICATIONS:** Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This course introduces the internal and external governance frameworks for tax administrations. It covers topics such as the principles of accountability and transparency, governance safeguards, external oversight, internal controls, governance responsibilities for senior leaders in a tax administration as well as organizational considerations in the development and implementation of the governance framework.

This course is a joint initiative of four international organizations: Inter-American Center of Tax Administrations (CIAT), Intra-European Organisation of Tax Administrations (IOTA), International Monetary Fund (IMF), and Organisation for Economic Co-operation and Development (OECD).

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Describe what is meant by institutional governance in tax administration and the key internal and external dimensions of governance.
- Recognize how the principles of accountability and transparency influence the design of tax administration frameworks for addressing governance vulnerabilities.
- Describe key components that make up the institutional settings of a tax administration.
- Recognize the governance safeguards that allow a tax administration to be effective, impartial and not subject to political interference.
- Explain the importance of external oversight and the mechanisms for ensuring that community confidence in the tax system is maintained.
- Understand the essential elements of an internal governance framework for a tax administration.
- Identify the internal governance responsibilities of executives and managers in a tax administration.
- Describe key organizational considerations in the development and implementation of an internal governance framework.
- Describe the various kinds of risks that a tax administration may be required to anticipate and prepare to manage.
- Explain why a system of internal controls is important in a tax administration.

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**ONLINE: VITARA—Information Technology and Data Management (VITARA-ITD)**

**TARGET AUDIENCE:** Executives and senior managers in tax administrations responsible for the operation and development of information technology (IT) or involved in modernization reforms; HQ IT managers and support staff as well as tax administration managers from other areas who have a general interest in IT or the management and use of data in tax administration.

**QUALIFICATIONS:** Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This course provides introductory-level knowledge on selected issues in information technology and data management in a tax administration. It introduces the key concepts of IT and data management and explains the importance of these notions for tax administrations, including their role in achieving strategic and operational objectives. The course covers a wide range of relevant topics from the creation and implementation of an IT strategic plan, the modern principles of an automated tax administration business model, the proven IT governance and management good practices to data quality and security.

This course is a joint initiative of four international organizations: Inter-American Center of Tax Administrations (CIAT), Intra-European Organisation of Tax Administrations (IOTA), International Monetary Fund (IMF), and Organisation for Economic Co-operation and Development (OECD).

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Explain how IT and data help tax administrations achieve their strategic and operational goals.
- Describe the importance and benefits of an IT strategy in a tax administration.
- Identify the potential challenges in implementing an IT strategy in a tax administration.
- Define key principles and components of an integrated tax administration environment.
- Determine the necessary IT management and governance arrangements and good practices.
- Explain the importance of data in tax administration and how it is used to create value.
- Outline practical steps to improve data quality and security in a tax administration.
ONLINE: VITARA—Organization (VITARA-ORG)

TARGET AUDIENCE: Executives and senior managers in tax administrations responsible for organizational design and operation including organizing people, processes, and work in a tax administration.

QUALIFICATIONS: Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

COURSE DESCRIPTION: This course helps build knowledge and understanding of critical features in the organizational design of tax administrations.

This course is a joint initiative of four international organizations: Inter-American Center of Tax Administrations (CIAT), Intra-European Organisation of Tax Administrations (IOTA), International Monetary Fund (IMF), and Organisation for Economic Co-operation and Development (OECD).

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Define the concept of organizational design and explain why it is important.
- Identify the main organizational models used in the design of tax administrations and explain the advantages and disadvantages of the different models.
- Compare the roles of Headquarters and Field Operations in a tax administration’s organizational structure.
- Describe the importance of special units and functions within a tax administration’s organizational structure.
- Better understand how tax administration organizational models can be adapted to accommodate new responsibilities and roles.
- Identify critical elements and dependencies in tax administrative organizational design.

ONLINE: VITARA—Performance Management (VITARA-PMG)

TARGET AUDIENCE: Executives and senior managers in tax and revenue administrations, and ministries dealing with the design of tax administration reform programs and reform projects.

QUALIFICATIONS: Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

COURSE DESCRIPTION: To help tax administration leaders embark on a reform journey, this course explains key concepts of reform management, the process of developing a tax administration reform program, the key management and governance arrangements of tax administration reforms, as well as tax administration reform project management.

This course is a joint initiative of four international organizations: Inter-American Center of Tax Administrations (CIAT), Intra-European Organisation of Tax Administrations (IOTA), International Monetary Fund (IMF), and Organisation for Economic Co-operation and Development (OECD).

COURSE OBJECTIVES: This module aims to give you a good grounding in what tax administration reform is, why it is important, what is involved in implementing it, and who should be involved in the reform process. Upon completion of this course, participants should be able to:
- Explain the concept of performance management (PM), its importance and benefits for tax administrations.
- Define key principles and components of a PM framework.
- Identify the practical issues and challenges in monitoring, measuring and reporting performance in a tax administration.
- Determine the necessary management and governance arrangements.
- Outline practical steps to improve PM in a tax administration.

ONLINE: VITARA—Reform Management Fundamentals: Setting up a Reform Program (VITARA-RMF)

TARGET AUDIENCE: Executives and senior managers in tax administrations responsible for monitoring, measuring and improving the performance of the tax administration.

QUALIFICATIONS: Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

COURSE DESCRIPTION: The course introduces the concept of performance management (PM) in a tax administration. It describes the key elements of a typical tax administration PM framework and the organizational arrangements necessary to make it work. It identifies the key players in PM and their specific roles and responsibilities. The course also explains the process of measuring and reporting performance as well as the factors that are critical to developing and sustaining a culture of performance management in a tax administration.

This course is a joint initiative of four international organizations: Inter-American Center of Tax Administrations (CIAT), Intra-European Organisation of Tax Administrations (IOTA), International Monetary Fund (IMF), and Organisation for Economic Co-operation and Development (OECD).

COURSE OBJECTIVES: By the end of this course, participants should be able to:
- Explain the concept of performance management (PM), its importance and benefits for tax administrations.
- Define key principles and components of a PM framework.
- Identify the practical issues and challenges in monitoring, measuring and reporting performance in a tax administration.
- Determine the necessary management and governance arrangements.
- Outline practical steps to improve PM in a tax administration.
Define key terms related to reform management.
> Identify the steps involved in developing a reform program and the relationship between a tax administration’s strategic plan and reform program.
> Recognize the management and governance infrastructure required to ensure reforms are delivered on time, within budget, and of acceptable quality, along with the roles and responsibilities of key players.
> Understand how to prepare and execute a reform project plan, outlining the five key phases of a project.
> Draft project plans and other documents.

**ONLINE: VITARA—Reform Management**

**Specific Topics: Managing a Reform Program (VITARA-RMS)**

**TARGET AUDIENCE:** Executives and senior managers in tax and revenue administrations, and ministries dealing with the implementation of reform programs and reform projects.

**QUALIFICATIONS:** Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This course introduces tools and methods in planning, monitoring and reporting tax administration reform programs, approaches to resourcing reforms, risk management and resourcing tensions, successful change management practices as well as the concept of post-implementation evaluation.

This course is a joint initiative of four international organizations: Inter-American Center of Tax Administrations (CIAT), Intra-European Organisation of Tax Administrations (IOTA), International Monetary Fund (IMF), and Organisation for Economic Co-operation and Development (OECD).

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

> Define the concept of strategic management and its benefits for tax administrations.
> Explain the concept of strategic alignment in relation to the different plans tax administrations produce.
> Describe the content of a strategic plan for a tax administration.
> Define the timeline, resources, and tasks needed to develop a plan.
> Identify critical success factors in strategic management.
> Better understand the role of executives and senior managers in undertaking strategic management.
> Identify the organization, people, activities, and processes needed to perform the strategic management function successfully within a tax administration.
General Macroeconomic Analysis

Financial Programming and Policies (FPP)

**TARGET AUDIENCE:** Officials from ministries of finance, economy, planning and central banks who advise on or help implement macroeconomic and financial policies.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or equivalent experience and be proficient in the use of spreadsheets. It is strongly recommended that applicants have completed the online Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) or the online Financial Programming and Analysis, Part 2: Program Design (FPP.2x) course.

**COURSE DESCRIPTION:** This course, presented by the Institute for Capacity Development, explains how to diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary) and their interlinkages, highlighting both accounting and behavioral relationships and using data from a country case study.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework.
- Create consistent one-year macroeconomic projections on the assumption that policies do not change.
- Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them.
- Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact.
- Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.

**ONLINE: Financial Programming and Policies, Part 1: Macroeconomic Accounts & Analysis (FPP.1x)**

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance, economy, planning and central banks who advise on or help implement macroeconomic and financial policies. The course is offered in English, French, Spanish, Russian, and Arabic.

**QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Microsoft Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the Institute for Capacity Development, explains the basic skills required to conduct financial programming; the principal features of the accounts of the four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary); and how they relate to each other. For each sector, the course presents the accounting framework, interpretations of variables and indicators from these accounts, and basic analysis of the accounts.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Calculate economic variables using macroeconomic accounting principles.
- Interpret the accounts of the real, fiscal, external, and monetary sectors that comprise the macroeconomy.
- Describe the accounting and behavioral links between the macroeconomic accounts.
- Analyze economic and financial developments of a case study country using a hands-on, Excel-based framework.

TARGET AUDIENCE: All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance, economy, planning and in central banks who advise on or help implement macroeconomic and financial policies. The course is offered in English, French, and Spanish.

QUALIFICATIONS: Some knowledge of economics is helpful. Basic Microsoft Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

COURSE DESCRIPTION: This online course, presented by the Institute for Capacity Development, builds on the FPP.1x course to expand participants’ understanding of the design and application of macroeconomic and financial policies. It presents simple forecasting methods for each macroeconomic sector, explains the baseline assumptions for the diagnosis of macroeconomic performance, and demonstrates the preparation of a macroeconomic adjustment program for a case study country.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Construct baseline projections of the real, external, government, and monetary sectors using sector-specific variables.
- Describe the relationships between the sectors in both accounting and behavioral terms.
- Create consistent one-year economic projections on the assumption that policies do not change.
- Use a macroeconomic model to analyze how policy changes affect a forecast.
- Identify and appraise the economic vulnerabilities inherent in an emerging market economy.
- Prepare a macroeconomic policy scenario using a given set of data.

Macroeconomic Diagnostics (MDS)

TARGET AUDIENCE: Officials from central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macroeconomy and making projections.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Microsoft Excel. It is strongly recommended that applicants have completed the online Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) or the online Macroeconomic Diagnostics (MDSx) course.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, is designed to strengthen participants’ ability to comprehensively assess a country’s macroeconomic situation, including the current state of the economy; the stance of fiscal and monetary policy; financial stability; exchange rate misalignments; vulnerabilities in the different sectors; and the medium-term outlook, especially the sustainability of public and external debt. The course emphasizes practical tools for use in day-to-day macroeconomic analysis and relies on case studies relevant to the region where the course is given to illustrate how these tools are applied and how they can contribute to the policymaking process.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Analyze potential output, calculate output gaps, and diagnose the outlook for the economy.
- Assess the stance of current fiscal, monetary, exchange rate, and financial policies.
- Assess macro-financial linkages, including through the analysis of financial sector soundness indicators.
- Assess the medium-term prospects of the economy, especially the sustainability of public and external debt.
- Identify possible external and internal economic risks and vulnerabilities to economic growth and develop policies to address them.
ONLINE: Macroeconomic Diagnostics (MDSx)

TARGET AUDIENCE: All government officials are welcome to register. The course is particularly relevant for officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macro-economy and making projections. The course is offered in English and French.

QUALIFICATIONS: Some knowledge of economics is helpful. Basic Microsoft Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

COURSE DESCRIPTION: This online course, presented by the Institute for Capacity Development, is designed to strengthen participants’ ability to assess a country’s macroeconomic situation; it emphasizes practical tools for use in day-to-day macroeconomic analysis. The course covers assessments of: the current state of the macroeconomy; the stance of fiscal and monetary policy; financial stability; and the medium-term prospects of the economy, taking into account the sustainability of public and external debt, possible misalignments of the exchange rate, and vulnerabilities arising in the different sectors. The course uses a case study to illustrate application of these tools and to show how they can contribute to the policymaking process.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Analyze potential output, calculate output gaps, and diagnose the outlook for the economy.
- Assess the stance of current fiscal, monetary, exchange rate, and financial policies.
- Assess macro-financial linkages, including through the analysis of financial sector soundness indicators.
- Assess the medium-term prospects of the economy, especially the sustainability of public and external debt.
- Identify possible external and internal economic risks and vulnerabilities to economic growth and identify policies to address them.

ONLINE: Macroeconometric Forecasting (MFx)

TARGET AUDIENCE: All government officials are welcome to register. The course is particularly relevant for officials involved in developing forecasts that are used to design and implement macroeconomic policy. The course is offered in English.

QUALIFICATIONS: Participants are expected to have a background in undergraduate statistics and basic econometrics. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential. Demonstrations and applications are conducted using EViews—a popular software for estimating and simulating forecasting models in Windows. Temporary licenses for EViews are made available for the duration of the course.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, is designed to reinforce the macroeconomic forecasting and modeling skills of participants and their use of modern econometric techniques. Lectures discuss the underlying theory and demonstrations show how to conduct empirical analyses using EViews. The course focuses on four aspects of empirical model building and forecasting:
- data and model properties, such as stationarity/non-stationarity and co-integration;
- dynamic specifications, especially the use of error correction models;
- model evaluation, design, and simulation; and
- forecast uncertainty and policy analysis.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Forecast time series and multiple equation models using EViews.
- Assess the statistical characteristics of time series and apply appropriate methods for forecasting.
- Construct a macroeconometric model using ARMA, VAR, and VECM methods.
- Use a variety of statistical techniques to evaluate the performance of a forecasting model.
Macroeconometric Forecasting and Analysis (MFA)

**TARGET AUDIENCE:** Government officials involved in developing macroeconometric models and forecasting for the analysis, design, and implementation of macroeconomic policy.

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or equivalent experience and a background in econometrics. They should also be comfortable using EViews for econometric applications. It is strongly recommended that applicants have completed the online Macroeconometric Forecasting (MFx) course.

**COURSE DESCRIPTION:** This course, presented by the Institute for Capacity Development, gives government officials a rigorous foundation in the estimation of macro-econometric models and their application for nowcasting, forecasting, and policy analysis in central banks, ministries, and public research institutions. The course examines univariate and multivariate econometric time series models, state-space models, and nowcasting techniques as BRIDGE, MIDAS, and UMIDAS models. Each topic includes a lecture that discusses the underlying theory and a workshop with applications using EViews. Participants work in groups on hands-on estimation and forecasting exercises.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Identify the foundations, characteristics and limitations for a number of econometric model specifications.
- Use EViews software to apply modeling techniques that enhance the policy analysis and forecasting capabilities in their institutions.
- Apply the techniques learned to country cases from their region to forecast and analyze a policy issue.
- Apply appropriate tools available in the EViews econometric package to their own work or research and that of other countries.

Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

**TARGET AUDIENCE:** Mid-level to senior officials who use Dynamic Stochastic General Equilibrium (DSGE) models in the macroeconomic analysis of monetary and fiscal policy issues.

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or equivalent experience, solid quantitative skills, and a basic knowledge of MATLAB/Octave and Dynare/Iris. It is strongly recommended that applicants have completed the online Macroeconometric Forecasting (MFx) course.

**COURSE DESCRIPTION:** This course, presented by the Institute for Capacity Development, deals with building, using, and interpreting DSGE models. It introduces participants to the models and techniques that policy makers commonly use in analyzing monetary and fiscal issues. The course devotes a large number of lectures to model design and implementation issues and uses case studies relevant to the region to illustrate how these models are applied and how they can contribute to the policymaking process. The course discusses the advantages and limitations of the models when they are used for policy analysis and advice.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Describe the models and techniques (computation and estimation) that policy makers use in analyzing monetary, fiscal, and structural issues.
- Build a basic DSGE model from first principles using data for a country case in the region.
- Augment or modify the model structure to address an economic policy question.
- Apply the DSGE models developed in the course to various policy questions and interpret their results.
- Identify the advantages and limitations of the models when used for policy analysis and advice.
- Start building a model based on their own country’s data.
Inclusive Growth and Structural Policies

**Economic Issues in Regional Integration (ERI)**

**TARGET AUDIENCE:** Mid-level to senior officials in central banks, ministries of finance, and other interested ministries and agencies in countries that are part of one or multiple regional integration arrangements or planning to further deepen such arrangements. Staff from intergovernmental or supranational regional organizations are also invited.

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of spreadsheets.

**COURSE DESCRIPTION:** The main objective of this course, presented by the Institute for Capacity Development, is to broaden participants’ understanding of economic, monetary, and financial integration and its impact on trade, investment, and economic growth within the region and on the global economy. Drawing on economic theory and on case studies from experiences in several regions, the course discusses “requirements” for economic, monetary, and financial integration; and examines the economic and political consequences of regional integration. Workshops are designed to deepen participants’ knowledge of specific issues that may emerge in economic and monetary integration. Participants use case studies with country data to make assessments of benefits and challenges of regional integration and are expected to deliver their conclusions in short presentations.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Analyze the various types of regional integration and discuss the new trends in regional integration.
- Identify and critically analyze the opportunities and challenges of various integration schemes for their countries.
- Assess the process of regional integration in terms of its implications on economic growth and inequality, and the level and pace of convergence in key macroeconomic variables in the run-up to deeper integration.
- Summarize economic and political arguments regarding integration that may affect their own country.

**ONLINE: Energy Subsidy Reform (ESRx)**

**TARGET AUDIENCE:** All government officials are welcome to register. Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial. The course is offered in English and Arabic.

**QUALIFICATIONS:** Some knowledge of economics would be helpful. Basic Microsoft Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented jointly by the Institute for Capacity Development and the Fiscal Affairs, Middle East and Central Asia, and Asia and Pacific Departments, builds on extensive cross-country analysis and hands-on experience in design of technical assistance and subsidy reform to make recommendations on how best to reduce energy subsidies.

The course introduces the concept of energy subsidies—their definition and measurement—and reviews their economic, social, and environmental implications. It also presents toolkits to assess the distributional effects of alternative subsidy reform scenarios and to design a fuel pricing mechanism. Finally, the course reviews what works best in energy subsidy reform and illustrates successes and failures in terms of particular countries.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Explain the concept of energy subsidies and estimate pre- and post-tax subsidies.
- Define corrective energy taxes and explain how to calculate them.
- Describe the economic, social, and environmental impact of energy subsidies.
- Explain how to design robust subsidy reform strategies.
- Design policy responses to mitigate the effects of subsidy reform on inflation and on household welfare.
- Use an Excel-based toolkit to assess the effects of alternative energy subsidy reform scenarios on households in different income groups.
- Design effective fuel pricing mechanisms to mitigate fuel price volatility.
Inclusive Growth (IG)

**TARGET AUDIENCE:** Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; tackling climate change; and promoting job creation.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or social sciences or equivalent experience. It is strongly recommended that applicants have taken the online Inclusive Growth (IGx) course and the online Financial Development and Financial Inclusion (FDFIx) course.

**COURSE DESCRIPTION:** This course, presented by the Institute for Capacity Development, is designed to increase participants’ understanding of inclusive growth and give them analytical and operational tools to evaluate, measure, and monitor how macroeconomic policies can affect growth, climate change, poverty, inequality, and job creation. Lectures introduce the basic concepts of inclusive growth, with a special focus on long-term sustainability, and workshops offer participants an opportunity to apply the concepts and think about the design of inclusive growth strategies, drawing from country case studies.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Interpret measures of poverty and inequality.
- Analyze the role of macroeconomic policies in supporting growth, tackling climate change, promoting equality, and reducing poverty.
- Identify obstacles to inclusive growth and prioritize reforms.
- Design an inclusive growth strategy for their own country.

ONLINE: Inclusive Growth (IGx)

**TARGET AUDIENCE:** Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or equivalent experience. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This online course, presented by the Institute for Capacity Development, is to broaden the participants’ understanding of the relationship between macroeconomic policies and reforms, competitiveness, and growth. Developments around the world have brought to the fore concerns about poor growth prospects, high unemployment, and inequities in income and opportunities. Against this backdrop, the course will focus on the micro and macro policies to promote economic growth, employment growth and equitable income distribution. The course will examine the different channels through which economic policy reforms could promote inclusive and job-creating growth. In doing so, the course will address both traditional approaches that emphasize capital accumulation and productivity growth through knowledge acquisition as well as recent approaches - non aggre-gative approaches that emphasize misallocation of resources and imperfections in credit and government institutions. The empirical links between growth, employment and income distribution would be interpreted in light of these different models. The course will highlight the role of critical policies that translate economic growth into poverty reduction and broad-based improvements in living standards.

The course will draw on theory, cross-country empirical studies, and case studies of experiences in several regions of the world. Key topics the course will cover include (i) employment-growth linkages; (ii) impact of policies, institutions, and regulations on employment and growth; and (iii) strategies for fostering inclusive growth. Workshops will give participants an opportunity to apply empirical and spreadsheet-based tools to analyze poverty and inequality measures and unemployment trends and the employment impact of labor market policies. In addition, workshops will give participants an opportunity to discuss and analyze the impact of macro policies on equality, employment, and growth in their own country. Country case studies used in the workshops/lectures will be adapted to the region where the course is being delivered in order to increase their relevance to course participants.
COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Define the concept of inclusive growth and its many dimensions, outline a framework to systematically analyze inclusive growth issues, and establish the links between growth and inclusion.
- Measure the extent to which a country has achieved inclusive growth, by using a wide range of indicators.
- Explain the role of fiscal policy in supporting inclusive growth and highlight best practices for designing tax policies and expenditure programs to foster inclusion.
- Assess inclusiveness of the labor market, including from a gender perspective; describe how advances in technology may affect inclusion in the labor market; and examine labor market and gender-related policies and their implementation challenges and trade-offs.
- Explain why good governance is important for inclusive growth, select key indicators to measure the quality of governance and summarize the policies to improve it.
- Identify the key risks to sustainable and inclusive growth related to climate change; design the most appropriate policy mix to address climate change mitigation and adaptation.

ONLINE: Inclusive Growth–Governance (IGx-GOV)

TARGET AUDIENCE: Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

QUALIFICATIONS: Participants are expected to have a degree in economics or equivalent experience.

COURSE DESCRIPTION: This course examines the concept of governance and discusses why it is so important to improve the quality of governance for trying to achieve inclusive growth. It explores the linkages between governance and inclusive growth. It reviews key policies to improve governance, including structural reform, automation, improving rules and procedures (for fiscal and monetary policies) to limit policy errors. The course addresses human resource policies, capacity building, effective anti-corruption frameworks to incentivize public officials to make decisions in the best public interest; and transparency, accountability, and inclusive political institutions to inform and monitor effective governance policymaking. Finally, it highlights examples of governance issues in key policy areas, along with providing solutions.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain the linkages between governance and inclusive growth.
- List key indicators to measure governance and its sub-components such as corruption and examine how detrimental is corruption to your country.
- Summarize policies to improve governance and explain the main channels through which they operate or function.
**ONLINE: Inclusive Growth–Climate Change (IGx-CC)**

**TARGET AUDIENCE:** Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or equivalent experience.

**COURSE DESCRIPTION:** This course addresses the nature of climate change and its role as a major threat to the sustainability and inclusiveness of our societies. It examines climate change and how it impacts our lives and introduces policies to help counter its effects. These policy recommendations and solutions include mitigation efforts, adaptation to inevitable changes that will occur (even with mitigation), and how to make these reforms inclusive.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Define climate change and the societal, economic, and environmental risks posed at the country level and at the global level.
- Outline the key policies to mitigate and adapt to climate change.
- Design a reform strategy to address climate change, considering country-specific circumstances and ensuring the reforms are inclusive.

**ONLINE: Inclusive Growth–Fiscal Policy (IGx-FP)**

**TARGET AUDIENCE:** Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or equivalent experience.

**COURSE DESCRIPTION:** This course examines the role of fiscal policy, a combination of expenditure and tax policies, in supporting inclusive growth and highlights best practices for designing expenditure programs and tax policies to foster inclusion. It describes the main goals of an inclusive fiscal policy and the possible tradeoffs between growth and equity. It assesses how various public expenditure programs and tax policy measures could promote or hinder inclusive growth. Finally, the course identifies the challenges and political economy considerations surrounding fiscal reforms and discusses how they can be better implemented to pursue inclusion. Upon completion of this course, participants should be able to:
- Assess how public expenditure programs and tax policy promote inclusive growth.
- Identify the challenges and political economy considerations surrounding fiscal reforms and discuss how they can be better implemented to pursue inclusion.
- Describe the main goals of fiscal policy and the possible tradeoffs between growth and equity.

**ONLINE: Inclusive Growth–Concepts and Indicators (IGx-CI)**

**TARGET AUDIENCE:** Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or equivalent experience.

**COURSE DESCRIPTION:** This course introduces participants to the concepts and dimensions of inclusive growth and the broader set of goals that policy makers should be concerned about. It reviews important theories and evidence on which policies can help boost growth, and determines whether growth helps to reduce poverty and whether there is a trade-off between raising growth and reducing inequality. The second half of the course will focus on measuring inclusiveness, starting with the most disadvantaged groups in how to measure poverty and then expanding to other income groups in order to measure inequality. This analysis focuses on monetary indicators of inclusiveness, income, and consumption levels. The course will also consider non-monetary dimensions of welfare, such as health and education levels.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Define inclusive growth and its many dimensions, distinguishing between outcomes and opportunities.
- Identify the linkages between growth, poverty and inequality.
- Discuss the merits and shortcomings of the above measures.
- Summarize an overall framework of inclusive growth and provide an overall diagnosis for a country to prioritize policy action.
- Define and calculate indices of poverty and inequality, including growth incidence curves.
- Identify indicators of inclusiveness that are non-income-based and explain multi-dimensional social welfare measures.
- Discuss the merits and shortcomings of the above measures.
ONLINE: Inclusive Growth—Labor Markets Gender and Technology (IGx-LMGT)

TARGET AUDIENCE: Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

QUALIFICATIONS: Participants are expected to have a degree in economics or equivalent experience.

COURSE DESCRIPTION: This course examines inclusive growth from a labor market perspective. It explains how an inclusive labor market is not only important for an individual’s economic well-being, but also helps the economy operate more efficiently. It discusses some of the determinants of labor market outcomes, including the important issue of discrimination, and how it could be addressed. It also explores how artificial intelligence and technological advancements affect labor market inclusivity and introduces possible policy options to steer technological progress in a direction that helps inclusivity. Finally, the course addresses gender discrimination and the potential gains of gender inclusion and what policies can be implemented to help reduce the many dimensions of the gender gap.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Describe what it means for a labor market to be inclusive.
- Interpret indicators of labor market inclusiveness.
- Examine determinants of labor market outcomes, including an individual’s attributes, the economic cycle, shocks, and technology.
- Investigate the consequences of informality and duality in the labor market.
- Analyze gender inequality and its negative economic implications.
- Discuss what policy makers can do to enhance inclusiveness while weighing possible tradeoffs between equity and efficiency.

Macroeconomic Management in Resource-Rich Countries (MRC)

TARGET AUDIENCE: Mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with the design and execution of policies in resource-rich countries (RRCs).

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Microsoft Excel. It is strongly recommended that applicants first complete the online Macroeconomic Management in Resource-Rich Countries (MRCx) course.

COURSE DESCRIPTION: This course discusses macroeconomic policy issues and challenges faced by RRCs. The course provides participants with an understanding of: the macroeconomics of growth and diversification, fiscal policy management, macroeconomic policy coordination, and public-sector asset management in RRCs. The course incorporates lectures, hands-on workshops, debates, and case studies.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Analyze economic performance in resource-rich countries, including in terms of growth, inclusiveness, diversification, and sustainability.
- Design appropriate fiscal frameworks, applying suitable fiscal benchmarks to determine whether to consume, save, and/or invest the proceeds from the sale of natural resources.
- Identify the appropriate macroeconomic policy responses to commodity price shocks.
- Design policies to promote transparency in the management of natural resources, including in terms of the appropriate institutional structures for sovereign wealth funds.
ONLINE: Macroeconomic Management in Resource-Rich Countries (MRCx)

TARGET AUDIENCE: All government officials are welcome to register. The course is particularly useful for officials from central banks, ministries of finance, and other government agencies involved in the design and execution of policies in resource-rich countries (RRCs). The course is offered in English, French, and Russian.

QUALIFICATIONS: Some knowledge of economics would be helpful. Basic Microsoft Excel skills and access to a computer with a reliable internet connection are essential.

COURSE DESCRIPTION: This online course, presented jointly by the Institute for Capacity Development and the Fiscal Affairs and Statistics Departments, discusses macroeconomic policy issues and challenges faced by RRCs. The course provides participants with an understanding of: the macroeconomics of growth and diversification, fiscal policy management, macroeconomic policy coordination, and public sector asset management in RRCs.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Analyze economic performance in resource-rich countries, including in terms of growth, inclusiveness, diversification, and sustainability.
- Design appropriate fiscal frameworks, applying suitable fiscal benchmarks to determine whether to consume, save, or invest the proceeds from the sale of natural resources.
- Identify the appropriate macroeconomic policy responses to commodity price shocks.
- Design policies to promote transparency in natural resource management.

Macroeconomics of Climate Change (MCC)

TARGET AUDIENCE: Mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with the design and execution of policies related to macroeconomics and climate change issues.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Microsoft Excel. It is recommended that applicants first complete the online Macroeconomics of Climate Change: Science, Economics, and Policies (MCCx-SEP) course.

COURSE DESCRIPTION: This course provides an overview of the science and economic costs of climate change, discusses policy options for adaptation and mitigation (including pricing carbon emissions and removing of fossil fuel subsidies), and analyzes challenges and opportunities related to transitioning to greener economic models.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Understand the costs of climate change.
- Design comprehensive strategies for implementing mitigation commitments and investment in the net-zero transition.
- Work with climate data to help analyze the macroeconomic impact of climate change issues.
ONLINE: Macroeconomics of Climate Change—Science, Economics, and Policies (MCCx-SEP)

TARGET AUDIENCE: All government officials are welcome to register. Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.

QUALIFICATIONS: Some knowledge of economics is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

COURSE DESCRIPTION: This online course, presented by the Institute for Capacity Development, Fiscal Affairs Department, Research Department, and Strategy, Policy, and Review Department serves as the first in a six-part Macroeconomics of Climate Change (MCCx) series. In this offering, you will learn about the science and economics behind climate change, the framework for global climate action, and how the IMF engages on climate change issues.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Identify the causes of climate change, the source and types of emissions, and the physical damages of climate change.
- Explain the general consequences of climate change on economic impacts and on human welfare.
- Describe the progress, challenges, and opportunities in the global frameworks to address climate issues.
- Explain why and how the IMF engages its member countries to address climate change issues.

ONLINE: Macroeconomics of Climate Change—Mitigation Strategies (MCCx-MS)

TARGET AUDIENCE: All government officials are welcome to register. Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.

QUALIFICATIONS: Some knowledge of economics is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

COURSE DESCRIPTION: This online course, presented by the Institute for Capacity Development, Fiscal Affairs Department, Research Department, and Strategy, Policy, and Review Department serves as the second in a six-part Macroeconomics of Climate Change (MCCx) series. In this offering, you will learn about comprehensive strategies for designing mitigation policies, how to analyze the impact of such policies, and considerations for scaling up carbon pricing.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain the rationale for mitigation as a policy approach.
- Identify the appropriate components of mitigation policy instruments.
- Compare the advantages and disadvantages of carbon pricing as a key mitigation instrument for countries.
- Identify how to analyze and quantify the macroeconomic impacts of mitigation policies.
- Determine key considerations for policymakers when strategizing to scale up carbon pricing at the domestic and international level.
**ONLINE: Macroeconomics of Climate Change—Transitioning to Net-zero (MCCx-TNZ)**

**TARGET AUDIENCE:** All government officials are welcome to register. Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.

**QUALIFICATIONS:** Some knowledge of economics is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This online course, presented by the Institute for Capacity Development and Research Department, serves as the third in a six-part Macroeconomics of Climate Change (MCCx) series. In this offering, you will learn about the general investment needs for a net-zero emission transition, as well as the roadmap for decarbonization across sectors.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Define the four building blocks of a growth and distribution friendly mitigation strategy.
- Compare the effects of mitigation policies on commodity prices, trade patterns, and fossil fuel exporters’ economies, as well as domestically and internationally.
- Describe the general investment needs for a net-zero emission transition.
- Identify a roadmap for decarbonization across sectors.

**ONLINE: Macroeconomics of Climate Change—Economics of Adaptation (MCCx-EA)**

**TARGET AUDIENCE:** All government officials are welcome to register. Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.

**QUALIFICATIONS:** Some knowledge of economics is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This online course, presented by the Institute for Capacity Development, Fiscal Affairs Department, and Research Department, serves as the fourth in a six-part Macroeconomics of Climate Change (MCCx) series. In this offering, you will learn about the definition of adaptation, as well as policies and strategies for promoting and mainstreaming adaptation. You will also learn about DIGNAD, a climate modeling tool countries can use to analyze their resilience to climate shocks.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Define adaptation to climate change and explain why it can be macrocritical.
- Identify policies to promote investment in adaptation to climate change.
- Explain the three-pillar based strategy to design and mainstream adaptation policies.
- Describe the main features of DIGNAD, a climate modeling tool, and understand the scenarios that can be analyzed in a typical application.

**ONLINE: Macroeconomics of Climate Change—Climate Risks for the Financial Sector (MCCx-CRFS)**

**TARGET AUDIENCE:** All government officials are welcome to register. Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.

**QUALIFICATIONS:** Some knowledge of economics is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This online course, presented by the Institute for Capacity Development and Monetary and Capital Markets Department, serves as the fifth in a six-part Macroeconomics of Climate Change (MCCx) series. In this offering, you will learn the key components of financial and monetary policies that can help manage physical and transition climate risks.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Identify the need for improving the availability of climate-change-related financial information and the three building blocks underpinning climate information architecture.
- Explain latest developments in regulation and supervision of climate related financial risks and the theoretical basis for climate risk regulation shaping designs of regulatory and supervisory frameworks.
- Describe the importance of assessing climate risks using stress testing frameworks and provide an overview of climate scenarios as well as climate risk analysis frameworks.
- Describe the implications of climate change risks on central bank operations and how central banks can adjust their operations to mitigate financial sector risks stemming from climate change.
ONLINE: *Macroeconomics of Climate Change—Green Public Finance (MCCx-GPF)*

**TARGET AUDIENCE:** All government officials are welcome to register. Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.

**QUALIFICATIONS:** Some knowledge of economics is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This online course, presented by the Institute for Capacity Development and Fiscal Affairs Department, serves as the sixth in a six-part Macroeconomics of Climate Change (MCCx) series. In this offering, you will learn about how countries can integrate climate change considerations into their public finance management.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Identify the key linkages between climate change challenges and public investment management.
- Describe the Climate-PIMA tool and how it is applied in practice to support the integration of climate change considerations in public investment management.
- Define PFM.
- Identify key entry points for mainstreaming climate change across and beyond the budget cycle.
- Identify key principles for effective implementation of a green PFM reform strategy.

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**Macroeconomics of Gender Equality (GM)**

**TARGET AUDIENCE:** Mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with the design and execution of gender-responsive policies.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or social sciences, or equivalent experience, and to be proficient in the use of Microsoft Excel. Applications from officials currently engaged in gender-responsive policy formulation and implementation, or those with a past background in these areas, will be given preference.

**COURSE DESCRIPTION:** This course provides an overview of the linkages between gender equality and macroeconomic variables; highlights the gender-unequal impact of COVID-19 and its possible macroeconomic consequences; stresses the importance of closing gender gaps for an inclusive, sustainable recovery; and discusses policies (including measures related to taxes, government expenditures, public financial management, and structural issues such as financial access) to address gender inequality. The delivery emphasizes active learning through a mix of facilitated break-out sessions, homework assignments, and presentations by participants. The goal is to help participants apply the knowledge and skills they have acquired to analyze the key gender-related challenges in their own country and formulate prioritized reform programs.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Understand the links between gender equality and macroeconomics, including in terms of growth, inclusiveness, diversification, and sustainability.
- Use key sources of gender-disaggregated data and relevant toolkits to assess countries' progress towards gender equality, including how this has been affected by the COVID-19 pandemic, and the impact of gender equality on macroeconomic performance.
- Discuss key policies and measures to address gender inequality, including appropriate gender-budgeting practices.
- Formulate prioritized reform programs to address gender inequality in their own country.

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**Vulnerability Diagnostics (VDS)**

**TARGET AUDIENCE:** Officials of all levels in central banks, ministries of finance, and other governmental agencies with macro-fiscal units (e.g., cabinet office, parliament), who monitor and assess country-wide and regional multisectoral vulnerabilities and risks.

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or equivalent experience, a basic background in econometrics, and familiarity with the use of software for econometric applications.

**COURSE DESCRIPTION:** This course, presented by the Institute for Capacity Development, complements the Macroeconomic Diagnostics (MDS) course by enhancing participants' ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion, using several diagnostic tools to capture tail risks.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:
- Assess risks using fiscal, financial, external, and real sectors' vulnerability indicators.
- Describe how vulnerabilities can morph into distress, leading to crises as a result of adverse shocks or a flawed policy mix.
- Use diagnostic tools (including tools currently employed in IMF surveillance), to track multi-sectoral vulnerabilities and predict indicators of tail risks.
- Adapt diagnostic tools, (organized as templates of country vulnerability reports), to their country data.
ONLINE: AML/CFT Risk-based Supervision of Financial Institutions (AML-CFT)

TARGET AUDIENCE: This course is intended for officials from ministry of finance or equivalent body, financial intelligence units (FIUs), central banks, supervisory bodies and public-sector audit bodies who can benefit from a deeper understanding on how to develop and implement a risk-based approach to AML/CFT supervision of financial institutions.

QUALIFICATIONS: Participants are expected to have at least three to five years of experience in the implementation of a risk-based approach for AML/CFT supervision of financial institutions subject to the Core Principles. Access to a computer with a reliable internet connection are essential.

COURSE DESCRIPTION: This course, presented by the Legal Department, is designed to highlight the key and core building blocks of a risk-based regulation and supervision framework of off- and on-site activities for supervisory authorities. It discusses the risk-based approach to AML/CFT regulation and supervision, as applied to financial institutions subject to the Core Principles and takes into account the importance of developing robust and effective risk-based supervisory frameworks in line with the international standards for the banking, securities, and insurance sectors.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Understand the necessary legal and regulatory framework critical for AML/CFT risk-based supervision.
- Identify higher risk areas based on the risk factors (i.e., customers, products/services, geographical areas, and delivery channels).
- Develop appropriate risk-based supervisory methodologies, tools, systems, and processes for regulated entities or sectors.
- Formulate appropriate supervisory strategies, plans, and approaches based on the results of risk assessments.
- Allocate supervisory resources based on risks identified.

Essentials of Addressing Corruption (EAC)

TARGET AUDIENCE: Policy makers/regulators/law makers/practitioners involved in the development, implementation and monitoring of anticorruption programs, policies, or action plans.

QUALIFICATIONS: Participants are expected to be in a position of authority with competence to draft, enact, develop, implement, or monitor programs, policies, regulations, or action plans oriented to prevent and deter corruption, strengthen accountability, transparency, integrity, and the rule of law. Public officials working in the teams of individuals in such position of authority are also welcome.

COURSE DESCRIPTION: This course, presented by Legal Department, aims to help member states identify effective anti-corruption strategies tailored to country-specific needs, challenges and priorities. This includes developing effective anticorruption legal and institutional frameworks prioritized and sequenced strategies to reduce corruption risks. The course covers a wide range of topics that are central to fighting corruption, including:
- Understanding the cross-cutting nature of corruption, its impact on governance, economic growth and macro-economic stability/performance.
- Understanding the key elements, characteristics, and drivers of corruption.
- Identifying corruption vulnerabilities in governance institutions and processes and establishing a prioritized and sequenced approach to reducing exposure to risk.
- Developing and implementing country-specific anticorruption, transparency, and integrity policies, including in fragile and post-conflict states.
- Core principles of effective anticorruption laws: corruption prevention frameworks including rules related to public access to information, conflict of interest and asset disclosure of top officials; criminalization of corruption and related offences, and anti-money laundering frameworks to support anti-corruption efforts.
- Allocation of authority and responsibilities among accountability institutions, and development of information sharing procedures.
- Importance and good practices for the engagement of civil society in the prevention of corruption.
- Understanding the potential use of technology to support implementation of reform.
COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Explain the elements of constructive approaches to fighting corruption.
- Identify corruption challenges in their own country and define short-term, medium-term, and long-term actions to confront corruption and improve governance.
- Apply lessons drawn from the experience of others in the implementation of anticorruption reforms.
- Strategize on the best way to prepare, discuss, approve, and implement anticorruption, transparency, and integrity policies.

ONLINE: Foundations of Central Bank Law (FCBLx)

TARGET AUDIENCE: Legal advisors of central banks and ministries of finance.

QUALIFICATIONS: Participants are expected to have a law degree and work on legal issues pertaining to central banks, either within a central bank or within a ministry of finance. Access to a computer with a reliable internet connection are essential.

COURSE DESCRIPTION: This online course, presented by the Institute for Capacity Development and the Legal Department, introduces participants to the foundations of central bank law. The course covers the legal issues that are necessary to support sound and effective central banks. It addresses the legal underpinnings of the mandate, decision-making structures, autonomy, accountability, transparency, and operations of central banks. This course combines theoretical components with practical exercises on how to analyze and design central bank legal frameworks.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Identify the key legal issues that generally need to be covered in central bank legislation, and how international good practices address those issues.
- Interpret and advise on the application of key legal issues and international good practices in domestic legislation.
- Analyze and assess domestic central bank legislation against international good practices.
- Develop and formulate recommendations on how to modify central bank legislation through law reform to align it to international good practices.
- Explain to stakeholders proposed amendments to central bank legislation and defend those proposals in discussions and consultation procedures with stakeholders.
Implementing the International AML/CFT Standards (AMLS)

TARGET AUDIENCE: Legal drafters, policy makers, financial sector supervisors, supervisors of designated non-financial businesses and professions, financial intelligence unit officials, criminal justice officials, and other officials responsible for combating money laundering, terrorist financing and proliferation financing, including officials who are preparing for their countries’ mutual evaluations.

QUALIFICATIONS: Participants are expected to have at least two years of experience with anti-money laundering and combating the financing of terrorism (AML/CFT) issues. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

COURSE DESCRIPTION: This course, presented by the Legal Department, is designed to build the capacities of officials tasked with implementing the revised international standards on AML and CFT. The course increases participants’ understanding of the requirements of the revised international AML/CFT standard, the 40 Recommendations of the Financial Action Task Force (FATF), and the new Methodology for Assessing Compliance with the FATF 40 Recommendations and the Effectiveness of AML/CFT Systems. Incorporated into the course are both practical exercises and in-depth discussions of how to implement selected aspects of the FATF 40 Recommendations.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Have a deeper understanding of the FATF standards on combating money laundering, terrorist financing and proliferation financing; and
- Develop an action plan to contribute to a better implementation of the FATF measures in their national systems.

International Issues in Tax Law Design (TLWD)

TARGET AUDIENCE: Lawyers from member country ministries of finance and tax authorities involved with legal aspects of tax policy making or tax administration.

QUALIFICATIONS: Participants are expected to have five years of relevant work experience and a solid knowledge of fiscal and tax law. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

COURSE DESCRIPTION: This course, presented by the Legal Department staff and outside experts, deals with current issues in designing and drafting tax law. It touches on a wide range of issues on the agendas of today’s tax policy makers, especially cross-border/international, base erosion and profit shifting, and avoidance of income and consumption taxes, including in light of the recent OECD/Inclusive Framework two-pillar agreement on international corporate taxation. This course discusses the design of instruments to address those issues, including the tax challenges arising from digitalization. Also covered are other tax law design issues that can affect a country’s fiscal position, such as designing tax incentives and other specific regimes (e.g., natural resource taxation), developing an integrated and appropriate policy for the negotiation and entry into tax treaties, and improving the tax dispute resolution system to deal with arrears and to enhance tax certainty.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain the links between various fiscal laws and their implications.
- Identify key legal and current policy issues and best practice approaches to addressing them, such as through law reform.
- Analyze and assess domestic tax legislation against international best practices.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.
- Explain to stakeholders proposed amendments to tax legislation and support those proposals in discussions and consultation procedures with stakeholders.
Legal Aspects of International Financial Institutions (LAIF)

**TARGET AUDIENCE:** Lawyers, senior lawyers, and other professionals from central banks, ministries of finance and of justice, and other agencies primarily in emerging market countries with responsibilities related to legal aspects of relations with international financial institutions (IFIs).

**QUALIFICATIONS:** Participants are expected to have five years of relevant work experience and preferably a law degree. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

**COURSE DESCRIPTION:** This course, presented by the Legal Department, covers legal, institutional, and operational features of IFIs (primarily the IMF and the World Bank), and explores the linkages between these institutions and their members. Institutions to be covered each year may vary.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Demonstrate an in-depth knowledge of the history, purposes, governance, structure, and functions of the IMF, the World Bank, and other IFIs and their relationship with their member countries.
- Contribute more effectively to the interactions between member countries and IFIs such as the IMF and the World Bank.
- Identify challenges and trends that IFIs now face.
- Draw lessons to help member countries prepare more effective and responsive policy instruments and legal frameworks, and to foster more balanced economic growth.

Legal Frameworks for Banking Supervision and Resolution (LBSR)

**TARGET AUDIENCE:** Central bank, ministry of finance, bank supervisory, resolution authority, and deposit insurance agency lawyers involved in bank regulation and supervision, bank resolution, and crisis management. Because the course is for senior counsels, participants are expected to have a thorough understanding of legal issues related to the financial sector.

**QUALIFICATIONS:** Participants are expected to have five years of relevant work experience, good knowledge of financial sector laws, and preferably an advanced law degree. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

**COURSE DESCRIPTION:** This course, presented by the Legal Department, covers selected key issues related to the institutional and legal infrastructure necessary to support sound regulation and supervision of banks, bank resolution, safety nets, and crisis management, while taking into account emerging legal developments relevant to financial sector, such as fintech and climate change.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Identify key legal issues relevant to the selected aspects of the regulation and supervision of banks: bank resolution, safety nets, and crisis management, and how international best practice addresses those issues.
- Develop an understanding of emerging legal developments in relation to the regulation and supervision of financial sector, such as climate change, fintech, e-money.
- Identify legal design approaches that have proven effective in key areas and emerging topics covered by the course, based on cross-jurisdictional experiences shared by presenters and fellow participants.
- Analyze and assess domestic financial sector legislation against international good practices on themes and emerging legal developments covered during the course.
- Develop and formulate recommendations and engage with stakeholders on how to modify the aspects of financial sector legislation discussed in the course through law reform to align it to international good practices.
Public Financial Management Legal Frameworks (LFPFM)

TARGET AUDIENCE: Lawyers from ministries of finance, line ministries, central banks, state audit bodies, state-owned enterprises, sovereign wealth funds, and attorneys-general offices who deal with public financial management issues. The course is designed for heads of legal departments and senior counsels.

QUALIFICATIONS: Participants are expected to have five years of relevant work experience, good knowledge of legal issues pertaining to public financial management, and preferably with an advanced law degree. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

COURSE DESCRIPTION: This course, presented by the Legal Department, covers institutional and legal issues related to sound and effective public financial management. Among the topics covered are: the legal foundations and governance-related aspects of budget formulation, preparation, and execution; fiscal rules and institutions; public debt management and transparency; and fiscal governance of state-owned enterprises, public investment management, and sovereign wealth funds.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Identify sound practices for addressing public financial management legal issues.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.
- Analyze and assess domestic public financial management legislation against international good practices.
- Develop and formulate recommendations on how to reform public financial management legislation to align it to international good practices.
- Explain to stakeholders proposed amendments to public financial management legislation and defend those proposals in discussions and consultation procedures with stakeholders.

Workshop on Corporate and Household Insolvency (CHI)

TARGET AUDIENCE: Senior policymakers responsible for the design or implementation of corporate and household insolvency legislation and related issues.

QUALIFICATIONS: Participants are expected to have five years of relevant work experience, good knowledge of the insolvency system, and preferably an advanced law degree. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

COURSE DESCRIPTION: This workshop, presented by the Legal Department, offers public officials a forum to share their experience with corporate and household insolvency law reform and implementation, as well as such related issues as enforcement of claims and alternative techniques for the treatment of distressed debt. The global financial crisis and the subsequent national crises have brought to the forefront the need for effective insolvency regimes, and many countries already have or are planning insolvency reforms to address the consequences of changes in the economic environment. The interactive format of this workshop is designed for policy makers from a diverse group of countries dealing with corporate and household insolvency issues, leading international experts, and representatives of the Legal and other functional and area departments, the World Bank, and other international organizations.

COURSE OBJECTIVES: Upon completion of this workshop, participants should be able to:
- Assess how policy objectives and technical solutions interact in corporate and household insolvency and other related areas.
- Identify trends for the future development of insolvency legislation.
- Extract lessons from positive and negative experiences in selected countries.
Exchange Rate Policy (ERP)

TARGET AUDIENCE: Junior to mid-level officials who work with exchange rate policy and analysis.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent professional experience and be comfortable with Microsoft Excel and Excel-based applications. Before taking this course, it is recommended that applicants take either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course. Participants are expected to also have a working knowledge of Word, Excel, PowerPoint, and EViews.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, gives a comprehensive overview of exchange rate analysis and policy. Topics covered include:

- Key exchange rate concepts (real, nominal, bilateral, multilateral, spot, forward).
- Arbitrage and exchange rate conditions (uncovered interest rate parity, law of one price, purchasing power parity (PPP), relative PPP).
- Real exchange rate equilibrium; role of the (real) exchange rate in achieving internal and external balance; adjustment to overall equilibrium under floating and fixed exchange rate regimes.
- Link between the real exchange rate and growth; exchange rate growth strategies (undervaluation, Washington Consensus); the Balassa-Samuelson effect.
- Exchange rate regimes (taxonomy, choice of regime; benefits and costs of floating; the policy mix: impossible trinity; exchange rate regimes in historical context).
- Exchange rate policy and the policy mix (monetary policy independence; overvaluation; external adjustment; exchange rate volatility and financial stability; exchange rate regime and trade integration; nominal anchor; fiscal policy; capital controls).
- Practical Problems of Exchange Rate Policy in Developing and Emerging Market Economies (e.g., concerns of excessive exchange rate volatility; de jure vs. de facto regimes; competitiveness, price stability; exchange-rate pass-through; dollarization and currency mismatches; political economy of exchange rates; implementation of exchange rate policies; targets and instruments). Presentation of country cases.
- Transitions from rigid to flexible exchange rates regimes (motives; speed of transition; supporting elements: deep and liquid domestic FX markets, setting and regulation of derivatives markets, coherent intervention policy, choice of nominal anchor; transition sequence).
- FX interventions (sterilized and non-sterilized FX interventions; impact on monetary policy; motives for intervention; instruments used for intervention; channels and effectiveness of FX interventions; tactics of FX interventions; foreign exchange intervention communication policy, rules vs. discretion).
- Currency crisis (causes, role of macroeconomic and prudential policies).
- International reserve adequacy (ARA) metric.
- External Balance Assessment (EBA).
- Early warning system.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Assess whether FX reserves are adequate using standard and new indicators of reserve adequacy.
- Assess the effectiveness of interventions in the FX market, using case studies of interventions.
- Measure the degree of real exchange rate misalignment using different models and methods, including the EBA.
- Construct systems for early warning of currency crises using data on nominal exchange rates and international reserves.
- Estimate the probability of experiencing a currency crisis using panel data econometric techniques.
- Describe the exchange rate regime choice and how country-specific features could influence the choice.
- Identify policy inconsistencies that may lead to currency crises.
- Identify policy measures to prevent them.
Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)

TARGET AUDIENCE: Junior to mid-level policy makers in central banks and finance ministries who have policy responsibilities related to capital account management. No prior knowledge of the material is required.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of Microsoft Excel. It is recommended that applicants have taken either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, is devoted to fostering understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and risk of crisis. The course starts with a refresher on balance of payments statistics and a description of alternative measures of capital flows and financial (capital) account openness. The second part of the course introduces the determinants of capital flows and the link between these flows and economic growth, macroeconomic volatility, and crisis risk. The course continues with a discussion of sequencing capital account liberalization to reap the benefits of capital market integration while minimizing and mitigating its adverse effects. This is followed by coverage of analytical methods and data sources for the analysis and forecasting of capital flows. The course concludes with a discussion the IMF’s Institutional View on capital flows and how it relates to macroeconomic policy, financial regulation, and exchange rate intervention. The course includes case studies of actual crises, so that participants learn how policy setting and failure to recognize and address the buildup of vulnerabilities led to crisis. Throughout the course, participants are expected to engage in discussions and work on practical workshop exercises to solidify their understanding of the lecture material.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain the dynamics of the capital account using the balance of payments of a given country.
- Identify the financial and economic risks that a global capital market creates for both small and large economies.
- Determine what challenges a country faces in attempting to stabilize the economy under different economic scenarios.
- Understand the appropriate sequencing of capital account liberalization and associated reforms.
- Identify how policy actions can influence or prevent the occurrence of capital account crises.
- Evaluate the impact of financial reform policies on both economic growth and the risk of financial crisis.
- Understand the key features of the IMF’s Institutional View, and the use of macroeconomic policies, macroprudential measures and capital flow management tools.
- Propose policy actions to address or avoid future crises and reduce their costs.

Model-Based Monetary Policy Analysis and Forecasting (MPAF)

TARGET AUDIENCE: Mid-level to senior officials responsible for monetary policy decision making and staff doing macroeconomic analysis and forecasting or operating macroeconomic models.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience. It is strongly recommended that applicants have completed the Monetary Policy (MP) course and the online Monetary Policy Analysis and Forecasting (MPFx) course. Participants are expected to be comfortable using quantitative software such as EViews and Matlab/Octave, although specific knowledge of these is not required.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, provides rigorous training on the use of simple Dynamic New Keynesian (DNK) models to conduct monetary policy analysis and forecasting. It emphasizes analysis of monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools necessary to develop or extend the canonical model to fit their own monetary policy framework and selected features of their country’s economy. In the in-person course, country case studies are used to reinforce participant understanding and to help them compare and assess a variety of possible experiences.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Customize a simple model of an economy that embodies the monetary policy transmission mechanism, and the shocks this economy may face.
- Acquire and apply tools used in modern central banks to conduct monetary policy analysis and forecasting using the small semi-structural model.
- Conduct nowcasting and near-term forecasting using estimation-based econometric techniques supported by expert judgment.
- Use the small semi-structural model to develop consistent medium-term quarterly projections of key macro variables, e.g. output, inflation, interest rate, and exchange rate.
- Identify risks in the baseline forecast and draw up medium-term projections for alternative scenarios that assume that the risks materialize.
- Start building a simple model for monetary policy analysis and forecasting using their own national data when they return home.
ONLINE: Model-Based Monetary Policy Analysis and Forecasting Course (MPAFx)

TARGET AUDIENCE: All government officials are welcome to register. The course is particularly well-suited for officials in central banks that are in the early stages of introducing Forecasting and Policy Analysis Systems (FPAS) with IMF assistance. The course is offered in English.

QUALIFICATIONS: Participants are expected to have a background in undergraduate macroeconomics, statistics, and econometrics. Participants are provided with guidance on how to access Matlab or Octave software.

COURSE DESCRIPTION: This online course, presented by the Institute for Capacity Development, introduces participants to a semi-structural macroeconomic model often used as a core of FPAS (Forecasting and Policy Analysis Systems) at the central banks. It also shows how to implement the key equations of a canonical quarterly projection model (QPM) in a macroeconomic modeling software. This course uses detailed country data highlighting an inflation targeting central bank, for hands-on historical filtration, forecasting, and calibration exercises.

The course covers two main technical aspects:
- introduction to a canonical New Keynesian model structure and its key properties; and
- implementation of the QPM in Matlab/Octave and the application of IRIS toolbox for solving and maintaining the QPM, as well as forecasting with the QPM.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain the key building blocks of a canonical semi-structural QPM.
- Interpret the key model equations from a macroeconomic point of view.
- Implement a simple QPM using a specialized software for macroeconomic modelling.
- Distinguish the key elements of a QPM in a state-space form (i.e., shocks, observable and unobservable variables, measurement and transition equations, steady-state parameters, equation coefficients).
- Identify necessary codes for data transformation, filtration and evaluation of the QPM properties.
- Apply the basic IRIS Toolbox functions for solving the model.
- Create output reports using model codes.
- Develop a basic calibration of the QPM.
- Produce a baseline forecast and alternative scenarios using the QPM.

Monetary Policy (MP)

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

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience and be comfortable using Microsoft Excel and Excel-based applications. This is an overview course. It is strongly recommended that applicants have completed a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), face-to-face or online.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, gives a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience by illustrating the optimization problems and tradeoffs involved in monetary policy decisions. The learning process moves from lectures introducing the basic concepts to hands-on workshops. Case studies are used to reinforce participant understanding and to help them compare and assess a variety of experiences. The course recognizes the evolving nature of monetary frameworks and central bank mandates with attention to environmental, social and governance principles and recent crises that have dramatically changed the landscape in which central banks operate (beyond simple interest rate policies, with due consideration to Unconventional Monetary Policy). Recent evolution of FinTech and digital currencies and implications to monetary policy are also discussed.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Analyze how monetary policy decisions are made under various regimes to deliver price stability and meeting other objectives.
- Identify how these decisions are transmitted to the real economy.
- Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers.

Central bank practitioners should also be able to:
- Design a sound monetary policy framework.
- Prescribe policies consistent with the framework chosen.
Nowcasting (NWC)

TARGET AUDIENCE: Junior and middle-level officials from ministries of finance, central banks, and other interested public institutions.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience, a basic understanding of time-series econometrics and be comfortable using EViews (econometric software package). It is strongly recommended that applicants have completed a few general macroeconomic courses, such as Macroeconomic Forecasting and Analysis (MFA), Macroeconomic Diagnostic (MDS), face-to-face or online.

COURSE DESCRIPTION: This course, presented by the Institute for Capacity Development, provides participants with cutting-edge nowcasting tools that familiarize them with the concepts and methods to incorporate high-frequency economic indicators into the forecasting process, while integrating this training into technical assistance on data compilation and dissemination. Each topic is complemented by hands-on workshops and assignments designed to illuminate the steps required to formulate a nowcasting model and generate a nowcast. The NWC course is five days in face-to-face mode, or nine days in virtual mode.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Understand and be proficient in the steps required to manage time-series data in EViews, estimate an OLS regression and calculate its associated forecasts in EViews.
- Formulate several useful statistical procedures in EViews, including consolidation of time series from higher to lower frequencies; interpolation techniques; seasonal adjustment; and use of leading indicators.
- Identify appropriate high-frequency indicators useful for the nowcasting macroeconomic variables and prepare them for use in a nowcasting exercise.
- Formulate and estimate a nowcasting regression using several approaches (including Bridge, MIDAS, and U-MIDAS estimators).
- Generate a nowcast from the base regression and consolidate competing forecasts using combination forecasts.
- Evaluate the accuracy of the nowcast using several forecasting performance indicators.
- Apply the nowcasting tools to their own country data and interpret the nowcast appropriately in policy making settings.
Macroeconomic Statistics

Balance of Payments and International Investment Position Statistics—Intermediate (BPIIPS-M)

**Target Audience:** Officials responsible for the compilation of external sector statistics (ESS) (balance of payments and/or international investment position (IIP)) statistics, and who are familiar with the methodology of the *Balance of Payments and International Investment Position Statistics Manual, sixth edition (BPM6).*

**Qualifications:** Participants are expected to have a degree in economics or statistics and at least two years of relevant compilation experience, or should have completed the Compilation of Balance of Payments Statistics course.

**Course Description:** This course, presented by the Statistics Department, targets compilers with a certain degree of experience in the compilation and/or analysis of balance of payments and/or IIP. It aims at providing a deep understanding of the concepts, data sources and compilation techniques for balance of payments and IIP statistics and their application for addressing complex methodological issues. The course does not cover the basic balance of payments and IIP concepts. The intermediate level of the course presupposes participants’ familiarity with the basic concepts. The course will also elaborate on the topics being addressed during the current update of BPM6.

The course consists of a series of lectures and workshops analyzing country cases with a strong data component and is designed to allow peer learning and sharing of experiences. Recognizing the challenges in compiling data in emerging areas of user interest, the course emphasizes specific topics, such as estimating informal cross-border activities and the treatment of special purpose entities. The course examines themes and challenges emerging from developments in the global economy, and participants have the opportunity to discuss how these impact compilation work. Specific exercises are geared to integrating data compilation with Fund surveillance and policy advice; and to demonstrate the analytical uses of ESS.

**Course Objectives:** Upon completion of the course, participants should be able to:

- Apply knowledge gained in dealing with complex methodological and compilation issues related to balance of payments and IIP statistics.
- Describe the high-level themes that are being addressed during the current update of BPM6.
- Identify potential data sources and compilation techniques to be used to improve the coverage in ESS of activities emerging from globalization.
- Describe the analytical uses of balance of payments and IIP statistics.

Online: Balance of Payments and International Investment Position Statistics (BOP-IIPx)

**Target Audience:** This course is for those interested in learning the fundamentals of compiling international accounts that cover balance of payments and international investment position (IIP) statistics according to the internationally accepted standards. It is a basic-level course laying the foundation for the face-to-face intermediate balance of payments and IIP statistics course. It is open to those who compile, or plan to compile, balance of payments and IIP statistics and to the general public.

**Qualifications:** Some knowledge of economics and statistics or equivalent experience is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**Course Description:** This course, presented by the Statistics Department, covers the fundamentals needed to compile the international accounts. The course introduces the conceptual statistical framework for balance of payments and IIP as presented in the *Balance of Payments and International Investment Position Statistics Manual, sixth edition (BPM6)*, which is harmonized with other macroeconomic statistical frameworks. You will learn about the current, capital, and financial account balances, and how they reflect your economy’s interaction with the rest of the world. Basic concepts, definitions, and classifications are covered, along with the principal accounting rules (including valuation and time of recording) that are relevant for compilation of the international accounts. The course also discusses the functional categories,
including direct investment. The need for integration of the balance of payments with the IIP for compiling comprehensive, internationally comparable statistics will also be discussed.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Explain the international accounts framework of the balance of payments and IIP and relevant indicators, such as the current, capital, and financial accounts balances, and net IIP.
- Apply core concepts and definitions relevant to the international accounts such as residence, economic territory, predominant center of economic interest, and accounting rules.
- Classify cross-border transactions and positions according to the international standards in BPM6.
- Record the main components of the current account, including goods, services, primary income, and secondary income, as well as the capital account.
- Identify transactions in financial assets and liabilities and their link to investment income.
- Explain the direct investment framework and its role in the economy, including as a source of financing.
- Compare the different functional categories and understand the economic interpretation for each category.
- Recognize the need for integration of the balance of payments with the IIP for producing consistent and coherent data.

Balance Sheet Approach (BSA)

TARGET AUDIENCE: Officials at central banks, ministries of finance and other agencies in charge of compiling monetary and financial statistics, government finance/debt statistics, and external sector statistics; and/or overseeing macro-financial analysis.

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics, or equivalent experience.

COURSE DESCRIPTION: This course, conducted by the Statistics Department, presents a user-friendly tool developed by the department to automatically combine monetary, government, and balance of payment data reported to the Statistics Department to create a distribution of claims and liabilities on a from-whom-to-whom basis—an extremely useful tool for macro-financial analysis. Once the matrix is generated, country officials should be able to use the Balance Sheet Approach (BSA) analysis to focus on overall balance sheet linkages and identify specific exposures and vulnerabilities, such as excessive reliance on external funding, leverage buildup in the corporate sector, and overreliance on the banking sector for sovereign debt placement. This course is an abbreviated version of the longer, BSA course traditionally offered by STA in-person.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Use the BSA matrix information for the identification of balance sheet imbalances, exposures, and risks to shocks such as sudden capital outflows or sharp exchange rate depreciation.
- Summarize the source data used for preparing the BSA matrix and identify critical data gaps for their respective countries.
- Prepare work plans for addressing these data gaps over the medium-term, in order to provide national policy makers with an analytically useful BSA matrix.
Compilation of Balance of Payments Statistics (BPSCG)

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

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics or equivalent experience and have at least one year of experience in compiling balance of payments and/or IIP.

COURSE DESCRIPTION: This course, presented by the Statistics Department, provides practical advice on compiling and disseminating the international accounts (balance of payments and IIP) statistics based on the BPM6 Compilation Guide (the Guide). The purpose of the course is to demonstrate how the conceptual framework described in the BPM6 may be translated into practice. The course consists of a series of lectures, workshops, and discussions on methods for compiling international accounts. They focus on compilation practices, including data sources that international accounts can draw on, as well as complex methodological and compilation issues related to specific balance of payments and IIP components and other issues that cut across accounts. Participants have the opportunity to discuss compilation challenges they have encountered and gain insights into the analytical uses of the international accounts.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Compile and disseminate balance of payments and IIP statistics using the techniques provided in the Guide.
- Identify new data sources to be used to improve the compilation of balance of payments and IIP statistics.
- Apply statistical techniques for dealing with complex methodological and compilation issues.
- Deepen their knowledge of the analytical use of balance of payments and IIP statistics.

ONLINE: Compilation Basics for Macroeconomic Statistics (CBMSx)

TARGET AUDIENCE: Officials who compile macroeconomic and financial statistics in national statistical organizations, ministries of finance, economy, or planning, or in central banks.

QUALIFICATIONS: Some knowledge of economics and statistics is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser and basic Microsoft Excel skills are essential.

COURSE DESCRIPTION: This online course, presented by the Statistics Department, reviews the basic skills, concepts, and principles required to compile and disseminate macroeconomic and financial statistics. The course covers topics such as residence, institutional units, institutional sectors, accounting rules, financial instruments, stocks and flows, the IMF's Data Standards Initiatives, and presents the basic macroeconomic linkages among these statistics.

COURSE OBJECTIVES: Upon completion of this course, using the basic concepts and principles in the compilation and dissemination of macroeconomic and financial statistics, participants should be able to:
- Differentiate institutional units and sectors.
- Apply the concept of residence.
- Record stocks and flows in an integrated manner.
- Apply appropriate accounting rules.
- Classify financial instruments.
- Summarize the requirements and recommendations of the IMF’s Data Standards Initiatives.
- Evaluate macroeconomic inter-linkages.
ONLINE: Consumer Price Index (CPIx)

TARGET AUDIENCE: Compilers of consumer price indexes (CPIs) and users of CPI data interested in understanding key concepts and compilation issues.

QUALIFICATIONS: Some knowledge of economics and statistics or equivalent experience in CPI is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

COURSE DESCRIPTION: This online course, presented by the Statistics Department, introduces participants to key CPI concepts and methods. The course provides an overview of key CPI concepts, definitions, and uses. It provides an overview of different index number formulas and the practical implications of choosing the index number formula at lower and higher levels of aggregation. The course also discusses the sources and methods for sampling areas, items, outlets, and varieties; treatment of temporarily and permanently missing prices; and updating and linking CPI data series. Linkages to the 2008 SNA are highlighted, including the related principles of scope, coverage, and valuation. The course covers the following topics:

- defining key concepts and uses of CPI data and how these influence the design of a CPI;
- meeting data users’ needs to ensure relevancy;
- calculating elementary and upper-level indexes;
- methods for sampling areas, items, outlets, and varieties;
- methods for handling temporarily and permanently missing prices, including adjusting prices for quality changes; and
- chaining and linking indexes with updated weighting structures.

The course follows the principles and recommendations of the CPI Manual (2020).

COURSE OBJECTIVES: Upon completion of this online course, participants will be able to:

- Define and explain the different levels of sampling in a CPI and how these sampling methods are applied in practice.
- Identify and explain the different methods for the treatment of missing prices and describe how these are applied in practice.
- Update CPI weights and link old and new indexes to form continuous time series of data.

Consumer Price Index-Advanced (CPI-A)

TARGET AUDIENCE: Compilers of consumer price indexes (CPIs).

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics; or equivalent experience.

COURSE DESCRIPTION: This course, presented by the Statistics Department, is intended to broaden participants’ understanding of the concepts, methods, and challenges of compiling CPIs. Concepts and methods introduced in the online CPIx are explored in greater detail to address actual compilation issues faced by participants. It provides an overview of the index number theory and the practical implications of choosing the index number formula at lower and higher levels of aggregation. The course covers the sources and methods for developing/validating weights; and practical applications of the methods used for sampling areas, items, outlets, and varieties. New and emerging data sources as well as new collection technologies are discussed. Frontier issues including how to better measure the digital economy are included. Linkages to the 2008 SNA are highlighted, including the related principles of scope, coverage, and valuation.

The course covers the following topics:

- calculating elementary and upper-level indexes;
- methods for handling temporarily and permanently missing prices;
- introducing new outlets, items, and varieties;
- adjusting prices for quality changes;
- chaining and linking indexes with updated weighting structures; and
- meeting data users’ needs to ensure relevancy.

The course follows the principles and recommendations of the CPI Manual (2020).

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Apply recommended index calculation methods.
- Apply methods for dealing with such index compilation challenges such as unavailable items, quality change, and keeping an index up to date.
- Assess how well a CPI meets international guidelines for best practice.
Cross-Border Position Statistics (CBPS)

**TARGET AUDIENCE:** Officials whose main responsibility is compiling the international investment position (IIP) and/or external debt statistics (EDS), as well as Coordinated Portfolio Investment Survey (CPIS) or Coordinated Direct Investment Survey (CDIS) data.

**QUALIFICATIONS:** Participants are expected to have a degree in economics, statistics, and have a minimum of one year of experience in compiling IIP and/or EDS.

**COURSE DESCRIPTION:** This course, presented by the Statistics Department, provides training on the methodology for compiling and disseminating CBPS, including the integrated IIP and memorandum and supplementary position data items following the Balance of Payments and International Investment Position Manual, sixth edition (BPM6); EDS, including currency composition, remaining maturity, and debt service schedule; the CPIS, including sectoral data; and the CDIS. The course consists of a series of lectures, discussions, and practical exercises. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put knowledge learned into practice. Participants have the opportunity to discuss problems encountered in their compilation work and gain insights into the analytical uses of the international accounts. The course is based on BPM6, the 2013 External Debt Statistics: Guide for Compilers and Users, the 2017 CPIS Guide, and the 2015 CDIS Guide.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Compile IIP, EDS, CPIS, and/or CDIS—as well as the memorandum and supplementary items of the IIP and tables on external debt statistics— according to the conceptual framework.
- Identify potential new data sources for the compilation of the CBPS.
- Apply compilation techniques and best dissemination practices related to CBPS.
- Illustrate the relationship between the integrated IIP and the balance of payments, and the integration of cross-border positions data into the broader macroeconomic framework.
- Describe the analytical use of CBPS.

External Debt Statistics (EDS)

**TARGET AUDIENCE:** Officials whose main responsibility is the compilation of external debt and/or international investment position (IIP) statistics.

**QUALIFICATIONS:** Participants are expected to have a degree in economics, statistics, or equivalent experience; have basic knowledge of international accounts concepts; and have a minimum of one year of experience in compiling external debt statistics (EDS) or IIP statistics.

**COURSE DESCRIPTION:** This course, presented by the Statistics Department, is intended to provide participants with a thorough understanding of the international standards for the compilation of EDS presented in the 2013 EDS: Guide for Compilers and Users (2013 EDS Guide). It also offers practical compilation guidance on data sources and techniques for compiling EDS, as well as on analysis of these data, taking into account the relevant developments in the global financial market. It comprises a series of lectures, practical exercises, and case studies that cover:

- recent developments in the global financial market (e.g., process of disintermediation, moving away from traditional cross-border investment vehicles, etc.) and their effect on EDS compilation;
- implementation of the 2013 EDS Guide and ensuring consistency and comparability among external debt statistics and other macroeconomic statistics, namely balance of payments, IIP, government finance statistics, and national accounts;
- data dissemination and requirements of the World Bank’s Quarterly External Debt Statistics (QEDS) database.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Describe recent developments that affect EDS.
- Apply the conceptual framework for the compilation of EDS following the 2013 EDS Guide.
- Identify data gaps and set up a strategy for improving the EDS compilation.
- Describe linkages of EDS with other macroeconomic datasets.
ONLINE: External Debt Statistics (EDSx)

TARGET AUDIENCE: This course is for those interested in learning the fundamentals of compiling international accounts—specifically compilation of external debt statistics (EDS) and/or international investment position (IIP) statistics. It is a basic-level course laying the foundation for the face-to-face EDS course. It is open to those who compile, or plan to compile, EDS/IIP and to the general public.

QUALIFICATIONS: Some knowledge of economics and statistics or equivalent experience is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

COURSE DESCRIPTION: This course, presented by the Statistics Department, is intended to provide participants with a thorough understanding of the international standards for the compilation of EDS presented in the 2013 EDS: Guide for Compilers and Users (2013 EDS Guide). The course will cover basic concepts, definitions, and classifications, along with the principal accounting rules (including valuation and time of recording) that are relevant for compilation of the EDS. Finally, participants will be briefed on basic concepts of the debt sustainability analysis framework.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain the international accounts framework of external sector statistics.
- Apply the methods for the measurement of external debt from the viewpoint of the debtor and their accounting principles.
- Review the presentation of EDS.
- Define the debt reorganization and review the four types of debt reorganization.
- Comprehend the objective of debt sustainability analysis framework as well as factors that affect economy’s debt sustainability.

External Sector Statistics—Intermediate (ESS-M)

TARGET AUDIENCE: Officials responsible for the compilation of external sector statistics (ESS) (balance of payments and/or international investment position (IIP)) statistics, and who are familiar with the methodology of the Balance of Payments and International Investment Position Statistics Manual, sixth edition (BPM6).

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics and at least two years of relevant compilation experience or should have completed the Compilation of Balance of Payments Statistics (BPSCG) course.

COURSE DESCRIPTION: This two-week intermediate regional course on balance of payments and IIP statistics is presented by Statistics Department and targets compilers with some experience in compilation of balance of payments and/or IIP. The course will focus on more complex methodological issues than the previous balance of payments/IIP standard courses. It aims at providing a deep understanding of the concepts, data sources, and compilation techniques for balance of payments and IIP statistics and their application for addressing complex methodological issues. The course does not cover the basic balance of payments and IIP concepts. The intermediate level of the course presupposes participants’ familiarity with the basic concepts. Therefore, it is highly recommended to complete the balance of payments/IIP online course (BOP-IIPx) to review or learn the balance of payments/IIP basic concepts. The course consists of a series of lectures and workshops analyzing country cases with a strong data component and to allow peer learning and sharing of experiences. Recognizing the challenges in compiling data in emerging areas of user interest, the course emphasizes specific topics, such as estimating informal cross border activities and the treatment of special purpose entities. The course examines themes and challenges emerging from developments in global economy, and participants can discuss how these impact compilation work. Specific exercises are geared to integrating data compilation with Fund surveillance and policy advice, and to demonstrate the analytical uses of ESS.

COURSE OBJECTIVES: Upon completion of the course, participants should be able to:
- Apply knowledge gained in dealing with complex methodological and compilation issues related to balance of payments and IIP statistics.
- Identify potential data sources and compilation techniques to be used to improve the coverage in ESS of activities emerging from globalization.
- Describe the analytical uses of balance of payments and IIP statistics.
Financial Soundness Indicators (FSI)

**TARGET AUDIENCE:** Officials at central banks and supervisory agencies for the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators (FSIs).

**QUALIFICATIONS:** Participants are expected to have a degree in economics or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the Statistics Department, acquaints participants with the fundamentals of compiling and using FSIs in support of macroprudential analysis. The course covers methodological and technical issues in the construction of FSIs, as discussed in the 2019 *Financial Soundness Indicators Compilation Guide (2019 FSI Guide)*. The course takes an interactive approach using hands-on exercises in discussing the main topics as follows:

- Preparation of the sectoral financial statements and compilation of FSIs for deposit takers;
- Regulatory framework for deposit takers;
- Accounting principles and data consolidation for the compilation of FSIs for deposit takers; and
- Overview of key points and changes in the 2019 FSI Guide.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Prepare the sectoral financial statements and compile FSIs for deposit takers in accordance with the methodology of the 2019 FSI Guide.
- Prepare or update FSI metadata using the concepts acquired on accounting principles and regulatory framework for deposit takers.
- Interpret FSIs for macro-financial surveillance.

Government Finance Statistics—Advanced (GFS-A)

**TARGET AUDIENCE:** Officials whose main responsibility, for at least three years, has been compiling and disseminating GFS and who are regularly faced with complex GFS methodological and compilation issues, such as those described below.

**QUALIFICATIONS:** Participants are expected to have a degree in economics, public financial management or statistics or the equivalent. It is strongly recommended that applicants have completed the online Government Finance Statistics (GFSx) course.

**COURSE DESCRIPTION:** This course, presented by the Statistics Department, focuses on the conceptual framework of government finance statistics (GFS) as presented in the *Government Finance Statistics Manual 2014 (GFSM 2014)*, with an emphasis on new concepts introduced in GFSM 2014. The course requires that participants are familiar with the basic GFS framework and classification system. Emphasizing the integrated GFS framework, the course addresses complex cross-cutting GFS issues, such as social protection, government employee pension liabilities, standardized guarantee schemes, contracts, leases, licenses, public-private partnerships, and public sector balance sheets. It also examines coverage of the public sector, giving special attention to borderline and complex cases. The course discusses internal and intersectoral data consistency, coordination between data-producing agencies, as well as data presentation and communication with users. The format is lectures and discussions.

**COURSE OBJECTIVES:** Upon completion of the course, participants should be able to:

- Explain the new concepts introduced in the GFSM 2014.
- Apply the general principles in GFSM 2014 to complex cross-cutting GFS issues in the integrated framework, such as social protection, government employee pension liabilities, standardized guarantee schemes, social protection, government employee pension liabilities, standardized guarantee schemes, contracts, leases, licenses, public-private partnerships, and public sector balance sheets.
Government Finance Statistics—Fundamental (GFS-F)

TARGET AUDIENCE: Officials whose main responsibility is compiling and disseminating fiscal statistics.

QUALIFICATIONS: Participants are expected to have a degree in economics, public financial management or statistics, or equivalent experience.

COURSE DESCRIPTION: This course, presented by the Statistics Department, focuses on both the conceptual framework of government finance statistics (GFS) as presented in the IMF’s Government Finance Statistics Manual 2014 (GFSM 2014) and on practical aspects of data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the GFSM 2014 methodology, which is harmonized with the System of National Accounts (SNA 2008). The course examines GFS coverage and accounting rules (including accrual accounting), valuation, classification, debt, balance sheets, and the sources and methods used for compiling the statistics. It also deals with reporting data to the IMF. Central to the course is a series of case studies.

COURSE OBJECTIVES: Upon completion of the course, participants should be able to:
- Explain the basic concepts, definitions, and accounting principles in the integrated GFS framework.
- Classify basic government flows and stock positions according to GFSM 2014 and compile the relevant GFS statements and tables.
- Apply general principles to classify an entity in the public sector and in relevant subsectors, such as the general government and public corporations.

ONLINE: Government Finance Statistics (GFSx)

TARGET AUDIENCE: Officials whose main responsibility is compiling and disseminating fiscal statistics.

QUALIFICATIONS: Participants are expected to have a degree in economics, public financial management, statistics, or equivalent experience. Access to a computer with a reliable Internet connection and a Google Chrome web browser and basic Microsoft Excel skills are essential.

COURSE DESCRIPTION: This course, presented by the Statistics Department, focuses on both the conceptual framework of government finance statistics (GFS) as presented in the IMF’s Government Finance Statistics Manual 2014 (GFSM 2014) and on practical aspects of data compilation. Basic concepts and definitions, accounting principles, and detailed classifications are dealt with in the context of the GFSM 2014, which is harmonized with the System of National Accounts (SNA 2008). The course examines the GFS framework, as well as its coverage and accounting rules (including accrual accounting), classifications, balance sheets and debt, and the sources and methods used for compiling GFS. Lastly, the course discusses the dissemination of GFS and its uses in fiscal policymaking and analyses.

COURSE OBJECTIVES: Upon completion of the course, participants should be able to:
- Explain the GFS integrated framework, understand its advantages and the importance of comprehensive, consistent, and internationally comparable fiscal data for fiscal policy design, monitoring, and evaluation.
- Apply the main macroeconomic principles to identify public sector institutional units and distinguish between general government units and public corporations.
- Apply the basic macroeconomic concepts, principles, and accounting rules to identify, classify, and record transactions, other economic flows, and stock positions.
- Explain how specific government operations and other flows outside the government control impact the fiscal deficit/surplus, debt, and net worth.
- Describe the relationships between the main fiscal aggregates, and between the fiscal aggregates and other macroeconomic indicators.
High-Frequency Indicators of Economic Activity (IEA)

TARGET AUDIENCE: Officials responsible for compiling short-term or monthly economic indicators in central banks and statistical offices.

QUALIFICATIONS: Participants should have a degree in economics, statistics or equivalent experience.

COURSE DESCRIPTION: This course, presented by the Statistics Department, will discuss identification and assessment of elementary indicators and the techniques for combining them into a single overall index of economic activity to track trends in the economy. Flash estimates or indexes of economic activity bring together a range of specific economic elementary indicators to give timely overall measures of economic activity. Such measures give useful information to policy makers complementing the annual and quarterly GDP estimates (which are more comprehensive but usually only available after substantial lags) and provide a more comprehensive picture than a set of individual monthly and quarterly indicators (which are up-to-the-minute but reflect just a portion of the total economy).

This course is oriented toward actual or potential compilers of short-term indicators in central banks and statistical offices as well as those involved in data collection of monthly indicators. Participants are expected to work with their own available monthly and quarterly time series during the course. These indicators will be used in the practical session to develop experimental estimates.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Explain the nature and potential uses of high frequency statistics on economic activity as well as their relation and consistency within the system of national accounts.
- Develop a simple framework to compile an index of economic activity, from collection of source data to implementation of simple statistical methods and index compilation techniques.
- Exploit useful short-term information contained in the IEA by applying some analytical tools, deriving tables, and statistical procedures.

Institutional Sector Accounts—Advanced (ISA-A)

TARGET AUDIENCE: Officials whose main responsibility is compiling national accounts, including financial accounts statistics and balance of payments statistics (specifically responsible for the sectoral accounts, household distribution accounts and accounts on a from-whom-to-whom basis), who are employed by national statistical agencies and central banks.

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics; or equivalent experience.

COURSE DESCRIPTION: This course, presented by Statistics Department, is based on the conceptual framework of the 2008 System of National Accounts (2008 SNA). It covers advanced methodological and practical issues related to the compilation of the sequence of accounts of the SNA (current and capital accounts, financial accounts, other changes in volume of assets accounts, revaluation accounts, and balance sheets) by institutional sectors. The course also examines the linkages between institutional sectors as a basis for establishing from-whom-to-whom accounts. The aim of the course is to provide participants with the necessary skills to compile—or further enhance—their country’s institutional sector accounts and the balance sheets. The course consists of lectures covering conceptual and methodological issues, workshops sessions on practical compilation issues, discussions on emerging financial issues such as fintech and crypto assets. It reviews case studies involving new applications of ISA such as household distributions to examine income, consumption and wealth accumulation by various cohorts and intergenerational transfers and pensions. The myriad ways in which the ISA supports economic policy is also examined. The lectures provide a thorough review of the methodological framework, concepts, and definitions relating to sectoral institutional sector accounts and balance sheets, examine potential data sources for the compilation of annual and quarterly ISA, and illustrate possible compilation techniques and procedures. The course also provides a forum for participants to share country practices and experiences relating to the compilation of sectoral institutional accounts and balance sheets.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Develop from-whom-to-whom financial flow and balance sheet accounts.
- Construct household distributional tables.
- Understand the link between financial and non-financial statistics to develop an integrated approach to compiling data on financial economic activities, financial transactions, and balance sheets by institutional sector.
- Analyze the ISA through a from-whom-to-whom lens in recognition of the counterparties that exist as party to transactions within the accounts.
- Apply the acquired knowledge on concepts and methodology to identify data gaps as well as strengths and weaknesses in existing data.
- Explain to policymakers the importance and relevance of compiling ISA and balance sheets for the analysis of economic and financial developments.
ONLINE: Institutional Sector Accounts (ISAx)

TARGET AUDIENCE: Compilers of national accounts, including financial accounts and balance sheet statistics; and users interested in understanding key concepts and compilation issues related to ISA.

QUALIFICATIONS: Some knowledge of economics and statistics or equivalent experience in national accounts statistics is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

COURSE DESCRIPTION: This online course, presented by Statistics Department, introduces participants to the theoretical and practical issues of compiling institutional sector accounts (ISA): current accounts, capital accounts, financial accounts, other changes in volume of assets accounts, revaluation accounts and balance sheets by institutional sectors. The course is based on the conceptual framework of the System of National Accounts (SNA); and aims to provide participants with the necessary skills to compile the accumulation accounts and the balance sheets by institutional sector.

The course covers the following topics:
- the methodological framework, concepts, and definitions relating to ISA, including accounting rules, valuation, institutional units and sectors, financial instruments, and non-financial assets;
- consistency and balancing issues;
- potential data sources for compiling the ISA; and
- interlinkages between institutional sectors.

COURSE OBJECTIVES: Upon completion of the course, participants should be able to:
- Apply the principles underlying the compilation of institutional sector accounts.
- Describe the links between the sequence of accounts, thereby providing the basis for an integrated compilation of production, income, capital and financial flows and balance sheets.
- Identify data sources to compile the ISA.
- Confront ISA estimates to ensure that they are consistent and coherent throughout the sequence of accounts and other macroeconomic statistics.
- Understand the importance and relevance of compiling ISA for the analysis of economic and financial issues.

Monetary and Financial Statistics—Advanced (MFS-A)

TARGET AUDIENCE: Central bank officials and officials from regulatory agencies responsible for compiling monetary statistics.

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics, or equivalent experience. Previous completion of the MFS-I course in person or virtual is recommended.

COURSE DESCRIPTION: This course, presented by the Statistics Department, introduces the fundamentals of compiling monetary statistics, with special attention to other financial corporations (OFCs). It also gives an overview of financial statistics and national accounts. The course material is based on the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). Although the course summarizes the main principles underlying the compilation of monetary statistics, it assumes participants already understand these principles (e.g., having participated in the MFS-I course). The core of the course deals with characteristics of various OFCs (insurance corporations, pension funds, non-MMF investment funds, etc.), their typical balance sheet structure, and their role in the financial sector. The course also covers some aspects of financial statistics, dealing with financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world; the balance sheet approach to vulnerability analysis; and the relationships between monetary, balance of payments, government finance, and national accounts statistics. The course consists of lectures and case studies to familiarize participants with practical aspects of compiling monetary statistics for OFCs and the basic principles underlying the compilation of national accounts. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their own countries.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Describe the role of OFCs in the financial sector and the related implications of data collection for monetary statistics purposes.
- Distinguish between different types of OFCs.
- Compile OFC monetary statistics according to IMF standardized report form 4SR for OFCs.
- Apply the main principles of financial statistics and national accounts.
Monetary and Financial Statistics—Introductory (MFS-I)

TARGET AUDIENCE: Central bank officials and officials from financial regulatory agencies responsible for compiling monetary statistics.

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics or equivalent experience.

COURSE DESCRIPTION: This course, presented by the Statistics Department, provides participants with an introduction to the compilation of monetary statistics covering the central bank (CB) and other depository corporations (ODCs) in accordance with international standards. Course materials are based on the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). The course discusses the principles of residency and sectorization of institutional units, the characteristics and types of financial instruments, valuation principles, and other accounting issues that are relevant to the compilation of monetary statistics. Participants also become familiar with the defining characteristics of depository corporations (DCs), notably their role as money issuers, and with the main principles on which analysis of monetary and credit aggregates is based. The course consists of lectures, and exercises covering practical aspects of compiling monetary statistics, especially the use of financial statements for filling out standardized report forms (SRFs 1SR and 2SR) and the derivation of the respective surveys for the CB, ODCs, and the consolidated DCs sector. Participants should be prepared to ask questions and discuss challenges related to MFS compilation practices. This course is an abbreviated version of the longer, introductory MFS course traditionally offered by STA in-person.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Compile monetary statistics (sectoral balance sheets and surveys) for the CB, ODC, and DC sectors according to the methodology recommended by the MFSMCG using the SRFs 1SR and 2SR. Participants should be able to properly classify balance sheet accounts according to residency, counterpart sector, and type of financial instrument, and to correctly apply valuation and other accounting principles.
- Understand how the DCs survey and the main monetary and credit aggregates support the analysis of monetary policy.

National Accounts Statistics—Advanced (NAS-A)

TARGET AUDIENCE: Compilers of national accounts statistics employed by agencies responsible for official national accounts statistics.

QUALIFICATIONS: Participants are expected to have a degree in economics, or statistics; or equivalent experience.

COURSE DESCRIPTION: This course, presented by the Statistics Department, covers theoretical and practical aspects in the compilation of national accounts statistics based on the conceptual framework of the System of National Accounts 2008 (2008 SNA). The course consists of lectures covering advanced methodological and compilation issues of the 2008 SNA and workshops consisting of practical exercises in compiling the accounts. The main aim of the course is to train participants in developing and using more advanced compilation techniques in areas including supply and use tables (SUTs), input-output tables, price and volume measures, and thematic satellite accounts. The course starts with SNA framework and will discuss how these accounts can be extended to address specific user needs. The main lectures and workshops include:

- Conceptual framework of the SNA;
- Output of specific industries;
- SUTs and input-outputs tables;
- Price and volume measurement;
- Estimating consumption of fixed capital; and
- Thematic satellite accounts, with a focus on topics covered in the update of the 2008 SNA (e.g., informal economy, labor accounts).

Emphasis is also placed on sharing country experiences among the participants.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Describe the conceptual framework of the SNA.
- Apply specific techniques to derive value added in special cases.
- Apply the techniques used to balance SUTs.
- Understand the process of converting SUTs to input-output tables.
- Explain the price and volume measurement techniques, including chain linking.
- Apply appropriate techniques to estimate volume estimates of value added and GDP by expenditure in constant prices.
- Understand the principles and practice of estimating consumption of fixed capital using perpetual inventory models.
- Understand the key features of satellite accounts and their use for policy-relevant economic analysis.
ONLINE: National Accounts Statistics (NASx)

TARGET AUDIENCE: This introductory online course is designed for anyone interested in learning how to compile and disseminate national accounts statistics according to the System of National Accounts and using them for macroeconomic analyses.

QUALIFICATIONS AND REQUIREMENTS: Some knowledge of economics and statistics or equivalent experience is helpful. Access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

COURSE DESCRIPTION: This course, presented by the Statistics Department, teaches you how to compile timely, high quality national accounts statistics based on the system of national accounts (SNA) framework. The course introduces the sequence of national accounts, the accounting rules, and the key macro-economic indicators in the SNA framework. You will learn about gross domestic product (GDP) - the main aggregate of the system, and how to compile consistent and internationally comparable measures of GDP according to the production, income, and expenditure approaches. The course also discusses in detail, how the SNA can be used to track an economy's production, consumption, and income and how to estimate volume measures of GDP.

COURSE OBJECTIVES: Upon completion of the course, participants should be able to:

- Describe the system of national accounts framework, understand the sequence of accounts and their interrelationships, and identify the key macroeconomic indicators.
- Explain key national accounts concepts, accounting rules, and methods.
- Define the components of gross domestic product (GDP) from the production approach. Apply the concepts, accounting rules, methods, and data sources necessary to estimate GDP from the production approach.
- Define the components of GDP from the expenditure approach.
- Define the components of GDP from the income approach. Apply the concepts, accounting rules, methods and data sources necessary to estimate GDP from the income approach.
- Define and explain how to compile volume estimates of GDP from both the production and expenditure perspective.

Producer, Export, and Import Price Statistics (PEI)

TARGET AUDIENCE: Compilers of producer price indexes (PPIs) and export-import price indexes (XMPIs).

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics; or equivalent experience.

COURSE DESCRIPTION: This course, presented by the Statistics Department, is intended to deepen participants’ understanding of the concepts and methods of compiling PPIs and XMPIs. It provides an overview of the steps of index compilation including establishing index weights, sampling establishments, selecting and specifying transactions to be priced, calculating indexes, and disseminating the results. The role of price indexes as deflators in the 2008 SNA is analyzed, as are related principles of scope, coverage, and valuation. Issues related to expanding coverage of the services sectors are emphasized, including an overview of pricing methods for information and communication technology, transportation, distributive trade, and tourism services.

The course covers the following topics:

- calculating elementary aggregate indexes with and without item weights;
- methods for handling temporarily and permanently missing items;
- chaining and linking indexes with updated weighting structures;
- compiling export-import indexes using the hybrid methodology; and
- expanding coverage of the services sectors.

The course follows the principles and recommended practices in the PPI (2004) and XMPI (2009) manuals.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:

- Apply specific principles to develop and update index weights.
- Calculate price indexes based on collected prices and weights.
- Apply methods for dealing with index compilation challenges such as unavailable items, quality change, and item substitution.
- Define and identify the pricing methods to be used for services activities.
- Define suitable data sources to support the compilation of reliable XMPIs.
Public Sector Debt Statistics—
Fundamental (PDS-F)

TARGET AUDIENCE: Public sector officials whose main responsibility is compiling and disseminating public sector debt statistics.

QUALIFICATIONS: Participants are expected to have a degree in economics, public financial management, statistics, or equivalent experience.

COURSE DESCRIPTION: This course, conducted by the Statistics Department, focuses on the conceptual framework of public sector debt statistics as presented in the Public Sector Debt Statistics: Guide for Compilers and Users 2011 (PSDSG 2011), as well as on the practical aspects of public sector debt data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the methodology that is harmonized with the Government Finance Statistics Manual 2014 (GFSM 2014) and the System of National Accounts (SNA 2008). The course examines coverage and accounting rules of the public sector debt statistics framework, valuation, classification, selected methodological issues, and the sources and methods used for compiling the statistics. It also deals with debt data reporting to the IMF and World Bank. The course is organized around a series of case studies.

COURSE OBJECTIVES: Upon completion of the course, participants should be able to:
- Define gross and net debt and explain the basic concepts and accounting principles for the compilation of public sector debt statistics.
- Classify public sector debt positions according to the PSDSG 2011 classifications.
- Apply general principles to classify an entity in the public sector, as well as in the relevant subsectors of the public sector, such as the general government and public corporations.
- Report quarterly public sector debt statistics covering—at a minimum—the central government, to the IMF and World Bank.
- Meeting data users’ needs to ensure relevancy.

ONLINE: Public Sector Debt Statistics (PSDSx)

TARGET AUDIENCE: Officials whose main responsibility is compiling and disseminating public sector debt statistics.

QUALIFICATIONS: Participants are expected to have a degree in economics, public financial management, statistics, or equivalent experience. Access to a computer with a reliable Internet connection and a Google Chrome web browser and basic Microsoft Excel skills are essential.

COURSE DESCRIPTION: This course, presented by the Statistics Department, covers the fundamentals needed to compile and disseminate comprehensive public sector debt statistics (PSDS) that are useful for policy- and decision-makers, as well as other users. The course introduces the conceptual statistical framework for PSDS—as presented in the Public Sector Debt Statistics: Guide for Compilers and Users 2011 (PSDSG 2011)—in the context of the government finance statistics (GFS) framework, which is harmonized with other macroeconomic statistical frameworks. Basic concepts, definitions, and classifications are covered, along with the principal accounting rules (including valuation and consolidation) that are relevant for PSDS compilation. The course discusses the recommended instrument and institutional coverage for compiling comprehensive, internationally comparable PSDS, and how to record contingent liabilities such as government guarantees. It also deals with the impact on PSDS of some debt-related issues such as debt assumption, debt forgiveness, on-lending, financial leases, and financial bailouts. Important PSDS compilation considerations—including what PSDS to compile and disseminate—and the IMF’s guidelines and standards on disseminating PSDS are also covered. The course also presents possible uses of PSDS, including debt sustainability analyses (DSA), and fiscal risk and vulnerability analyses.

COURSE OBJECTIVES: Upon completion of the course, participants should be able to:
- Explain the essence of the GFS framework and how it relates to public sector debt statistics.
- Apply the main macroeconomic principles to determine what is considered to be debt in the accounts of the debtor.
- Apply the main macroeconomic principles to determine who is the debtor, classify the debtor appropriately inside or outside the public sector, and identify the types of counterparties to the debt instruments.
- Use the principal macroeconomic accounting rules to compile public sector debt statistics.
- Compile a comprehensive and internationally comparable public sector debt statistics report, with supplementary tables, that is suitable for fiscal policymaking and analyses.
- Explain the importance of comprehensive, consistent, and comparable public sector debt statistics in various facets of fiscal policymaking, including Debt Sustainability Analysis (DSA).

Public Sector Debt Statistics—
Advanced (PSDS-A)

TARGET AUDIENCE: Officials whose main responsibility, for at least three years, has been compiling and disseminating public sector debt statistics (PSDS) and who are regularly faced with more complex PSDS methodological and compilation issues, such as those described below.
**QUALIFICATIONS:** Participants are expected to have a degree in economics, public financial management, statistics or equivalent experience. It is strongly recommended that applicants first complete the online Public Sector Debt Statistics (PSDSx) course.

**COURSE DESCRIPTION:** This course, presented by the Statistics Department, focuses on the conceptual framework of public sector debt statistics as presented in the *Government Finance Statistics Manual 2014* (GFSM 2014) and the *Public Sector Debt Statistics: Guide for Compilers and Users 2011* (PSDSG 2011). The course requires that participants be familiar with the basic government finance statistics (GFS) and PSDS framework and classification system. Emphasizing the integration of stock positions and flows in the framework, the course addresses more complex issues regarding the:

- definition of gross and net debt in terms of debt instruments;
- coverage and sectorization of the public sector, with special attention to borderline and complex cases;
- valuation of public sector debt statistics; and
- consolidation of public sector debt statistics.

In addition, the course addresses complex cross-cutting PSDS issues, such as government employee pension liabilities, standardized guarantee schemes, contracts, leases, licenses, public-private partnerships, and the balance sheet approach (BSA) to identify risks and vulnerabilities.

The format is lectures and discussions.

**COURSE OBJECTIVES:** Upon completion of the course, participants should be able to:

- Recognize the role, scope, and uses of QNA and HFIEAs.
- Describe the compilation framework for the QNA and the different compilation methods for HFIEAs (including composite leading indicators).
- Review available data sources for compiling QNA by the income, expenditure and production approaches, and HFIEAs.
- Examine how to use volume measures and the basic relation between value, quantity, and price—expanding on how to detect and address issues such as the need for updated weights; and recognizing the loss of additivity for chain-linked volume estimates.
- Compile benchmarked series using the recommended techniques. Apply basic techniques for filling data gaps.
- Identify good seasonal adjustment practices and apply basic seasonal adjustment techniques to time series.
- Formulate a balanced revisions policy taking account of how related real-time database can be used to assess the reliability of the QNA/HFIEA estimates.

**ONLINE: Quarterly National Accounts/High Frequency Indicators of Economic Activity (QNAx)**

**TARGET AUDIENCE:** This online course is designed for officials worldwide who are responsible for compiling quarterly national accounts (QNA) and/or high frequency indicators of economic activity (HFIEA).

**QUALIFICATIONS:** Participants are expected to have a degree in economics or statistics; or equivalent experience. Access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This course, presented by the Statistics Department, prepares participants to compile QNA and/or HFIEA by providing them with a thorough understanding of the concepts, source data, and compilation techniques used for producing these datasets. The course covers both theoretical and practical compilation issues. It introduces participants to benchmarking, seasonal adjustment techniques, as well as volume estimates; and explains the application of these techniques to time series data. Participants will learn how to identify and assess available data sources for compiling QNA and HFIEAs; use related real-time series databases to assess the quality of QNA and HFIEAs; and implement a suitable revisions policy.

**COURSE OBJECTIVES:** Upon completion of the course, participants should be able to:

- Recognize the role, scope, and uses of QNA and HFIEAs.
- Describe the compilation framework for the QNA and the different compilation methods for HFIEAs (including composite leading indicators).
- Review available data sources for compiling QNA by the income, expenditure and production approaches, and HFIEAs.
- Explain the use of volume measures and the basic relation between value, quantity, and price—expanding on how to detect and address issues such as the need for updated weights; and recognizing the loss of additivity for chain-linked volume estimates.
- Compile benchmarked series using the recommended techniques. Apply basic techniques for filling data gaps.
- Identify good seasonal adjustment practices and apply basic seasonal adjustment techniques to time series.
- Formulate a balanced revisions policy taking account of how related real-time database can be used to assess the reliability of the QNA/HFIEA estimates.

**Quarterly National Accounts—Advanced (QNA-A)**

**TARGET AUDIENCE:** Officials responsible for compiling national accounts statistics.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or statistics; or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the Statistics Department, offers an opportunity for thorough understanding of concepts, sources of data, and compilation techniques for producing quarterly national accounts statistics. The course is based on the IMF *Quarterly National Accounts Manual* (2017...
Edition) and oriented to national accounts compilers from countries that are improving, developing, or planning to develop quarterly national accounts (QNA). The course covers both theoretical and practical compilation issues, specifically the following main topics:

- the scope and role of QNA;
- data sources for compiling quarterly GDP estimates (using production, expenditure and income approaches);
- editing procedures and dealing with indicators;
- benchmarking techniques for combining quarterly indicators with annual estimates;
- seasonal adjustments;
- price and volume measures;
- chain-linking techniques for compiling QNA time series;
- early estimates of quarterly GDP;
- other specific QNA issues; and
- revision policy and dissemination practices.

The course consists of lectures, workshops, and small group discussions.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Describe the QNA in terms of its compilation, scope, role, and international standards and best practices.
- Describe data requirements for and methods of compiling the different sets of QNA statistics, especially GDP and its valuation.
- Illustrate the relation of the QNA to other aggregates within the SNA.
- Draw up a simple framework to compile basic national accounts series, from collection and development of source data to application of simple statistical methods to derive aggregates.
- Gain practical experience dealing with specific issues relating to the compilation and use of quarterly data.
- Describe the analytical uses of quarterly information on GDP, other potential analytical uses, and some advanced techniques to assess economic activity more accurately.

**Residential Property Price Indexes (RPPI)**

**TARGET AUDIENCE:** Mid-level to senior officials and compilers responsible for, or planning to introduce or develop residential property price indexes (RPPI).

**QUALIFICATIONS:** Participants are expected to have a degree in economics or statistics; or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the Statistics Department, identifies the key uses of RPPIs; reviews data sources and methods for compiling RPPIs; and outlines strategic issues for country-specific application. Emphasis is given to the importance of evaluating alternative data sources for compiling RPPIs in terms of coverage, timeliness, richness in terms of supporting a quality-mix methodology, suitability of a price measure, and weighting. Trade-offs involved in selecting data sources are considered, as are strategies for longer-run development of data sources. The methodological component of the course emphasizes the quality-mix problem: a change in the mix of properties transacted each period can bias measures of change in average prices. Mix-adjustment by stratification and hedonic regression are the main methods used to deal with this issue and interactive workshops deal with these topics. The course also highlights how data source and methodological issues are intertwined and follows the principles of the 2013 *Handbook on RPPIs* published by Eurostat, International Labor Organization (ILO), IMF, Organization for Economic Co-operation and Development (OECD), United Nations Economic Commission for Europe (UNECE), and the World Bank. Practical advice on RPPI compilation will draw on the 2020 *RPPI Practical Compilation Guide* published by the IMF.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- Explain the nature and uses of RPPIs.
- Identify the strengths and weaknesses of possible data sources for RPPIs.
- Select the most appropriate method for RPPI compilation based on the availability of data.
- Apply different methods for compiling RPPIs.
- Make recommendations, where necessary, for the further development of data sources.

**Securities Statistics (SS)**

**TARGET AUDIENCE:** Officials in central banks and other agencies responsible for collecting and compiling securities statistics.

**QUALIFICATIONS:** Participants are expected to have a degree in economics and/or statistics or equivalent experience. Knowledge of basic financial mathematics is an advantage.

**COURSE DESCRIPTION:** This course, presented by the Statistics Department and delivered in collaboration with the Bank for International Settlements (BIS) and the European Central Bank (ECB), familiarizes participants with the methodology recommended by the *Handbook on Securities Statistics*, a joint undertaking of the IMF, the BIS, and the ECB, published in May 2015. The course covers definition and features of securities, securitization, and related operation; valuation and recording of securities; classification schemes and presentation tables for securities; and security-by-security databases. A practical exercise on valuation and recording of different types of debt securities complements the lectures.
COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Identify the concepts underlying securities statistics in terms of sectorization, valuation, and accounting rules.
- Describe the framework and technical challenges involved in constructing security-by-security databases.
- Calculate nominal and market values for different types of debt securities based on their characteristics and market fluctuations.
- Interpret the presentation tables for securities statistics recommended by the G-20 Data Gaps Initiative.
- Identify new data sources that could improve the compilation of statistics on the international trade in goods and services.
- Apply appropriate statistical techniques for dealing with complex methodological and compilation issues in compiling statistics on international trade.
- Be aware of the discussions on the compilation of digital trade in services under the current revision of BPM6.
- Identify data gaps in the compilation of digital trade and set up a strategy for improving its compilation within external sector statistics.

Statistics on International Trade in Goods and Services (ITGS)

TARGET AUDIENCE: Officials whose main responsibility is compiling balance of payments, international merchandise trade statistics, and/or international trade in services statistics. Participants should be familiar with the methodology of the Balance of Payments and International Investment Position Manual, sixth edition (BPM6).

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics or equivalent experience, have basic knowledge of balance of payments concepts, and have at least one year of experience in compiling balance of payments or in collecting and processing source data on goods and/or services for compiling balance of payments statistics.

COURSE DESCRIPTION: This course, presented by Statistics Department, is intended to provide a thorough understanding of underlying international trade in goods and services statistics. It offers practical advice on data sources and techniques for compiling these statistics. The course is mainly based on the BPM6 Compilation Guide and the Manual on Statistics of International Trade in Services 2010 Compilers Guide (MSITS 2010 CG). The course consists of a series of lectures, workshops, and plenary discussions on country practices that cover concepts, sources, and methods for compiling statistics associated with international trade in goods and services. It also includes plenary discussions on country practices. Recognizing the challenges in compiling statistics for certain services categories, such as manufacturing and merchanting, insurance, financial services, and construction, the course emphasizes specific aspects of their treatment and how they are recorded in the balance of payments. Participants have the opportunity to discuss compilation problems they have encountered and gain insights into the analytical uses of statistics on the international trade in goods and services.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Explain the compilation of international trade in goods and services accounts related to the balance of payments, according to the techniques provided in the BPM6 Compilation Guide and the MSITS 2010 CG.

Workshop on New Financial Soundness Indicators (FSIs) Metadata Report Forms (NFSIMRF)

TARGET AUDIENCE: Officials at central banks and supervisory agencies for the financial sector who are involved in the compilation of FSIs for reporting to STA.

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics or equivalent experience.

COURSE DESCRIPTION: This two-day virtual workshop (2 hours each in duration) is presented by Statistics Department. In the context of the implementation of the IMF’s 2019 Financial Soundness Indicators Compilation Guide (FSICG), FSIs compilers are expected to update their country’s metadata in the IMF’s FSI website during the transition period ending in December 2022. Metadata provides valuable qualitative information to the FSI users on the key underlying accounting and regulatory frameworks, among others, accompanying the publication of the FSIs in the IMF’s FSI website. This two-day virtual workshop, presented by the Statistics Department, acquaints participants with the structure of the new FSIs metadata (FSM) template. The workshop provides practical hands-on guidance and presents case studies on how to fill-in the new FSM template. It reviews the main methodological changes introduced by FSICG in the compilation of FSIs for deposit-takers that are relevant for the production of comprehensive metadata, demonstrates the new break in series feature to enhance user experience, and provides guidance to FSIs compilers how to access Integrated Collection System (ICS) to update the new FSM template. At the end of the workshop, participants would be invited to make a short presentation on key aspects of their country’s FSIs metadata. The workshop also introduces the new FSIs Institutional Coverage (FSCI) template to the users.

COURSE OBJECTIVES: Upon completion of this course, participants should be fully familiar with the structure of the new metadata and institutional coverage report forms for reporting to the IMF.
Safeguards Assessments

Safeguards Assessment of Central Banks (SAC)

TARGET AUDIENCE: Central bank officials serving on governance and oversight bodies, and/or senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations.

QUALIFICATIONS: Participants are expected to have a university or postgraduate degree in accounting, business, economics, finance, or law, or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, information systems auditors) or finance (certified financial analysts).

COURSE DESCRIPTION: This course, presented by the Finance and Legal Departments, is designed to give central bank officials interactive exposure to the IMF safeguards assessment methodology. It has a special focus on central bank governance and highlights the importance of independent oversight, transparency and accountability for improving financial safeguards. It also provides a forum for central bank staff to exchange views on their experiences in reinforcing safeguards and governance frameworks and dealing with emerging issues. The course incorporates interactive lectures, discussions, and workshops addressing crucial assessment areas, especially external and internal audit mechanisms, financial reporting, the system of internal controls, management of international reserves, and reporting of monetary data to the IMF. The course also reviews the concepts underlying autonomy and good governance in central bank legislation.

COURSE OBJECTIVES: Upon completion of this course, participants should be able to:
- Assess the strengths and vulnerabilities of their central banks' safeguards and governance frameworks.
- Identify specific steps to improve financial safeguards.
- Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability, and transparency.
- Describe and explain the requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations.
Selection Guidelines and Sponsorship

The selection process gives priority to government officials whose professional assignments are closely related to the subject matter of a course.

Courses at HQ and at the IMF regional training centers and programs tend to be most appropriate for officials from ministries of finance, economy, and planning, or from central banks and statistics agencies.

For courses on macroeconomic statistics, priority is given to statistical compilers. The IMF cannot consider applications from persons employed in local, state, or municipal governments, nongovernmental businesses, or private institutions, such as commercial banks, universities, or trade unions.

All applicants and nominees must submit a valid Sponsor’s Nomination Form which certifies that the candidates are officially endorsed by the sponsoring agency and have its approval to represent the agency. Official sponsors should not propose or endorse applicants who fail to meet the criteria of academic background and job relevance, or who are not fluent in the language of instruction or, where provided, interpretation.

The sponsoring agency is required to certify that, if accepted, the applicant or nominee will receive leave of absence with regular pay for the duration of the course; that during attendance at the course, the applicant will have no other duties or assignments; and that upon return to duty the applicant will return to either the former position or one with equal or greater responsibility.

Feel free to check our online catalog at: IMF.org/institute and apply to a course of interest at: http://IMF.org/insapply.

Note: For courses by invitation, a link to the online nomination form will be provided in the nomination notification message. Eligible agencies interested in a course by invitation may email inquiries to ICDTAS@IMF.org.

ELIGIBILITY CRITERIA RELATING TO PREVIOUS COURSE ATTENDANCE: Due to the high demand for training, previous participation is taken into account when considering applicants and nominees for face-to-face course offerings:

- Those who have taken a course at HQ should generally wait two years before applying for another course at HQ.
- Those who have taken a course at a training center or program are generally not eligible to attend the same course at another training center or program.

SELF-FINANCED STATUS: Candidates from international agencies and advanced regional countries who apply to attend IMF training events, if accepted, will be considered self-financed. Local staff in IMF Resident Representative offices selected to train at regional training centers and programs would also be self-financed. However, they are eligible to attend training at HQ as regular participants.

Attending as self-financed provides the same access to course content and activities, but all associated costs (accommodation, travel, and per diem) need to be covered by the sponsoring institution.
SELECTION GUIDELINES FOR ONLINE TRAINING:
OL courses are free and are open to all government officials of IMF member countries. There are no restrictions on the number of officials who can participate in these courses.

FREQUENTLY ASKED QUESTIONS (FAQ):

Is there a fee associated with course attendance?
All IMF courses are free of charge. Airfare, accommodation, and subsistence are provided by the IMF to eligible government officials only. Advanced economy country officials or international agency officials will attend as self-financed and are not eligible to receive airfare, accommodation or subsistence. Selected candidates will receive these details in their invitation letter.

How do I know if I am eligible to apply to a course?
Eligibility criteria is determined by region. To check eligibility please visit: http://IMF.org/institute/eligibility.

If the application deadline has passed, can I still register for the course?
No, late applications are not accepted, please wait till the next offering of the course or apply to other courses of interest.

What is the specific selection criteria?
Our courses are very competitive, selection criteria include but are not limited to: job relevance, previous attendance, work experience, language proficiency, etc.

How do I know if I have not been selected for a course?
Follow your application status by logging into the online application system. Only selected or waitlisted candidates will receive email notification of their status when selections are finalized.

Are courses offered in other languages other than English?
Yes, courses are also offered in Arabic, French and Spanish at HQ. Regional training centers offer courses in other languages. For additional information please visit: http://IMF.org/institute.

Where can I find more course related information (date, schedule, course description, etc.)?
For all course information, please visit our online catalog: http://IMF.org/institute.
# Course Topics

The Course Topics table groups the courses offered by major topic. The breakdown is helpful in identifying courses that may be of special interest to country officials with specific responsibilities.

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**GENERAL MACROECONOMIC ANALYSIS**

| ICD        | Financial Programming and Policies (FPP) |
| ICD        | ONLINE: Financial Programming and Policies, Part 1: Macroeconomic Accounts & Analysis (FPP.1x) |
| ICD        | Macroeconomic Diagnostics (MDS) |
| ICD        | ONLINE: Macroeconomic Diagnostics (MDSx) |
| ICD        | ONLINE: Macroeconometric Forecasting (MFx) |
| ICD        | Macroeconometric Forecasting and Analysis (MFA) |
| ICD        | Monetary and Fiscal Policy Analysis with DSGE Models (DSGE) |

**INCLUSIVE GROWTH AND STRUCTURAL POLICIES**

<p>| ICD        | Economic Issues in Regional Integration (ERI) |
| ICD        | ONLINE: Energy Subsidy Reform (ESRx) |
| ICD        | Inclusive Growth (IG) |
| ICD        | ONLINE: Inclusive Growth (IGx) |
| ICD        | ONLINE: Inclusive Growth-Governance (IGx-GOV) |
| ICD        | ONLINE: Inclusive Growth-Climate Change (IGx CC) |
| ICD        | ONLINE: Inclusive Growth-Fiscal Policy (IGx-FP) |
| ICD        | ONLINE: Inclusive Growth-Concepts and Indicators (IGx CI) |
| ICD        | ONLINE: Inclusive Growth-Labor Markets Gender and Technology (IGx-LMGT) |
| ICD        | Macroeconomic Management in Resource-Rich Countries (MRC) |
| ICD/FAD/STA| ONLINE: Macroeconomic Management in Resource-Rich Countries (MRCx) |
| ICD        | Macroeconomics of Climate Change (MCC) |
| ICD/FAD/RES/SPR | ONLINE: Macroeconomics of Climate Change-Science, Economics, and Policies (MCCx-SEP) |
| ICD/FAD/RES/SPR | ONLINE: Macroeconomics of Climate Change-Mitigation Strategies (MCCx-MS) |
| ICD/RES     | ONLINE: Macroeconomics of Climate Change-Transitioning to Net-zero (MCCx-TNZ) |
| ICD/MCM     | ONLINE: Macroeconomics of Climate Change-Economics of Adaptation (MCCx-EA) |
| ICD/FAD     | ONLINE: Macroeconomics of Climate Change-Climatic Risks for the Financial Sector (MCCx-CRFS) |
| ICD        | Macroeconomics of Gender Equality (GM) |
| ICD        | Vulnerability Diagnostics (VDS) |</p>
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