

**JAPAN-IMF PARTNERSHIP  
ON CAPACITY DEVELOPMENT**



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**ANNUAL  
REPORT  
2019**

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# **JAPAN-IMF PARTNERSHIP ON CAPACITY DEVELOPMENT**

Japan Administered Account  
for Selected IMF Activities

ANNUAL REPORT  
FINANCIAL YEAR 2019

Ancillary materials for the Annual Report can be accessed at the JSA Annual Report web page at <http://www.IMF.org/external/pubs/ft/ta/index.asp>. Print copies of the full report with annexes are available from the IMF Institute for Capacity Development, 700 19th Street NW, Washington, DC 20431.

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# MESSAGE FROM THE JAPANESE GOVERNMENT

This FY19 JSA annual report summarizes the current state of Japan's cooperation with the IMF in capacity development (CD). With a 30-year-long history of close coordination and continuous improvement, the JSA-supported IMF CD activities have evolved to the current breadth and depth of their coverage.

Low income countries have long been facing the challenge of developing individual and institutional capacities needed to effectively foster economic growth while reducing poverty. Rapidly changing global environment with ever-intensifying globalization, technological innovation and expansion of global standards has made CD activities ever more important. We therefore welcome the IMF's efforts to enhance the effectiveness of its CD activities through better understanding specific demands of the recipient countries, promoting information sharing within the IMF, coordinating closely with other relevant stakeholders, and committing to outcome-oriented evaluations based on the established results-based management framework.

As mentioned in our International Monetary Financial Committee (IMFC) statement in April 2019<sup>1</sup>, we have expanded our commitment further to the areas of debt sustainability and infrastructure governance, in addition to conventional priority areas including public financial management, banking sector supervision, government financial statistics, and anti-money laundering and combating the financing of terrorism. Japan stands ready to continue to contribute to the IMF's CD activities consistent with Japan's priorities.

We look forward to further cooperating with the IMF.

**Kentaro Ogata**

*Director of the International Organizations Division,  
International Bureau, Ministry of Finance, Japan.*

<sup>1</sup> [https://www.mof.go.jp/english/international\\_policy/imf/imfc/index.htm](https://www.mof.go.jp/english/international_policy/imf/imfc/index.htm)



Regional Cash Management Workshop in Vietnam.

# JAPAN-IMF PARTNERSHIP AT A GLANCE

The Government of Japan is the longest standing partner in International Monetary Fund (IMF) capacity development (CD) efforts, with \$651 million in funding to date. More than 100 IMF member countries have benefited from Japan-funded CD activities.

In fiscal year 2019 (FY2019), the Government of Japan financed a large portfolio of 28 bilateral programs, thanks to a new contribution of \$30 million. In the past five years, Japan has consistently been responsible for about one-fifth of all external financing to IMF CD.

Japan-funded IMF programs address countries' CD needs and are consistent with Japan's international cooperation priorities and the IMF's commitment to the Sustainable Development Goals (SDGs). Programs typically address fiscal issues, monetary and capital market reforms, macroeconomic statistics, and macroeconomic management.

Japan has committed resources to selected multi-partner thematic initiatives, such as the Anti-Money Laundering/ Combating the Financing of Terrorism Thematic Fund; the Tax Administration Diagnostic Assessment Tool; and the Revenue Mobilization Thematic Fund. The IMF-Japan

partnership has also expanded in recent years to include support for IMF online courses, many of which are free and available to the public; and CD programs are also implemented through the IMF Capacity Development Office in Thailand (CDOT) and the IMF–Singapore Regional Training Institute (STI). This year, Japan also joined other partners of the Data for Decisions (D4D) Fund, thereby expanding its support to IMF's thematic funds.

In June 2018, the D4D was launched. It aims at supporting low-and lower-middle income countries to improve availability, quality, coverage, timeliness and dissemination of macroeconomic statistics, all which enables better policymaking. Countries will have the necessary infrastructure to compile key data such as public debt statistics, as well as report on many SDG indicators.

The IMF and all member countries benefitting from the IMF-Japan partnership extend their appreciation to the authorities and citizens of Japan for their long-standing, valued support and look forward to continuing the strong and effective partnership.



Customs Administration Regional Workshop in Côte d'Ivoire.

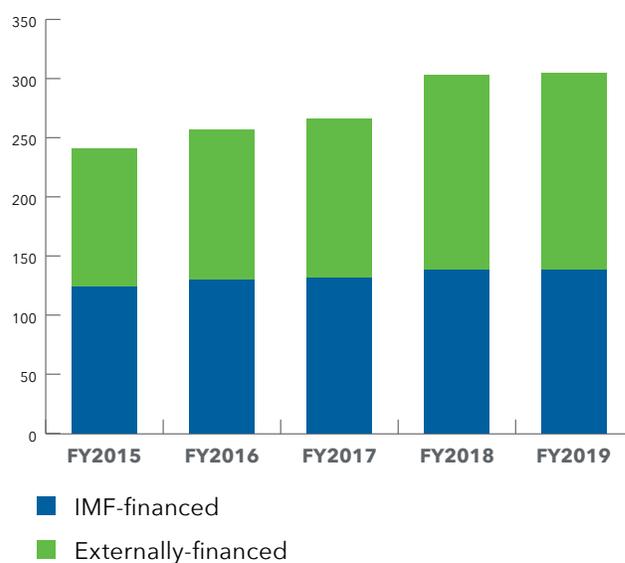
# INTRODUCTION AND BACKGROUND

Capacity development (CD) comprises technical assistance and training to help members of the IMF build effective institutions and acquire the skills to formulate and apply sound macroeconomic and financial policies. This helps countries develop the foundation they need to achieve their growth and development goals.

As a core mandate of the IMF, CD represented about 30 percent of the IMF's total budget in FY2019. Although internal resources finance a considerable amount of it, contributions from external partners have grown steadily since FY2015 (Figure 1) to allow the IMF to respond effectively to rising demand. The externally funded component amounted to \$168 million in FY2019, stabilizing at 55 percent of the total, approximately the same share as in FY2018.

In 1990, Japan became the first partner to support IMF CD and is currently the single largest contributor to it. Japan also finances two scholarship programs and the activities of the IMF Regional Office for Asia and the Pacific (OAP), based in Tokyo. This report covers Japan-funded CD, the scholarship programs, and OAP activities for FY2019.<sup>1</sup>

**FIGURE 1. IMPLEMENTATION OF IMF CAPACITY DEVELOPMENT, FY2015-2019<sup>1</sup>**



Source: Office of Budget and Planning (OBP) Analytic Costing and Estimation System (ACES).

<sup>1</sup> Spending refers to direct cost only, which includes all cost directly attributed to both Fund- and externally financed CD activities and allocated intra-departmental support costs. Corporate support and governance costs are excluded.

# IMF CAPACITY DEVELOPMENT

With 30 years of consistent support, Japan is the IMF's longest-standing partner for capacity development. In FY2019, support was given to a wide range of areas, with a particular focus on Asia that included contributions to the IMF Capacity Development Office in Thailand (CDOT) and the IMF–Singapore Regional Training Institute (STI). Japan also joined other partners of the Data for Decisions (D4D) Fund, expanding its support to IMF's thematic funds.

## **INTRODUCTION AND BACKGROUND**

The IMF provides capacity development, comprised of technical assistance and training, to help countries build effective economic institutions that can implement more effective policies. These capacity development efforts help countries achieve their growth and development objectives and are an important contribution to countries' progress toward the Sustainable Development Goals (SDGs).

Capacity development is fully integrated with the IMF's lending and surveillance activities. It accounts for about one-third of the IMF's spending. Although internal resources finance a considerable amount, support from partners helps the IMF deliver high-quality capacity development that responds to member country needs and aligns with IMF and global development priorities. External partners such as Japan play an important role, including through support to regional capacity development centers, thematic funds focused on development priorities, and bilateral projects. In FY2019, activities financed by partners totaled about \$178 million.



Workshop on compiling direct investment statistics for energy sector and construction projects in Asia-Pacific.

### IMF CAPACITY DEVELOPMENT

Strong economic institutions foster effective policies that lead to economic stability, inclusive growth, and job creation. That is why, for more than 50 years, the IMF has provided technical assistance and training to central banks, finance ministries, tax authorities, and other economic institutions. (<https://www.IMF.org/en/Capacity-Development>)

This helps countries raise public revenues, modernize banking systems, develop strong legal frameworks, improve governance, and IMF capacity development is delivered to countries through short-term staff visits from IMF headquarters in Washington, DC; in-country placements of long-term resident advisors; a network of regional CD centers; face-to-face training; and free online learning courses. Since 2017, Japan has supported the development and delivery of IMF online learning. (<https://www.IMF.org/external/np/ins/english/learning.htm>)

Robust monitoring and evaluation systems ensure that IMF's capacity development work has a strong focus on results. The IMF is strengthening its results-based management framework to facilitate systematic planning and improved monitoring of CD activities. This is being complemented by a new common evaluation framework to improve the ability to measure and compare the performance of different kinds of technical assistance and training across the IMF.

The IMF regularly reviews its key policies and strategies to help enhance the impact and effectiveness of its policy advice, lending programs, and CD activities. In November 2018, the Executive Board concluded its most recent review of the Fund's capacity development strategy. (<https://www.IMF.org/en/Capacity-Development/strategy-policies>)

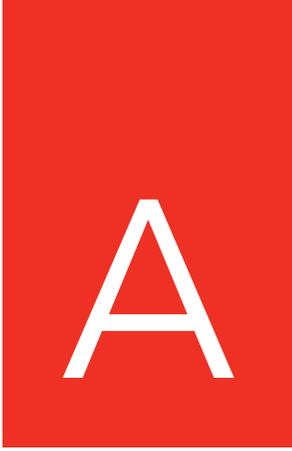
The review found that substantial progress has been achieved since the 2013 CD Strategy Review and, building upon it, reaffirmed two mutually reinforcing objectives:

- To increase the impact of CD through integration between CD, surveillance, and lending and a comprehensive, country-tailored approach that adapts delivery to support implementation more consistently.
- To realize further efficiency gains by improving CD management processes and systems, which in turn will help increase transparency and strengthen the basis for strategic decision-making.



Integrating Surveillance and Capacity Development by Blending Online and Classroom Training in the Philippines.

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DEVELOPMENT



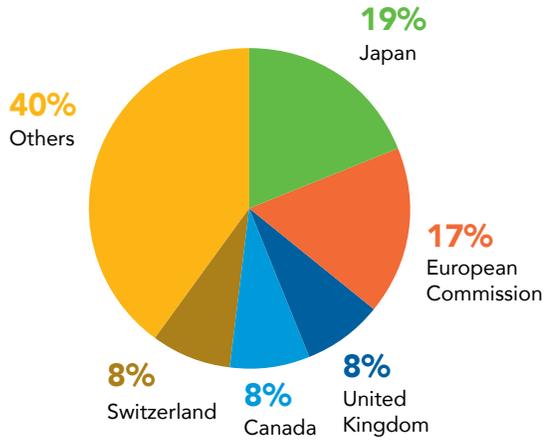
# JAPAN'S CONTRIBUTIONS

The vehicle for the Government of Japan's support to the IMF's CD operations is the Japan Subaccount (JSA) of the Framework Administered Account for Selected Fund Activities.

Its contributions to the IMF since FY1990 total \$651 million, of which about \$527 million has provided support for IMF CD projects, \$37 million for activities of the Regional Office for Asia and the Pacific (OAP), and \$88 million for the Japan-IMF Scholarship Program for Asia and the Japan-IMF Scholarship Program for Advanced Studies (Table 1 and Figure 3). In the period FY2010-2019, Japan alone was responsible for almost a fifth of external financing for IMF CD (Figure 2).

In FY2019, Japan contributed \$30 million to support a portfolio of 28 programs,<sup>1</sup> including a high-level tax conference co-hosted by Japan's Ministry of Finance. Several programs are implemented through CDOT and STI. Japan also contributed to the Anti-Money Laundering/Combating the Financing of Terrorism Thematic Fund (AML/CFT), the Tax Administration Diagnostic Assessment Tool (TADAT), and the Externally Financed Appointees Program (EFA).<sup>2</sup>

**FIGURE 2. EXTERNAL PARTNER CONTRIBUTIONS FOR CAPACITY DEVELOPMENT, FY2010-2019<sup>1</sup>**



Source: Capacity Development Information Management System (CDIMS).

<sup>1</sup> Excludes in-kind contributions. Funds received during FY2010-2019, not adjusted for Regional Training Centers (RTCs) cost recovered directly. Based on 3-year averages of signed agreements, Japan is the second top partner with a share of 12%, after the EU with 18%.

<sup>1</sup> Appendix 1 presents a summary of all JSA programs.  
<sup>2</sup> Details on Japan's contributions to multi-partner initiatives in FY19 are shown in Table 2.

**TABLE 1. CONTRIBUTIONS BY JAPAN, FY90-19**

(In millions of U.S. dollars)

	FY90-14	FY15	FY16	FY17	FY18	FY19	Total FY90-19
<b>Japan's Contributions<sup>1</sup></b>	<b>498.8</b>	<b>29.2</b>	<b>30.4</b>	<b>28.9</b>	<b>33.7</b>	<b>30.4</b>	<b>651.4</b>
<i>of which</i>							
<b>Capacity Development<sup>2</sup></b>	401.0	24.1	24.8	23.8	27.9	25.5	527.2
<b>Regional Office of Asia and the Pacific</b>	27.4	1.6	1.8	1.7	2.1	2.0	36.7
<b>Scholarships</b>	70.3	3.6	3.7	3.4	3.7	2.9	87.5
The Japan-IMF Scholarship Program for Asia	45.8	2.6	2.8	2.5	2.8	2.4	58.9
Japan-IMF Scholarship Program for Advanced Studies	24.5	0.9	0.9	0.9	0.8	0.5	28.6

Source: Institute for Capacity Development, IMF.

<sup>1</sup> Until FY10, contributions to the JSA and the Japan-IMF Scholarship Program for Advanced Studies were administered under the Japan Administered Account for Selected IMF Activities (JAA) and the Framework Administered Account for Selected IMF Activities (FAA), respectively. Contributions are now administered under the Japan Subaccount under the IMF Framework Administered Account for Selected Fund Activities (SFA). The JAA and the FAA accounts are closed, with the remaining funds transferred to the Japan Subaccount under SFA.

<sup>2</sup> Includes \$154,603 transferred to finance the operations of the Office of the Executive Director for Japan in FY11, and \$215,136 transferred to SPR and OBP to cover expenses in support to Japan's G20 Presidency in FY19.

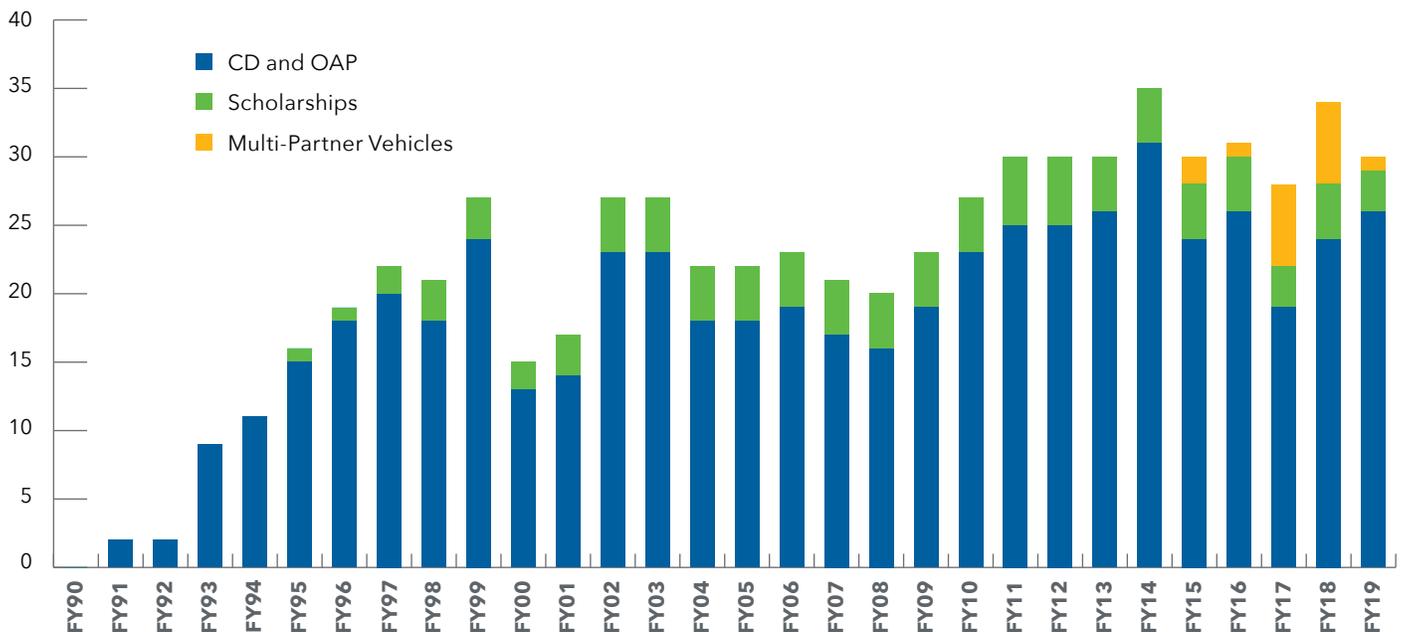
**TABLE 2. JAPAN'S PARTICIPATION IN IMF MULTI-PARTNER THEMATIC VEHICLES**

(In millions of U.S. dollars)

<b>FY19 Contributions to Multi-Partner Vehicles</b>	<b>1,100,000</b>
TADAT - Phase I	200,000
AML/CFT - Phase I	400,000
EFA - Cohort II	500,000

\* D4D - Phase I. Signed LOU for \$5,000,000, to be transferred over a 5-year period, starting FY20.

**FIGURE 3. JSA ANNUAL CONTRIBUTIONS TO CAPACITY DEVELOPMENT BY ACTIVITY, FY1990-2019**





Improving Revenue Mobilization by the Customs Administration in Cambodia

# B

## A PROGRAMMATIC APPROACH TO CAPACITY DEVELOPMENT

Close dialogue and strategic consultations ensure that the Japan-IMF partnership is based on mutual understanding and priorities.

Close coordination also leads to better implementation and increased positive impact on the countries it benefits. These programmatic CD interventions often require extensive consultations with country authorities, diagnostics and review throughout the reform process, and a robust result-based management framework to achieve and sustain a lasting impact. Tailored to each country's situation, hands-on advice to develop capacity, peer learning, and training are combined through seminars, workshops, and the expertise of long- and short-term experts. Japanese experts are regularly considered for such assignments.

### REGIONAL COVERAGE

IMF member countries worldwide have benefited from Japan's long-standing and generous support. Table 3 presents JSA regional commitments and their distribution, highlighting how low- and lower-middle income countries in the Asia and Pacific

region represent a priority target. STI and CDOT complement support with customized training courses for government officials.

During the period FY1993-2019, CD programs totaling \$247 million focused on countries in the Asia and Pacific region, equivalent to 50 percent of approved JSA technical assistance and related activities.

### SECTORAL PRIORITIES

Fiscal topics represented the largest share, with 44 percent of yearly commitments in FY2019. Monetary and capital markets topics represented 28 percent, a 10 percent increase from the previous year, reflecting the continued importance of these policies for member countries. Table 4 shows annual commitments by sector for the period FY1993-2019.

### IMF ONLINE LEARNING PROGRAM

Japan provides financial support to the development and delivery of IMF online learning courses. The IMF has leveraged technology to boost training delivery in macroeconomics and finance to government officials. With massive open online courses (MOOCs), we bring our knowledge and expertise closer to our members and to the

public. In FY2019, the JSA contributed to the delivery of 27 course sessions and development of 3 new courses.

The deep appreciation for this platform of knowledge is reflected in the feedback we receive, such as the following received from a participant in the Introduction to Financial Market Analysis course: "Many thanks to all the course team members, your work is really appreciated. Acknowledgements to the Government of Japan for sponsoring this course. Please continue your effort and put more courses online."

### JAPAN'S VISIBILITY

IMF staff understand the value of the contributions provided by Japan and strive to provide visibility to Japan and all development partners. Previous external evaluation of Japan's support through the IMF highlighted that JSA-funded IMF technical assistance provides high visibility to Japan as well as a positive image. In addition to highlighting Japan's contribution in print and digital media, one venue for increased outreach and visibility are the joint IMF-Japan visits to countries that benefit from JSA-funded CD. These missions allow for fruitful discussions with local authorities to

learn firsthand about their experiences, challenges, and future needs.

In FY2019, visits were conducted to Cambodia and Myanmar, where authorities expressed gratitude for Japan's support through IMF CD. Annual publications, relevant promotional brochures, and digital media—such as the IMF's website and online learning platform, social media, and videos—all contribute to publicly acknowledge and express appreciation for Japan's partnership with the IMF on CD. This year, the IMF Managing Director was featured in a video on IMF's online learning and the importance of the MOOCs, which graciously acknowledged Japan's support and financial contribution.

#### **MONITORING AND EVALUATION OF THE JSA**

Monitoring and evaluation of IMF CD activities is currently executed by regular self-assessments and partner-mandated evaluations conducted by independent consultants, as well as IMF-wide reviews every three to five years, such as the CD Strategy Review.

IMF staff share an interim self-assessment with Japan of each JSA program towards the end of the fiscal year. Self-assessments help evaluate projects' implementation progress and results, as well as highlight challenges encountered. In addition, an independent external evaluation, which will now take place every five years, examines Japan-funded programs. The last evaluation conducted in FY2018 reported that the quality of outputs of JSA programs were "generally and consistently very high," and their outcomes were "very close to largely achieved." Recommendations to continuously improve the design and implementation of projects were highly valuable and incorporated into new programming.



Successful implementation of a Single Treasury Account in Mali

**TABLE 3. JSA ANNUAL COMMITMENTS FOR CAPACITY DEVELOPMENT BY REGION, FY1993-2019<sup>1, 2, 3</sup>***(In millions of U.S. dollars)*

Region	FY1993-2014	FY2015	FY2016	FY2017	FY2018	FY2019		FY1993-2019	
						Total	%	Total	%
Africa	88.1	2.2	3.6	5.4	3.2	4.0	16%	106.5	21%
Asia and Pacific	165.4	18.8	15.8	13.5	15.8	17.6	71%	246.9	50%
Eastern Europe <sup>4</sup>	38.9	0.0	0.0	0.0	0.0	0.0	0%	38.9	8%
Europe	29.8	0.6	0.0	0.0	0.0	0.0	0%	30.4	6%
Latin America and Caribbean	15.5	0.0	0.0	0.0	0.0	0.0	0%	15.5	3%
Middle East and Central Asia <sup>4</sup>	25.4	1.4	1.0	0.7	1.8	1.7	7%	32.0	6%
Multiple Regions <sup>5</sup>	20.7	1.3	0.9	0.5	1.5	1.5	6%	26.4	5%
<b>Total</b>	<b>383.9</b>	<b>24.3</b>	<b>21.3</b>	<b>20.0</b>	<b>22.4</b>	<b>24.9</b>	<b>100%</b>	<b>496.8</b>	<b>100%</b>

Source: Institute for Capacity Development, IMF.

<sup>1</sup> Budgets approved by Japan. Not adjusted for projects completed below approved budgets.<sup>2</sup> Does not include commitments from Japan to the multi-partner vehicles.<sup>3</sup> Commitments for programs from FY11 onwards include the trust fund management fee.<sup>4</sup> Starting in FY08, data for countries in Central Asia are classified under Middle East, and prior to that were classified under Eastern Europe.<sup>5</sup> FAD - High-level Tax Seminars reclassified from Multiple Regions to Asia Pacific from FY11 through F16.**TABLE 4. JSA ANNUAL COMMITMENTS FOR CAPACITY DEVELOPMENT BY TOPIC, FY1993-2019<sup>1, 2, 3</sup>***(In millions of U.S. dollars)*

Region	FY1993-2014	FY2015	FY2016	FY2017	FY2018	FY2019		FY1993-2019	
						Total	%	Total	%
Fiscal	126.5	8.3	9.5	7.6	9.6	10.9	44%	172.3	35%
Monetary and Capital Markets	127.3	7.7	3.7	4.9	4.1	7.0	28%	154.8	31%
Macroeconomic Statistics	67.1	4.5	4.1	3.1	3.5	2.4	10%	84.7	17%
Training	42.1	2.3	2.3	2.3	3.8	4.1	17%	56.9	11%
Legal	10.0	0.1	0.6	0.6	0.2	0.0	0%	11.5	2%
Others	10.8	1.5	1.2	1.6	1.1	0.5	2%	16.6	3%
<b>Total</b>	<b>383.9</b>	<b>24.3</b>	<b>21.3</b>	<b>20.0</b>	<b>22.4</b>	<b>24.9</b>	<b>100%</b>	<b>496.8</b>	<b>100%</b>

Source: Institute for Capacity Development, IMF.

<sup>1</sup> Budgets approved by Japan. Not adjusted for projects completed below approved budgets.<sup>2</sup> Does not include commitments from Japan to the multi-partner vehicles.<sup>3</sup> Commitments for programs from FY11 onwards include the trust fund management fee.

## BOX 1. THE JAPAN-IMF INITIATIVE ON ONLINE LEARNING

Online learning represents a growing area of capacity development operations, complementing technical assistance (TA) and classroom training. The Japan-IMF Initiative on Online Learning is supporting the expansion of the IMF online course curriculum to address growing demand and to update and deliver existing online courses while continuing to scale up the volume of training to member country officials; thereby improving absorption of TA by offering online training on related topics, and sharing knowledge with the wider public through massive open online courses (MOOCs).

- 17 online courses developed under the online learning program with a total of 89 deliveries to date.
- Close to 60,000 active participants, including more than 18,800 government officials and close to 13,400 members of the general public from 191 countries have successfully completed an online course.
- 27 deliveries and 3 new courses in FY2019.
- 55 percent overall completion rate (73 percent for government officials), which compares very favorably with MOOCs by other providers.



In 2019, the IMF developed a video on online training, featuring an appearance by the Managing Director and highlighting the importance of IMF-Japan cooperation on this initiative. The video provides an overview of the online program's global reach, courses topics and features, and participant testimonials. It serves as an effective outreach tool on IMF MOOCs to external and internal audiences via social media and other channels.

For more than 50 years, the IMF has been a global leader in strengthening the human and institutional capacity needed to deliver economic stability and prosperity around the world. With IMF Massive Open Online Courses, or MOOCs, we bring our knowledge and expertise closer to our members and to the public, anywhere, anytime.

### Enhancing Classroom Training with Online Courses

In December 2018, ICD offered a two-week course on Financial Market Instruments (FMI) at the IMF Headquarters as part of its regular classroom curriculum. Participants were required to take the online Financial Market Analysis (FMAx) course over the summer of 2018 as a firm prerequisite for selection for FMI. ICD staff met with several FMI participants to hear about their experiences with this blended learning approach, the impact of the online segment on their learning in the classroom environment and in-person discussions, as well as on their daily work and professional development.

*"As a worker in the Public Debt Management Department in the Ministry of Finance of Georgia, a deep understanding of how the financial market works is very important. FMAx gave me not only theoretical knowledge that helps my FMI course understanding, but also Excel tools that I can use in practice. The biggest advantage of online courses is time management. You can watch them anytime and anywhere."*

*Sopio Bitsadze, Republic of Georgia, 2018 FMAx/FMI participant*

### Philippines: Integrating Surveillance and Capacity Development by Blending Online and Classroom Training

In a joint APD-ICD effort, the Fund offered a tailored course on financial programming, for the first time, to a group of mostly junior officials at the Central Bank of the Philippines. As a flagship event in the integration of CD with surveillance, the course combined online materials for a cost-effective delivery and classroom interactions with a Philippines case study to enhance learning. Course discussions connected learning with ongoing policy discussions and Fund surveillance views, complemented by an IMF 101 lecture and a learning session on the Global Financial Stability Report.

*"The course helped me understand better the relationship and linkages among the four sectors of the macroeconomy. Such understanding is crucial in our policy analysis."*

*Course participant, Philippines*

## BOX 2. HIGHLIGHTS FROM CAPACITY DEVELOPMENT IN CAMBODIA

### Improving Revenue Mobilization by the Customs Administration

The General Department of Customs and Excise (GDCE) collects half of the tax revenue in Cambodia and, with the government's need for increased revenue, the GDCE needed to find solutions to mobilize more revenue. Mobilizing more revenue was particularly challenging following the implementation of free trade within ASEAN and free trade agreements with key trading partners, which reduced the tax base for customs duties.

Several opportunities for increasing revenue collections were identified arising from the increasing volume of trade and improving GDCE's effectiveness. Effectiveness improvements focused on (i) more accurately identifying the country of origin of goods entitled to preferential treatment; (ii) controlling imports from countries not covered by preferential trade agreements, and (iii) increased collection of other taxes on imports like excise duties and VAT.

The IMF supported the GDCE in achieving these effectiveness reforms, most notably by

- Introducing a more effective organization structure supporting priorities identified in strategic and operational plans;
- Ensuring better preparations and prioritizing of information and telecommunication technology development initiatives services; and
- Assisting with the development of law enforcement strategies.

Collectively, these administration reforms and other policy reforms have resulted in increased revenue of 21 percent over the project period.

### Strengthening Systemic Risk Analysis

In recent years, Cambodia has experienced one of the fastest financial deepening episodes by historical cross-country standards. Annual credit growth averaged nearly 30 percent since 2014, with real estate and mortgage lending showing particularly strong growth. At the same time, the financial sector remains highly dollarized, with the share of foreign currency loans or deposits at around 95 percent. While the reported financial soundness indicators appear satisfactory, the surge in credit calls for the need to ensure an adequate framework for systemic financial risk analysis.

The Japan-funded TA project aims at enhancing the National Bank of Cambodia's (NBC) capacity for systemic financial stability analysis. The objective is to promote a sound, efficient, and inclusive financial system by strengthening the NBC's in-house capacity for financial stability analysis and reporting by focusing on the following areas: (i) determination, collection, storage and management of data and information and ways to enhance data quality and integrity; (ii) generation of reliable financial soundness indicators and their analysis and interpretation in the context of financial stability assessment; (iii) use of risk assessment tools and methodologies (including stress testing and early warning indicators) to effectively analyze financial sector risks and present this analysis in the form of a Financial Stability Report (FSR)); and (iv) staff training on the use of these tools and techniques for financial stability analysis and reporting.

The TA is delivered by a resident advisor who started her one-year assignment in July 2018. Since the start of the project in July 2018, good results have been achieved under each of the project's work streams. In particular:

- The NBC's financial stability risk assessment has been enhanced by adding new sectors, a real sector and household sector.
- Stress testing template has been reviewed and some corrections have been made. Sectoral non-performing loans (NPLs) shocks have been added to the exercise. Areas of further need for TA pertaining stress testing have been identified.
- NBC set up an early warning system (EWS) taskforce. Systemic events and leading indicators were identified, and there are plans to produce the first EWS report shortly.
- In April 2019, NBC published its first FSR. The FSR highlights key risk areas—potential over-supply in the real estate sector, high credit growth (primarily household- and real estate-related) and the health of microfinance institutions (MFIs). It combines micro- and macro-level analysis in order to identify vulnerable financial institutions supported by stress testing exercise.<sup>1</sup>

<sup>1</sup> The report can be found at [https://www.nbc.org.kh/download\\_files/publication/annual\\_rep\\_eng/FSR-for-publication-final-22Apr2019.pdf](https://www.nbc.org.kh/download_files/publication/annual_rep_eng/FSR-for-publication-final-22Apr2019.pdf)

### BOX 3. CAPACITY DEVELOPMENT ACTIVITIES IN SUB-SAHARAN AFRICA

#### Successful Implementation of a Treasury Single Account in Mali

After a decade of efforts to pool government cash in a treasury single account (TSA), the implementation of the TSA in Mali has recently met a significant milestone with thanks to a project funded by Japan.

On March 14, 2019, at the end of a seminar organized by the IMF and the ministry of finance, representatives of major commercial banks in Mali signed a technical agreement with the government to operate the TSA. This banking arrangement will allow Mali to manage its resources in a more efficient way. It will allow the treasury department to monitor its daily liquidity, improve cash planning and plan short-term borrowing to sustain government business at an optimal cost. Since the signing ceremony, all 14 banks in Mali have joined the agreement.

An inventory has been launched to close inactive public bank accounts and sweep remaining idle balances into the TSA. The IMF Japan-funded resident advisor is also helping the IT units to update the government computerized accounting system (AICE): the AICE 2 upgraded version

will soon provide an interconnection with West African Economic and Monetary Union (WAEMU) interbank systems (STAR and SICA) to enhance security of transactions and give users a single operating window, regardless of the transmission channel (central or commercial banks) or the amount involved.

Consistent with the overarching objectives of the Japan-funded program, this successful hands-on assistance contributes to strengthening core public finance management (PFM) functions in Mali. It thereby enables the country to steer its government finance towards improved fiscal sustainability.

#### Cameroon and Guinea publish quarterly balance of payments and annual international investment position data.

At the start of the JSA project, both Cameroon and Guinea were lagging behind in the publication of balance of payments (BOP) statistics. For example, in May 2016, the latest available BOP data was for 2013 in both countries (see table 5). At the same time, Guinea had compiled the international investment position (IIP) data only for 2013, while Cameroon had not even started compiling an IIP.

Over the first three years of the project, both countries have made remarkable progress, not only in improving the timeliness of the dissemination of the annual BOP, but also in starting the production and dissemination of quarterly BOP statistics. In addition, Cameroon now also compiles and disseminates an annual IIP. In both countries, the collection system has been upgraded to adapt to the methodology of *BPM6*. The assistance provided by the project was instrumental in these achievements, as both countries have received three technical assistance missions and participated in four regional workshops. These achievements enable policymakers and other stakeholders to access more timely and better quality data; the availability of data on external assets and liabilities through the IIP facilitates the assessment of external sector vulnerabilities.

TABLE 5. BALANCE OF PAYMENTS STATISTICS FOR GUINEA AND CAMEROON

	Reference Manual				Dissemination (most recent data)			
	May 2016		May 2019		May 2016		May 2019	
	BOP	IIP	BOP	IIP	BOP	IIP	BOP	IIP
<b>Cameroon</b>	BPM5	N.A.	BPM6	BPM6	2013	N.A.	Q4 2017	2017
<b>Guinea</b>	BPM5	BPM5	BPM6	BPM6	2013	2013	Q2 2018	2017

## BOX 4. REGIONAL ACTIVITIES IN ASIA

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

This closed-door event engaged senior ASEAN central bank officials on modernizing monetary policy frameworks and operations through peer-to-peer knowledge sharing. The two-day forum was co-organized by the IMF–Singapore Regional Training Institute (STI), IMF’s Asia and Pacific Department (APD), and the Monetary Authority of Singapore (MAS). The forum featured highly interactive sessions among ASEAN deputy governors, assistant governors, and other senior central bank officials, with IMF staff delivering short, motivating presentations, and international experts discussing best practices and lessons learnt. Professor John Taylor, Stanford University, delivered a stimulating keynote speech and participated in the plenary discussions. A key objective of the forum was to integrate IMF capacity development with country surveillance conversations. The program was designed to maximize dialogue around four intersecting areas of monetary policy: (i) framework design; (ii) instruments and operations; (iii) modeling and forecasting tools; and (iv) communication.

### Conference on Financial Stability in the Asia-Pacific Region

A conference on promoting financial stability in the Asia-Pacific region took place in Siem Reap, Cambodia in March 2019. The conference was funded by the government of Japan and was co-hosted by IMF’s Monetary and Capital Markets Department (MCM), the Regional Office for Asia and the Pacific region (OAP), and The National Bank of Cambodia (NBC). Among others, Neav Chanthana, Deputy Governor of the NBC, provided remarks. About 65 participants representing 16 national

authorities attended the conference, including beneficiaries of TA funded by the Japanese government as well as MCM long-term experts in the region. As in previous years, this conference promoted information sharing among existing and potential recipients of TA from MCM. This year, sessions highlighted such topics as proportionality in banking regulation; nonbank financial intermediation; and emerging issues, including fintech and cybersecurity. Participants expressed appreciation for the event, which nurtured rich discussions and promoted insightful exchanges.



High-level peer-to-peer forum on monetary policy in ASEAN countries.



Conference on the Financial Stability in the Asia-Pacific Region, Siem Reap, Cambodia.

## BOX 5. CAPACITY DEVELOPMENT IN MYANMAR AND MONGOLIA

### Compilation and Dissemination of Government Finance Statistics (GFS) in Myanmar

At the inception of the JSA project in 2015, Myanmar did not produce any reliable fiscal data, which severely constrained economic monitoring and decision making. Therefore, the authorities requested capacity development (CD) to improve fiscal reporting based on the GFS international standards. In response, the project funded a GFS long-term expert (LTX) to provide peripatetic CD to Myanmar, facilitating closer and more frequent engagement.

There has been steady progress made under the JSA project. The authorities are continuing to set up a GFS reporting infrastructure and in 2017, they have reported a six-year annual time series of GFS for the first time. These data are now used for IMF surveillance and are published in the *GFS Yearbook*. Ongoing activities by the peripatetic GFS LTX operating from CDOT have supported this achievement. The GFS Taskforce—comprising officials from several national agencies—worked with the LTX on data reporting and consolidation using the *GFS Manual 2014* format for the central government, state and regional governments, and state economic enterprises. Consequently, annual GFS timeseries are now being disseminated on the Ministry of Planning and Finance’s website, and these data are starting to be used for macro-fiscal analysis by the authorities and aid agencies.

Further improvements in quarterly fiscal and debt data compilation and dissemination are planned through closer coordination between the GFS and PFM CD reforms, also guided by the PFM LTX operating in CDOT.

### National Risk Assessment, National Strategy, and Strengthening Legal and Supervisory Frameworks in Myanmar

At the start of IMF Legal Department’s AML/CFT capacity development project in 2015, the Central Bank of Myanmar (CBM) had very basic arrangements in place for AML/CFT supervision. The arrangements were primarily compliance based and were not in line with risk-based requirements of the FATF recommendations, which had been revised just three years prior to the start of the project.

The Fund held several workshops to raise awareness of the requirements of the revised standard and engaged with working groups of the CBM’s supervisory staff to develop on-site and off-site supervisory tools. This work was undertaken through several interactive sessions, which allowed CBM staff to make significant contributions to the development

of the tools; thereby creating a high level of ownership of the process. In developing these tools, the working groups had regard to the money laundering/terrorist financing (ML/TF) risks prevalent in Myanmar. The tools have assisted the CBM to develop a better understanding of the inherent ML/TF risks to which its licensees are exposed and the effectiveness of the risk management systems in place at these institutions.

A mutual evaluation report, which was adopted by the Asia/Pacific Group On Money Laundering in August 2018, commented on the CBM’s AML/CFT supervisory program as follows: “The supervisory framework by the CBM is guided by detailed guidance/standard operating procedures for onsite examination and offsite monitoring. CBM supervisors demonstrate increasing skills and experience, and a move to the risk-based approach.”



STA e-GDDS mission staff meeting with the chairperson of the Mongolia National Statistical Office.

### Mongolia Subscribes to the Special Data Dissemination Standard (SDDS)

Mongolia's graduation to the SDDS in April 2019 was a remarkable achievement both for the country and for this project. It is the first country in Asia where implementation of the Enhanced General Data Dissemination System (e-GDDS) has facilitated advancement to the SDDS, the next highest data standard tier. The step underscored the authorities' strong commitment to transparency and resulted in the adoption of internationally accepted best practices in data dissemination.

Under the e-GDDS, Mongolia launched its National Summary Data Page (NSDP)—a one-stop online publication portal—in FY2018, laying the foundation for moving to the SDDS as the next step. In this process, Mongolia has benefited from well-targeted technical assistance (TA) from the IMF's Statistics Department on external debt statistics (EDS) and the Reserve Data Template (RDT). The TA helped the authorities make significant improvements in data compilation to meet the EDS and RDT requirements of the SDDS.

In subscribing to the SDDS, Mongolia is now under a set of more rigorous requirements for disseminating data with expanded data coverage, more frequent periodicity, and higher timeliness. This provides more comprehensive and timely data to a wide range of data users, including market participants, international agencies, and policymakers.

Mongolia's NSDP can be accessed at <http://dsbbppd.IMF.org/sdds/country/MNG/category>

### BOX 6. STRENGTHENING PUBLIC FINANCIAL MANAGEMENT IN UZBEKISTAN

Uzbekistan has embarked on a comprehensive reform program to strengthen public financial management. The authorities aim to improve fiscal transparency, introduce a more strategic and medium-term orientation of their fiscal policy, and strengthen fiscal responsibility and accountability. A Fiscal Transparency Evaluation (FTE) conducted in June 2018 identified gaps in fiscal transparency practices and developed a detailed action plan to address them. Follow-up support focused on improving the coverage and quality of fiscal reports and enhancing budget documentation and disclosure of fiscal risks.

Tangible progress has already been achieved. Following the FTE, a presidential decree on ensuring budget openness and public participation in the budget was issued with a detailed roadmap for expanding the coverage and quality of fiscal reports, better aligning them with international standards; expanding fiscal risk analysis and disclosure and ensuring greater parliamentary scrutiny of the approved budget. The 2019 budget

documentation included, for the first time, medium-term macroeconomic and fiscal projections and analysis and discussion of fiscal risks, a statement on fiscal objectives, and more detailed information on spending allocations and performance. An updated

assessment of fiscal transparency practices conducted in May 2019 showed that in only nine months, improvements had been made against eight principles of the IMF's Fiscal Transparency Code.



Workshop on Strengthening Public Financial Management in Uzbekistan.

## BOX 7. IMF CAPACITY DEVELOPMENT OFFICE IN THAILAND (CDOT)

The IMF Capacity Development Office in Thailand (CDOT), located in Bangkok, is a key point of delivery for technical assistance (TA) and training by the Fund. The office is made possible with generous support from the Government of Japan through various JSA programs and from Bank of Thailand, CDOT's host, through in-kind resources. These programs aim to build strong macroeconomic policy frameworks, develop fiscal and monetary management capacity, and improve data and information collection in support better policy formation and decision-making. The core target countries of CDOT's work on capacity development (CD)—both technical assistance (TA) and training—are Cambodia, Lao P.D.R. Myanmar, and Vietnam (i.e. the CLMV). The coverage of these countries, as well as selected others in the Asia-Pacific region, are stipulated in project proposals to the JSA and ultimately agreed between Japan and the IMF.

Established in 2012, CDOT is anchored by a group of long-term regional expert advisors (LTXs). They work closely with country officials to help build internal capacity to better ensure macro-financial stability and macroeconomic resilience in a group of rapidly transforming and growing economies. Currently, CDOT's activities are supported by projects aimed at improving public financial management (PFM), including budget and treasury operations and public investment frameworks; macroeconomic statistics, notably in the fiscal and external sectors; monetary and foreign exchange operations; and macro-financial surveillance and management.

The focus of these projects reflects the needs of target countries in addressing capacity gaps and the priorities of the Government of Japan in shaping the Fund's global CD agenda. The visibility of Japan's support is highlighted in TA reports, in training events, and in selected regional outreach.

The activities of CD are set in annual work plans, which are formulated between country officials, project managers from the IMF's functional departments, and the LTXs, who lead the delivery of TA and training. The LTXs are supported by IMF headquarter-based mission and short-term experts (STXs). They also work closely with other regional CD providers, including development partners (DPs). The work plans themselves are informed by the IMF's surveillance dialogue with the target countries, led by annual Article IV consultation visits, to ensure CD and surveillance are well integrated and direction and ownership by county officials are strong.

To optimize the use of JSA resources, broad guidance is provided to CDOT through the annual JSA consultation in Tokyo, led by Japan's Ministry of Finance (MOF). The consultation is used to review achievements and discuss priorities (including possible new areas of CD) to ensure agreed outcomes are being achieved. These outcomes, as defined by work plans, are also reviewed annually as part of a project-by-project assessment prepared by the IMF for Japan's MOF, as well as a final assessment at the end of each project. The assessments facilitate a recalibration of plans and

resources, if necessary, to better achieve targeted outcomes.

Bilateral consultations on support for CDOT are complemented by an Advisory Committee Meeting, which convenes annually with representatives from the target countries and Japan, Thailand, and the IMF. The most recent meeting was held in March 2019 in Hanoi, hosted by the State Bank of Vietnam. Both partners and beneficiaries were encouraged by efforts to integrate CD and surveillance, as core functions of the IMF, in keeping with CDOT's focus on supporting economic reforms agendas. They also welcomed efforts to tailor support to the needs of the target country, notably through training, and to provide clear road maps for achieving results, backed by regular and systematic engagement by the LTXs and coordinated with regional DPs.

To engender greater buy-in by countries benefiting from JSA support and raise awareness of the office as an important provider of IMF CD (i.e. both TA and training), its name was officially changed to CDOT in September 2018. The new name also captures the broader country reach than original name (the IMF Technical Assistance Office for Lao P.D.R. and Myanmar (TAOLAM)).

During FY2019, CDOT saw a pickup in activity across most projects. Demand for CD remained an important factor, with a continued strong uptake in available resources. Activity levels in the target countries were broadly in line with the allocation of resources

envisaged in program documents and project proposals. In general, projects that were better anchored with country work plans enjoyed more success, as measured in terms of the use of project resources and achievement of results. In total, CDOT registered nearly 800 mission days in FY2019—i.e. the number of days in the field by LTXs and supporting STXs in the direct delivery

of CD. Within the core target countries covered by CDOT, increases in mission days were seen in Cambodia, Myanmar, and Vietnam, largely related to worked on PFM. Cumulatively, around 85 percent of the mission days were focused on the CLMV, with the remaining days covering four other ASEAN countries under a PFM project and five Pacific Island countries (PICs)

under an external sector statistics (ESS) project.<sup>1,2</sup> Further details on these and other projects supporting CDOT's work are found elsewhere in this report.

<sup>1</sup> Nauru, Papua New Guinea, Samoa, Timor-Leste, and Tonga.

<sup>2</sup> Indonesia, Malaysia, Philippines, and Thailand.



CDOT Advisory Committee meeting in Hanoi, Vietnam-March, 2019



Director Chikahisa Sumi (sitting third from the left) and staff of the IMF Regional Office for Asia and the Pacific (OAP) in Tokyo.



# REGIONAL OFFICE FOR ASIA AND THE PACIFIC

## REGIONAL OFFICE FOR ASIA AND THE PACIFIC

The Regional Office for Asia and the Pacific (OAP) was established in Tokyo in 1997. It operates as the IMF's interface with Asia—promoting CD activities, engaging in public relations and outreach in Japan and abroad, collaborating with regional organizations and forums, and contributing to IMF surveillance and research activities.

## PUBLIC RELATIONS AND OUTREACH

In FY2019, OAP continued to organize a range of conferences, seminars, and workshops in Japan and throughout the region to enhance public understanding of the IMF's operations and policy recommendations. Many of these events are carried out in collaboration with universities, think tanks, central banks, finance ministries, and other government and international organizations.

In December 2018, OAP organized a policy conference on Asian economies in which six IMF resident representatives from Asia shared their insights on current economic and market developments and risks, including the impact of US-China trade tensions and potential capital flow

pressure arising from US monetary policy normalization. The conference was held in conjunction with a book launch by the IMF Asia and Pacific Department and the Peterson Institute for International Economics.

Among other policy outreach events are the Economic Issues Seminars on the global economic outlook and other key thematic issues. In FY2019, OAP held 10 such seminars for public audiences in Tokyo, including one on the role of the pension system in an aging world. To foster future generations of macroeconomists, OAP also held four Macroeconomist Training Program courses for university students in Tokyo and other cities; participants in these courses learn basic analytical tools and methods used for economic surveillance. Since 2017, a total of 123 students from 23 different countries have benefited from the overnight training camps, which are co-hosted by the Japan International Cooperation Agency (JICA).

To bolster its outreach efforts, OAP maintains two websites (OAP and JISPA) to share data and information and contributes to IMF social media feeds in both Japanese and English. In addition, the regional office engages

with the media, businesses, and think tanks in Japan and elsewhere in the Asia-Pacific region to make the IMF's work more visible, and OAP welcomes groups of visitors to its office for briefings on the IMF's role and its operations.

## MANAGING RELATIONS IN THE REGION

OAP coordinates IMF relations with regional forums, including Asia-Pacific Economic Cooperation (APEC), the Association of Southeast Asian Nations (ASEAN and ASEAN+3), the Executives' Meeting of East Asia-Pacific Central Banks (EMEAP), the South East Asian Central Banks (SEACEN), the Asia-Europe Meeting (ASEM), and the Pacific Island Countries Central Bank Governors' Meeting. OAP participates on invitation in these meetings, offers presentations on global and regional economic developments and other topical issues, and keeps IMF headquarters informed as regional views and initiatives unfold. OAP also maintains close contact with other international organizations and with diplomatic missions in Tokyo and throughout the region.

## **SURVEILLANCE AND RESEARCH WORK**

OAP staff monitor and report regularly to IMF HQ on developments in the region and participate in selected IMF annual consultation missions; during FY2019 these included Article IV missions to Japan, Cambodia, Myanmar, and Vietnam. OAP economists provide inputs to the APD Regional Economic Outlook and regularly carry out research on various economic policy issues of regional interest.

## **DELIVERING CAPACITY DEVELOPMENT**

OAP organizes seminars and conferences in select CD areas to meet the needs of policymakers in the region and to keep them abreast of current macroeconomic issues and challenges. These events are financed with the generous support of the Government of Japan.

Each year, OAP administers the Japan-IMF Scholarship Program for Asia (JISPA) in which about 30 junior officials from Asia pursue a graduate degree in macroeconomics and related fields. There are more than 700 alumni of the scholarship program since its inception in 1993, and many of these graduates now hold high policy positions in their own countries.

The regional office also offers highly valued programs for senior officials in the region. These include the Japan-IMF Macroeconomic Seminar for Asia (JIMS), a week-long executive training course on macroeconomics at the graduate level, and the 10-day JISPA Continuing Education (JISPA-CE) Program (see Box 8), in which JISPA alumni brush up on their knowledge of macroeconomic policymaking. Both programs provide senior officials with opportunities to discuss current macroeconomic issues and exchange views with regional peers.

OAP organizes peer-to-peer CD seminars and conferences to enhance the policymaking skills of officials in the region. In FY2019, these included the seminar organized with the Asian Development Bank (ADB) and the Central Bank of Samoa entitled, “Fintech and Financial Inclusion in the Pacific Island Countries”; the FAD-OAP seminar organized with Vietnam’s Central Economic Commission, “Infrastructure Development, Financing and Governance in Asia”; and the MCM-OAP seminar, “JSA-funded Technical Assistance to Promote Financial Stability in the Asia-Pacific Region” organized with the National Bank of Cambodia.

## BOX 8. JISPA CONTINUING EDUCATION (JISPA-CE) PROGRAM

In March 2018, OAP launched the first program under the JISPA-CE program. JISPA-CE is an initiative—delivered jointly with the Institute for Capacity Development (ICD) and the IMF Regional CD centers—to provide career-long support to JISPA alumni by offering them continued professional training and promoting networking among them.

The 2019 edition of JISPA-CE, held in March, was another success. Instructors from ICD and the IMF—Singapore Regional Training Institute (STI) delivered the Macroeconomic Diagnostics course in collaboration with the Japan International Cooperation Agency (JICA), which provided its training facilities.

Twenty-two JISPA alumni, many of whom are senior government officials, gathered in Yokohama from 13 Asian countries for the 10-day course.<sup>1</sup> In addition to the lectures by IMF economists from ICD and STI on various topics ranging from growth diagnostics to external debt sustainability, Professor Masahiko Takeda of Hitotsubashi University and Director Tetsuya Harada of the Credit Risk Analysis Division in JICA joined a panel discussion and shared their views

<sup>1</sup> The 13 Asian countries represented in the Macroeconomics Diagnostic course were Bangladesh, Cambodia, Indonesia, Kazakhstan, the Kyrgyz Republic, Mongolia, Myanmar, Philippines, Sri Lanka, Thailand, Timor-Leste, Uzbekistan, and Vietnam.

on global risks affecting Asia. OAP also organized a welcome reception, which was attended by officials from the Ministry of Finance, the Bank of Japan, JICA and other international organizations, JISPA partner-university faculty members, staff, current JISPA scholars, and embassies. The course was well received, with positive feedback from the participants on the content and the opportunity to reconnect with their former JISPA colleagues.

OAP will continue to host JISPA-CE annually as a key CD activity in the region.



Participants discuss a model economy during a group workshop.



Japan-IMF Scholarship Program for Asia townhall meeting with IMF Deputy Managing Director, Carla Grasso.



# JAPAN-IMF SCHOLARSHIP PROGRAM FOR ASIA

The Japan-IMF Scholarship Program for Asia (JISPA) was established in 1993 and supports graduate studies in macroeconomics or related fields in leading universities in Japan. It provides educational opportunities to promising junior officials from economic agencies in countries in the Asia and Pacific region, and in Central Asia.<sup>2</sup>

JISPA offers a partnership track with tailored master's programs in four partner universities and an open track with graduate programs (including PhD degrees) in any university in Japan.<sup>3</sup> A two-and-a-half-month orientation program helps new incoming scholars prepare for their studies and life in Japan. Throughout the duration of their scholarship, JISPA scholars are invited to seminars and events organized by OAP, providing further opportunities to learn about current economic and policy issues and to build a network. For the 2019 academic year, JISPA awarded 35 new scholarships and supported 64 scholars in total, including 6 PhD candidates.<sup>4</sup>

OAP's special attention to JISPA scholars helps foster their identity as "Japan-IMF" scholars and strengthen their ties to the program after their graduation. The JISPA townhall meeting with IMF Deputy Managing Director, Carla Grasso, was organized exclusively with the scholars in December 2018. The dialogue with DMD Grasso helped the scholars understand the importance of CD and strengthen their commitment toward contributing to their countries. As a new initiative, the inaugural JISPA summer workshop was conducted in September 2018 for some 20 scholars, representing 11 countries, who were continuing to their second year of studies. The scholars appreciated this training opportunity, which helped them better understand the IMF's work and analysis. The annual JISPA-CE was delivered in March 2019, in collaboration with JICA and ICD, and aims to support the careers of the alumni. Over 20 JISPA alumni from 13 countries joined the two-week program.

The community of Japan-IMF scholars has been growing. Since 1993, the program has awarded 787 scholarships<sup>5</sup> and 704 scholars have graduated (see Table 5 and Figure 4). A number of graduates have successfully advanced in policymaking careers, including within roles as governor or minister.

<sup>2</sup> The scholarship program is open to candidates from Bangladesh, Bhutan, Cambodia, China, India, Indonesia, Kazakhstan, the Kyrgyz Republic, the Lao People's Democratic Republic, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pacific Island countries, Papua New Guinea, the Philippines, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan, and Vietnam.

<sup>3</sup> The partnership universities include the National Graduate Institute for Policy Studies, Hitotsubashi University, International University of Japan, and the University of Tokyo.

<sup>4</sup> The 2019 academic year of JISPA runs from October 1, 2018 to September 30, 2019.

<sup>5</sup> The number also includes the partnership track scholars who continue to receive the open-track scholarships.

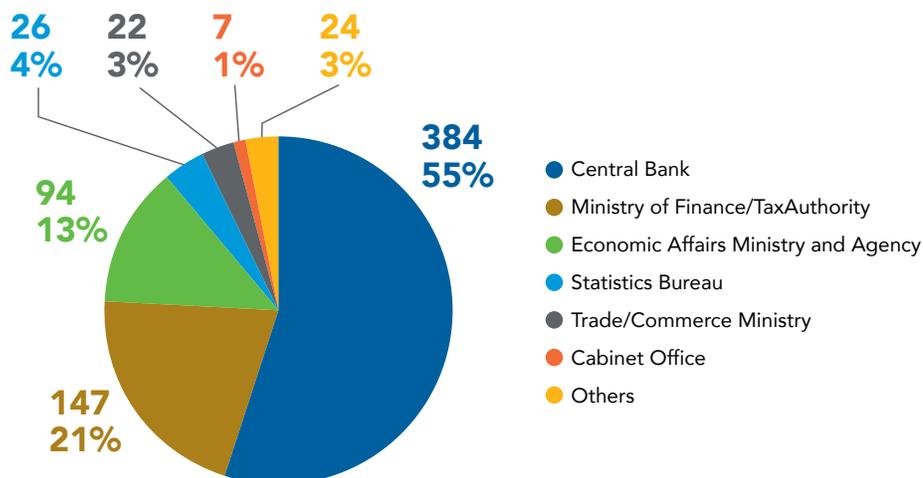
**TABLE 6. JAPAN-IMF SCHOLARSHIP PROGRAM FOR ASIA**

*Distribution of Scholars by Country and Affiliations, 1993-2019*

Scholars by Country	Number	Percent	of which graduates
China	102	13.0%	100
Vietnam	95	12.1%	90
Uzbekistan	87	11.1%	81
Cambodia	71	9.0%	63
Myanmar	66	8.4%	54
Mongolia	54	6.9%	42
Kyrgyz Rep.	48	6.1%	46
Thailand	45	5.7%	39
Kazakhstan	39	5.0%	37
Indonesia	34	4.3%	30
Bangladesh	32	4.1%	22
Philippines	28	3.6%	26
India	21	2.7%	15
Lao PDR	21	2.7%	18
Nepal	10	1.3%	8
Tajikistan	10	1.3%	9
Sri Lanka	6	0.8%	6
Bhutan	4	0.5%	4
Malaysia	4	0.5%	4
Maldives	4	0.5%	4
Fiji	3	0.4%	3
Turkmenistan	2	0.3%	2
Timor-Leste	1	0.1%	1
<b>Grand Total</b>	<b>787</b>	<b>100.0%</b>	<b>704</b>

Note: The number of scholars includes the partnership-track recipients who continued onto the Ph.D. program under the open-track.

**FIGURE 4. JISPA ALUMNI BY AFFILIATION, FY1993-2019**





# JAPAN-IMF SCHOLARSHIP PROGRAM FOR ADVANCED STUDIES

Japan also provides scholarships to study macroeconomics at the doctoral level and prepare scholars for a successful career at the IMF. The Japan-IMF Scholarship Program for Advanced Studies (JISP) began operating in 1996. Since 2009, only Japanese nationals have been eligible, and up to seven scholars are now admitted annually.

JISP scholars are enrolled in universities outside Japan that have well-regarded doctoral programs in macroeconomics or other fields relevant to IMF work. The vast majority study at universities in the United States, while some are enrolled in Canadian and European universities. The scholarship covers tuition and reasonable living costs for two years of study and includes a paid summer internship at the IMF.

All new scholars attend a short orientation program in Washington, DC, to introduce them to the IMF’s work and staff. Scholars are also invited to the IMF Jacques Polak Annual Research Conference.

After they graduate, scholars are required to apply to the IMF Economist Program (EP), the entry-level employment program for economists, and accept an EP position if offered. Thirty-five JISP alumni, 16 of whom were Japanese, have joined the IMF since the program’s inception. Twenty-six are still working at the IMF as of May 2019. The most recent scholar joined the Fund in September 2018 as an EP. Of the 26 former JISP alumni currently on staff, 22 were hired as staff members through the EP (2 are current EPs and 20 are former EPs) and the remainder joined at the mid-career level.

JISP is administered by the IMF in collaboration with the Institute of International Education (IIE). Table 7 shows the number of Japanese scholars accepted to the JISP and employed by the IMF since 1996.

**TABLE 7**

Japan	1996-2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Number of Japanese Scholars accepted to JISP	95	7	7	7	3	4	4	5	4	4	140
Number of Japanese Scholars accepted to IMF	11	2	-	1	-	-	1	-	1	-	16

<sup>1</sup> Scholars typically join the IMF 2-5 years after entering the JISP, depending on their progress in the Ph.D. program.



Japan-IMF Scholarship Program for Advanced Studies fellows pictured with Japan's Executive Director and office staff.

# APPENDICES

**APPENDIX I.**

# JSA Program Portfolio for FY2019

Japan ID	Region	Sector	Program Description	Overall Program Budget
FISCAL YEAR 2019				
JPN125	AFR	FAD	Strengthening Fiscal Sustainability Through Core Budget Functions in Fragile States in Sub-Saharan Africa	5.2
JPN126	APD	FAD	Supporting Tax Administration Reforms in Selected Asian Countries	4.5
JPN205	APD	Training	Singapore Training Institute Continuing Training on Economic and Financial Policy Analysis in Asia	8.2
JPN417	APD	MCM	Cambodia - Strengthening Risk-based Banking Supervision	2.0
JPN418	APD	MCM	Indonesia - Banking, Non-Bank Financial Institution and Conglomerate Supervision	2.8
JPN419	APD	MCM	Cambodia - Systemic Financial Stability Analysis	0.5
JPN604	APD	CDOT	Integrating Macro-Financial Analysis into Macroeconomic Management	3.2
Seminar	APD	FAD	Tenth IMF Japan High Level Tax Conference for Asian Countries in Tokyo	0.2
FISCAL YEAR 2018				
JPN123	APD	FAD	Developing Customs Administrations in the Southeast Asia Region	4.0
JPN124	APD	FAD	Supporting Improved Treasury Management and Modernization of Financial Management Systems	4.0
JPN204	Global	Training	Japan-IMF Initiative on Online Learning	4.5
JPN414	APD	MCM	Supporting Monetary and Foreign Exchange Operations in Cambodia, Myanmar and Vietnam	3.2
JPN415	APD	MCM	Myanmar: Building Comprehensive Bank Supervision and Regulation	1.7
JPN416	APD	MCM	Strengthening Financial Supervision in Mongolia	2.7
JPN512	APD	STA	Improving External Sector Statistics in the Asia-Pacific Region	3.3

Japan ID	Region	Sector	Program Description	Overall Program Budget
FISCAL YEAR 2017				
JPN120	APD	FAD	PFM for Selected Asian Countries: Supporting Improved Budget Planning and Fiscal Risk Management	5.7
JPN121	MCD	FAD	Fiscal Risk Analysis & management, public investment management, budget preparation, and fiscal reporting in Caucasus and Central Asian countries and Iran	4.2
JPN122	AFR	FAD	Modernization of Customs Administration in West Africa	3.0
JPN413	APD	MCM	Strengthening Modernization of the Central Bank of Myanmar	4.2
JPN511	AFR	STA	External Sector Statistics for West & Central Africa	4.0
FISCAL YEAR 2016				
JPN118	AFR	FAD	Strengthening Core Budget Functions in Fragile States in Sub-Saharan Africa (SSA) States	3.9
JPN302	APD	LEG	National Risk Assessment / National Strategy and Continued Development of AML/CFT Framework in Myanmar	1.3
JPN411	APD	MCM	Fostering Financial Stability in India	1.5
JPN510	APD	STA	Regional Government Finance Statistics	3.5
JPN603	APD	CDOT	Developing Macroeconomic Management Capacity in CMLV Countries	3.4
FISCAL YEAR 2015				
JPN509	APD	STA	Enhanced Data Dissemination in Countries in the Asia-Pacific Region	2.1
FISCAL YEAR 2013				
JPN405	APD	MCM	Banking Supervision in ASEAN for Financial Stability	5.1
FISCAL YEAR 2012				
JPN404	AFR	MCM/STA	Supporting Preparations for Monetary Union in the East Africa Community	5.0

## APPENDIX II.

# Joint Japan-IMF Field Visits, FY1996–FY2019<sup>1</sup>

- (1) The Pacific Financial Technical Assistance Center (PFTAC) in Fiji and Western Samoa, March 1996
- (2) Kazakhstan and the Kyrgyz Republic, June 1996
- (3) Zambia and Zimbabwe, December 1996
- (4) Russian Federation, July 1997
- (5) Bulgaria and Lithuania, June 1998
- (6) Indonesia, IMF-Singapore Regional Training Institute (STI), and Thailand, June/July 1999
- (7) Belarus and Slovenia, June 2000
- (8) Azerbaijan and the Joint Vienna Institute (JVI), June 2001
- (9) Cambodia and the IMF-Singapore Regional Training Institute (STI), June 2002
- (10) Mongolia and Timor-Leste, September 2002
- (11) Indonesia and Fiji, December 2003
- (12) Botswana and the East Africa Regional Technical Assistance Center (AFRITAC East) in Tanzania, December 2005
- (13) Cambodia, the IMF-Singapore Regional Training Institute (STI), and the Philippines, March 2007
- (14) Middle East Regional Technical Assistance Center (METAC) in Lebanon, May 2008
- (15) Cambodia, and the IMF-Singapore Regional Training Institute (STI), January 2009
- (16) Philippines and Fiji (Pacific Financial Technical Assistance Center), May 2010
- (17) Vietnam and Nepal, May 2011
- (18) Cambodia, June 2012
- (19) Lao PDR, Indonesia, and Thailand, March 2014
- (20) Cambodia, Lao PDR, the IMF-Singapore Regional Training Institute (STI), and the IMF's Capacity Development Office in Thailand (CDOT), May 2016
- (21) South Asia Regional Training and Technical Assistance Center (SARTTAC) in India, and Nepal, February 2017
- (22) Cambodia and Sri Lanka, February 2018
- (23) Cambodia and Myanmar, March 2019

<sup>1</sup> Because of scheduling difficulties, joint field visits were not carried out in FY2005 and FY2015.

## Externally Financed Appointee Program

The Externally Financed Appointee (EFA) program was established to accommodate growing interest from member countries in having their officials employed temporarily by the IMF to gain experience and build their skills. The cost of placing and hosting appointees is financed by the home country. IMF management approved the EFA program in July 2013 with an initial maximum of 15 appointments at a time. The Board approved the establishment of the EFA Subaccount in August 2013.

EFA appointees are assigned to IMF core surveillance and program activities and also provide capacity development (CD) in order to broaden their exposure to IMF operational work. EFA appointees are supervised by IMF senior staff. To date, six countries, including Japan, participate in the EFA and have made corresponding financial contributions to the program.

A total of seven Japanese officials have been hired under the program. Two officials currently participate in

the program as economists, while one official will conclude her assignment and return to Japan this summer. The experience and knowledge gained at the IMF will enable the returned officials to contribute more effectively to the Japanese government's economic policy agenda.

APPENDIX IV.

# JSA Financial Statement

## ADMINISTERED ACCOUNTS - JAPAN FINANCIAL STATEMENT FY2019

(In thousands of U.S. dollars)

Framework Administered Account for Selected Fund Activities–Japan Subaccount for Selected Fund Activities		
Balance Sheet as of April 30, 2019 and 2018	2019	2018
ASSETS		
Cash and cash equivalents	55,211	50,937
Total assets	55,211	50,937
RESOURCES		
Total resources	55,211	50,937
<b>Income Statements and Changes in Resources for the Years Ended April 30, 2019 and 2018</b>		
<b>Balance, beginning of the year</b>	50,937	48,571
Income earned on investments	1,227	606
Contributions received	30,440	33,660
Contributions transferred (net)	(1,315)	(6,475)
Operating expenses	(26,078)	(25,425)
Net changes in resources	4,275	2,366
<b>Balance, end of the year</b>	55,211	50,937

Note: The IMF arranges for an annual audit of the JSA to be undertaken by its external auditors, in connection with their annual audit of the IMF's own accounts, and for a separate certificate of completion to be provided to the Japanese authorities.

<sup>1</sup> These amounts are provided net of accruals. The financial statement of the Administered Accounts in the IMF annual report, which includes this Subaccount, reports year end accruals separately.

# ANNEX

## ANNEX I.

## JSA New and Ongoing Capacity Development (CD) Programs in FY2019

Project ID	Japan ID	Program	Program Description	Status	Overall Program Budget	Approved Budget Through FY19	Expenses Through FY19
FAD_AFR_2019_01	JPN125	FY19	Strengthening Fiscal Sustainability Through Core Budget Functions in Fragile States in Sub-Saharan Africa	Active	5.2	1.7	1.2
FAD_APD_2019_01	JPN126	FY19	Supporting Tax Administration Reforms in Selected Asian Countries	Active	4.5	1.6	1.2
ICD_STI_2019_01	JPN205	FY19	Singapore Training Institute Continuing Training on Economic and Financial Policy Analysis in Asia	Active	8.2	2.6	2.1
MCM_KHM_2019_01	JPN417	FY19	Cambodia - Strengthening Risk-based Banking Supervision	Active	2.0	0.6	0.2
MCM_IDN_2019_01	JPN418	FY19	Indonesia - Banking, Non-Bank Financial Institution and Conglomerate Supervision	Active	2.8	0.9	0.1
MCM_KHM_2019_02	JPN419	FY19	Cambodia - Systemic Financial Stability Analysis	Active	0.5	0.4	0.3
APD_TTA_2019_01	JPN604	FY19	Integrating Macro-Financial Analysis into Macroeconomic Management	Active	3.2	0.5	0.3
FAD_APD_2019_03	Seminar	FY19	Tenth IMF Japan High Level Tax Conference for Asian Countries in Tokyo	Operationally Closed	0.2	0.2	0.1
FAD_APD_2018_01	JPN123	FY18	Developing Customs Administrations in the Southeast Asia Region	Active	4.0	2.7	2.2
FAD_APD_2018_02	JPN124	FY18	Supporting Improved Treasury Management and Modernization of Financial Management Systems	Active	4.0	2.6	1.7
xICD_IMF_2018_04	JPN205	FY18	Japan-IMF Initiative on Online Learning	Active	4.5	3.0	2.3
MCM_APD_2018_01	JPN414	FY18	Supporting Monetary and Foreign Exchange Operations in Cambodia, Myanmar and Vietnam	Active	3.2	1.8	0.8
MCM_MMR_2018_02	JPN415	FY18	Myanmar: Building Comprehensive Bank Supervision and Regulation	Active	1.7	1.0	0.8
MCM_MNG_2018_04	JPN416	FY18	Strengthening Financial Supervision in Mongolia	Active	2.7	1.1	0.5

Project ID	Japan ID	Program	Program Description	Status	Overall Program Budget	Approved Budget Through FY19	Expenses Through FY19
STA_APD_2018_02	JPN512	FY18	Improving External Sector Statistics in the Asia-Pacific Region	Active	3.3	2.0	1.2
FAD_APD_2017_05	JPN120	FY17	PFM for Selected Asian Countries: Supporting Improved Budget Planning and Fiscal Risk Management	Operationally Closed	5.7	5.7	4.4
FAD_MCD_2017_01	JPN121	FY17	Fiscal Risk Analysis & management, public investment management, budget preparation, and fiscal reporting in Caucasus and Central Asian countries and Iran	Active	4.2	4.2	3.2
FAD_AFR_2017_01	JPN122	FY17	Modernization of Customs Administration in West Africa	Active	3.0	2.4	1.6
MCM_MMR_2017_01	JPN413	FY17	Strengthening Modernization of the Central Bank of Myanmar	Active	4.2	4.2	1.3
STA_AFR_2017_04	JPN511	FY17	External Sector Statistics for West & Central Africa	Active	4.0	4.0	3.3
FAD_AFR_2016_01	JPN118	FY16	Strengthening Core Budget Functions in Fragile States in Sub-Saharan Africa (SSA) States	Closed	3.9	3.9	3.8
LEG_MMR_2016_01	JPN302	FY16	National Risk Assessment / National Strategy and Continued Development of AML/CFT Framework in Myanmar	Active	1.3	1.3	1.1
MCM_IND_2016_01	JPN411	FY16	Fostering Financial Stability in India	Active	1.5	1.5	0.0
STA_APD_2016_10	JPN510	FY16	Regional Government Finance Statistics	Active	3.5	3.5	3.2
IMF_APD_2016_01	JPN603	FY16	Developing Macroeconomic Management Capacity in CMLV Countries	Closed	3.4	3.4	3.1
STA_APD_2015_10	JPN509	FY15	Enhanced Data Dissemination in Countries in the Asia-Pacific Region	Active	2.1	2.1	1.7
MCM_APD_2013_01	JPN405	FY13	Banking Supervision in ASEAN for Financial Stability	Operationally Closed	5.1	5.1	5.0
MCM_EAC_2019_01*	JPN404	FY12	Supporting Preparations for Monetary Union in the East Africa Community	Active	5.0	5.0	3.6

\* Formerly MCM\_EAC\_2012\_01. Budget and expenses shown cumulative from FY12 through FY19.

## JSA CAPACITY DEVELOPMENT PROGRAMS APPROVED IN FY2019

<p><b>PROJECT:</b> Strengthening Fiscal Sustainability Through Core Budget Functions in Fragile States in SSA</p>	<p><b>JSA #:</b> JPN125 <b>IMF ID:</b> FAD_AFR_2019_01</p>
<p><b>TARGET COUNTRIES:</b> Burkina Faso, Republic of Congo, Central African Republic, Chad, Liberia, Malawi, Zimbabwe, and Mali</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2018 to 04/2021</p>
<p><b>Project Description and Objectives</b></p> <p>Building on the track record of the Japan Subaccount (JSA) 7 program, this successor program is designed to continue providing support to restore core public financial management (PFM) functions in fragile states in sub-Saharan Africa (SSA) to enable them to achieve fiscal sustainability; most countries covered are under IMF-supported programs. The program targets countries that were hit by terms of trade shocks, civil war, or humanitarian crises, and are facing increased risks of debt distress, even after receiving debt reduction support through the Heavily Indebted Poor Country (HIPC) and Multilateral Debt Relief Initiative (MDRI) programs.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>In <b>Mali</b>, the JSA-financed resident advisor has been instrumental in restoring momentum for a two-pronged reform approach: (i) the upgrade of the computerized accounting system (AICE), which is well underway, with a new module on cash management under development; and (ii) cash management reforms, which have reached a key milestone with now 14 commercial banks of Mali being part of a technical agreement with the government to operate the treasury single account (TSA). In <b>Burkina Faso</b>, where the same advisor provides peripatetic advice, a new architecture for a more efficient TSA has been adopted by the government. All actions carried out in Mali and Burkina Faso were also structural benchmarks of IMF-supported programs. In the <b>Central African Republic</b>, following a HQ mission, a new law on state-owned enterprises (SOEs) aiming at strengthening oversight and supervision to mitigate fiscal risks was drafted by the government and sent to the parliament for adoption. At the same time, budget comprehensiveness has been enhanced with the consolidation of earmarked taxes into the central government budget, including corresponding transfers. In <b>Chad</b>, a short-term expert provided practical guidance to strengthen wage bill controls. In <b>Congo</b>, the authorities are gradually strengthening the quality of year-end fiscal reporting (a structural benchmark under the program).</p> <p>A draft TSA concept paper, in line with international good practices, has been drafted in <b>Liberia</b>. Next steps to improve cash management include aligning cash releases to available funds, getting up-to-date on bank reconciliations, and gaining better information on and control over all government bank accounts in the central bank and the commercial banks. Cash management and expenditure controls have improved in <b>Malawi</b>. There is an effective cash management committee in place, and monthly analysis of plan/actual variances are prepared. Balances of all government-controlled, Kwacha-denominated accounts held at the central bank are aggregated daily and managed through a Ways &amp; Means account. Previous stocks of arrears have been securitized and/or liquidated, and measures were introduced to reduce the risk of new arrears accumulating. Progress is being made in improving the timeliness and quality of the annual and quarterly financial reports of receipts and payments. In March, the government contracted for the supply and implementation of a "New IFMIS" and has embarked on developing its design to support better PFM practices. In <b>Zimbabwe</b>, while progress has been made on configuring the Chart of Accounts (CoA) to align with the classification of GFSM 2014, the upgrades have only partially been operationalized. Once the CoA is fully operationalized, it will improve the overall quality and accuracy of fiscal reporting and allow the authorities to identify expenditure categories that regularly exceed the approved budget line.</p>	

<p><b>PROJECT:</b> Supporting Tax Administration Reforms in Selected Asian Countries FY2019-21</p>	<p><b>JSA #:</b> JPN126  <b>IMF ID:</b> FAD_APD_2019_01</p>
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<p><b>TARGET COUNTRIES:</b> Lao PDR and Bhutan</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2018 to 04/2021</p>
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**Project Description and Objectives**

The purpose of this project is to strengthen tax administration in Lao PDR and to support Bhutan in implementing a new goods and services tax (GST). The main project objectives are: (i) revenue mobilization; (ii) better revenue administration, management, and governance arrangements; and (iii) strengthened core tax administration functions. For Bhutan, additional project objectives include the strengthening of tax policy and improving the efficiency of the tax system through the implementation of the new GST system.

**Overview of Progress and Key Results Achieved**

In **Lao PDR**, implementation of the strategic plan (Development Plan for Tax Administration 2018-2020) is progressing. Governance over action plans is in place following a headquarters mission in June 2018, and progress is being monitored through short-term expert (STX) visits. Progress on implementing a headquarters function is behind schedule due to capacity constraints. A mission in April 2019 provided guidance on the management of value-added tax (VAT) administration to improve revenue outcomes.

FAD also provided assistance in developing a medium-term revenue strategy (MTRS) for the period 2021-2025. The MTRS will better position the tax administration reforms in the wider government reform program. Revenue administration, customs, and tax policy missions (in June, July, and September of 2018) contributed to the development of the MTRS, which authorities are using to consult with stakeholders prior to submitting to the National Assembly in 2020. Donor coordination is strong among the IMF, World Bank, JICA, EU, and Embassy of Japan with regular meetings and updates on ongoing capacity development of each partner.

In **Bhutan**, GST process designs have been completed, and work on organization structure design and workforce planning has commenced. A February 2019 review mission identified key risks associated with delays in procuring an automated GST system and with the lack of adequate focus on change management within the Department of Revenue and Customs (DRC).

Additional work has been conducted to estimate the impact of GST introduction on low-income groups and further support has been requested to develop a transfer mechanism to offset this impact.

GST project activities have been closely coordinated with inputs from the IMF South Asia Regional Training and Technical Assistance Center to provide comprehensive support that will have benefits across the whole DRC.

<p><b>PROJECT:</b> The Tenth IMF-Japan High-Level Tax Conference for Asian Countries</p>	<p><b>JSA #:</b> N/A (Seminar)  <b>IMF ID:</b> FAD_APD_2019_03</p>
<p><b>TARGET COUNTRIES:</b>                  20 countries in Asia</p>	<p><b>IMPLEMENTATION PERIOD:</b>                  from 05/2018 to 04/2019</p>
<p><b>Project Description and Objectives</b>                  This two-day annual conference aimed to strengthen the capacity of senior tax policymakers and tax administrators to address challenges in tax policy and administration by combining presentations on key topics by the IMF, other international or regional organizations, and academia, with in-depth discussions of participants' experiences.</p>	
<p><b>Overview of Progress and Key Results Achieved</b>                  The conference, organized by IMF's FAD and Japan's Ministry of Finance, and with extensive support of the IMF Regional Office for Asia and the Pacific (OAP), was attended by 41 senior officials from 17 countries across Asia, including 4 heads of tax administration agencies. The World Bank, the OECD, and the dean of the Asian Development Bank Institute also contributed.</p> <p>The conference covered a wide range of emerging tax issues, including curbing corruption, the taxation of high wealth individuals, taxation and digitalization, tools for tax policy analysis, corporate taxation in the global economy, tax certainty, organizational issues for tax administration, and tax and development.</p> <p>Presentation materials used in the conference are publicly available at <a href="https://www.IMF.org/en/News/Seminars/Conferences/2019/05/08/the-tenth-IMF-japan-high-level-tax-conference-for-asian-countries-in-tokyo">https://www.IMF.org/en/News/Seminars/Conferences/2019/05/08/the-tenth-IMF-japan-high-level-tax-conference-for-asian-countries-in-tokyo</a></p>	

<p><b>PROJECT:</b> Singapore Regional Training Institute – Continuing Training on Economic and Financial Policy Analysis in Asia</p>	<p><b>JSA #:</b> JPN205 <b>IMF ID:</b> ICD_STI_2019_01</p>
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<p><b>TARGET COUNTRIES:</b> Asia-Pacific Countries</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 06/2018 to 06/2021</p>
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**Project Description and Objectives**

The project objective is to strengthen the capacity of government officials in the Asia-Pacific region to implement macroeconomic and financial policies. The IMF-Singapore Regional Training Institute (STI) achieves this objective through a training program of courses, workshops, peer-to-peer learning events, and customized training held in Singapore as well as in the region. The curriculum ranges from basic courses in macroeconomic analysis to specialized training on financial sector matters and regulatory and supervisory activities, legal issues, statistical methods, and economic policy issues.

**Overview of Progress and Key Results Achieved**

During the first eight months of this project (July 2018–February 2019), STI delivered a wide range of training. STI is on track to meet its full-year objective of arranging at least 39 training-related events. It has also achieved its objective of maintaining high training satisfaction rates and has met its goal of achieving substantial learning gains for course participants. In line with the project’s objectives, STI has also increased its focus on training-surveillance integration modalities; including through peer-to-peer learning and knowledge-sharing workshops, and with greater emphasis on institutional adaptations through customized training.

Two-thirds of the training events took place in Singapore (19), equivalent to 27.4 weeks of training. About 60 percent of the courses covered macroeconomic, fiscal, financial, and monetary policy issues. Another 20 percent addressed statistical and legal issues. The remainder comprised peer learning and knowledge exchanges for senior officials on current policy issues and courses on specialized topics. Regarding peer-to-peer learning and knowledge sharing, STI arranged two high-level events for senior Asian officials. In July 2018, STI hosted a high-level ASEAN central bank Forum on Modernizing Monetary Policy Frameworks. In January 2019, STI offered a two-day Asia Forum on External Balance Assessments, External Sustainability, and Policies for mid- to senior-level officials from ASEAN countries plus China, India, Japan, and Korea. Both events addressed conjunctural questions, respectively, on strengthening monetary policy frameworks and managing capital flow volatility during a period of elevated global policy uncertainty and received strong endorsements from participating officials and invited experts (Professor John Taylor and Dr. Bandid Nijathaworn).

Training effectiveness benefitted from better alignment of courses with capacity development priority areas. In particular, the 2018/19 training program was compiled in consultation with other IMF technical assistance and training centers, aligned with the IMF’s capacity development objectives outlined by IMF Management and surveillance priorities expressed in the IMF’s Asia Pacific Department’s work program. As a result, STI increased training for officials in vulnerable economies—such as Pacific Island economies and low-income countries in South- and Southeast Asia (CLMV). It also delivered more training on fiscal and debt sustainability issues, AML/CFT risk monitoring regulations relevant for countries at risk of losing correspondent banking relationships, and on financial stability and exchange rate-related topics.

<p><b>PROJECT:</b> Cambodia - Strengthening Risk-Based Banking Supervision</p>	<p><b>JSA #:</b> JPN417  <b>IMF ID:</b> MCM_KHM_2019_01</p>
<p><b>TARGET COUNTRIES:</b>  Cambodia</p>	<p><b>IMPLEMENTATION PERIOD:</b>  from 07/2018 to 06/2021</p>
<p><b>Project Description and Objectives</b></p> <p>The objective of this project is to assist the National Bank of Cambodia (NBC) in improving its supervisory and regulatory capacity. The project supports the NBC’s efforts in moving to an effective risk-based supervision of banks and microfinance institutions. A more effective risk-based approach to supervision by the NBC would strengthen the condition of the banking system by addressing revealed weaknesses in a timely manner.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>The project has effectively taken off in December 2018, with the arrival of a resident advisor. Since then, the work has focused on ensuring a proper and effective implementation of the regulations on liquidity risk and credit risk management to achieve a risk-based monitoring. In the same vein, significant steps have been taken to improve the quality of supervisory data in designing an appropriate system for database management. In the coming months, the NBC is expected to set up a new capital requirement framework to shore up the resilience of the Cambodian banking system. Capacity building is delivered through training and participating in onsite examinations.</p>	

## FY2019 (CONTINUED)

<b>PROJECT:</b> Indonesia - Banking, Non-Bank Financial Institution and Conglomerate Supervision	<b>JSA #:</b> JPN418 <b>IMF ID:</b> MCM_IDN_2019_01
<b>TARGET COUNTRIES:</b> Indonesia	<b>IMPLEMENTATION PERIOD:</b> from 05/2018 to 04/2021
<b>Project Description and Objectives</b> The project's objective is to support the Indonesian Financial Services Authority, <i>Otoritas Jasa Keuangan</i> (OJK), in strengthening banking, non-bank financial institutions, and capital markets, as well as conglomerate supervision.  Specifically, this project includes aims at: (i) strengthening the policy framework to enhance supervision and regulation of the banking sector, (ii) continuing support to strengthen the oversight of insurance companies, securities firms, and financial conglomerates, and (iii) introducing concepts regarding the supervision of fintech.	
<b>Overview of Progress and Key Results Achieved</b> There are no results to report yet as the project has only just effectively started as the long-term advisor assumed the position in April 2019.	

<p><b>PROJECT:</b> Cambodia - Systemic Financial Stability Analysis</p>	<p><b>JSA #:</b> JPN419 <b>IMF ID:</b> MCM_KHM_2019_02</p>
<p><b>TARGET COUNTRIES:</b> Cambodia</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 07/2018 to 07/2020</p>
<p><b>Project Description and Objectives</b></p> <p>The objective of this project is to assist the National Bank of Cambodia (NBC) in strengthening its capacity for systemic financial risk analysis. The project aims at improving the NBC’s practices on data collection and analysis, use of risk-assessment tools and methodologies to analyze financial sector risks, and presentation of the systemic financial risk analysis in the form of a Financial Stability Report.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>Since her appointment in July 2018, the IMF resident advisor on financial stability issues has worked closely with the NBC’s Financial Stability Unit and helped strengthen the NBC staff’s capacity in several areas, including: (i) the analysis and interpretation of Financial Soundness Indicators (FSIs) to assess financial stability on multiple dimensions—time series, cross-sectional as well as structural aspects, (ii) the coverage of financial stability assessments beyond the banking and microfinance sectors, which was expanded to include the real estate and household sectors with the use of external data sources such as credit registry data, (iii) the implementation of macroprudential policies in addressing financial stability vulnerabilities—particularly in the real estate sector. In cooperation with the IMF-Singapore Regional Training Institute, a training course was organized for NBC staff on macroprudential framework, the use of FSIs, construction of an early warning system, and stress testing. With the help of the resident advisor, the NBC has launched its first publication of the Financial Stability Review in April 2019.</p>	

<p><b>PROJECT:</b> Integrating Macro-Financial Analysis into Macroeconomic Management</p>	<p><b>JSA #:</b> JPN604 <b>IMF ID:</b> APD_TTA_2019_01</p>
<p><b>TARGET COUNTRIES:</b> Cambodia, Lao PDR, Myanmar, and Vietnam (core beneficiaries) and Mongolia, Papua New Guinea, and Timor-Leste (for regional training only).</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 11/2018 to 10/2021</p>
<p><b>Project Description and Objectives</b></p> <p>This program builds on the Developing Macroeconomic Management Capacity project (IMF_APD_2016_01), which ended in October 2018, and an earlier macro project. The main objective is to support target countries in better understanding macro-financial linkages in their economies and spillover effects from abroad to enable more forward-looking decision-making, as new macro-vulnerabilities emerge, and financial sectors expand in a group of rapidly transforming economies. For them, challenges stem from rising capital inflows, nascent policy frameworks, and sizable credit expansion—both from bank and nonbank entities, and the linkages between the financial sector and macroeconomic performance. In some, public debt levels also pose risks.</p> <p>Through this program, the target countries are expected to build on work under past JSA-supported projects aimed at developing macroeconomic frameworks and improving knowledge about the health of their financial sectors. The program also looks to enrich countries’ capacity to understand macro-financial linkages, including work by the IMF to integrate macro-financial analysis into its surveillance dialogue, and to formulate policy views to ensure financial shocks do not undermine macroeconomic stability, while financial stability engenders sound macro-performance.</p> <p>With customized training and technical assistance (TA), the new project (APD_TTA_2019_01) is expected to enhance beneficiary countries’ awareness of macroeconomic shocks that could be detrimental to financial stability to ensure they continue to develop robust macro-frameworks, internal monitoring mechanisms, and risk assessment tools to help identify transmission channels and mitigate the impact of these shocks, including on the financial sector.</p> <p>Training is being delivered through customized courses and workshops—both in-country and regionally—while TA is focused on further developing and operationalizing macroeconomic frameworks in selected countries, including incorporating financial conditions. Selected advisory services are also expected to be provided in project-relevant areas on a country-demand basis. As under the previous project, the IMF Capacity Development Office in Thailand (CDOT), where the project is based, and the IMF-Singapore Regional Training Institute (STI) will co-manage planning and delivery, with the project anchored by a macroeconomic advisor based in CDOT.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>To ensure effective delivery and understand country priorities, the project has been informed by direct consultation with target countries, notably those under the previous project (i.e., Cambodia, Lao PDR, Myanmar, and Vietnam, also known as the CLMV), as well as by IMF country teams, regional CD providers, and development partners. An online survey of direct recipients of training and TA under IMF_APD_2016_01 was also administered in early-2019 to better target effectiveness in building country capacity. Most respondents gave high ratings to training, in terms of content, delivery, and relevance, but also sought longer, repeated engagement. For those receiving TA on macro-frameworks, respondents appreciated how support from the previous project built technical skills, promoted inter-agency collaboration, and raised macro-policy awareness.</p> <p>Strong, results-oriented engagement continues with inter-agency “core groups” on the macro-frameworks in <b>Cambodia, Lao PDR, and Myanmar</b>. Other highlights include co-delivery by STI and CDOT of a regional workshop for the CLMV countries on macro-financial linkages and macro-prudential policies, hosted by the Bank of Thailand and also joined by IMF country teams to promote synergies between CD and surveillance and experience sharing. In <b>Vietnam</b>, project support was also provided for initial work on a possible macro-model approach to monetary policy analysis, under the lead of STI.</p> <p>Looking ahead, the CLMV countries as well as newly targeted ones (<b>Mongolia, Papua New Guinea, and Timor-Leste</b>) will receive further customized regional training (three-four courses annually). Core groups will remain the foundation of engagement in <b>Cambodia, Lao PDR, and Myanmar</b>. These groups also provide a good channel for identifying suitable participants for training, with knowledge gains strengthening frameworks and analysis. The CLMV countries are expected to further benefit from in-country courses, topical workshops, and advisory services, subject to their stated need, project objectives, and resource availability.</p>	

## JSA CAPACITY DEVELOPMENT PROGRAMS APPROVED IN FY2018

<b>PROJECT:</b> Developing Customs Administrations in the Southeast Asia region	<b>JSA #:</b> JPN123 <b>IMF ID:</b> FAD_APD_2018_01
<b>TARGET COUNTRIES:</b> Cambodia, Lao PDR, Myanmar	<b>IMPLEMENTATION PERIOD:</b> from 05/2017 to 04/2020
<p><b>Project Description and Objectives</b></p> <p>This project was designed to assist the Cambodia, Lao PDR, and Myanmar customs administrations with modernizing key customs administration management and governance arrangements and strengthening selected core customs administration functions. Stronger customs administration can mobilize government revenue and facilitate trade, thus supporting both higher growth and sound public finances. The need to modernize customs administrations in the region is driven by rapid growth of international trade and commitments to regional economic integration (ASEAN). The project builds on support previously provided by the IMF under JSA and other related projects funded by Japan and is complementary to the tax administration support through the JSA and the Revenue Mobilization Thematic Fund (RMTF) in these countries.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>Overall, project progress is on track and in line with expected objectives and outcomes. A broad range of TA activities are now underway in all three countries. The commitment of the Lao PDR and Cambodia recipient customs administrations to implement the project TA activities remains strong.</p> <p>In <b>Cambodia</b>, the TA work in Cambodia with the General Department of Customs and Excise (GDCE) continues as planned and most of the reforms being supported are now well-embedded in the GDCE operations. Key results achieved to date include: GDCE strategic reform plan for 2019-2023 and annual operational plans for 2018 and 2019 addressing customs modernization in line with Government's Revenue Mobilization Strategies for 2016-2018 and 2019-2023; modernized customs organizational structure implemented in 2018-2019; and the first drafts for Customs ICT Strategy and Enforcement Strategy. A high-level process reengineering is now targeted as precursor to a refined ICT strategy.</p> <p>In <b>Lao PDR</b>, the Lao Customs Department (LCD) continues to make good progress and, with approval from Japan, the Lao project was expanded beyond the TA initially agreed with FAD. The project now covers: strategic management, organizational restructure, law enforcement, and customs law revision that was added in FY2019. Key results achieved to date include: strategic plan through 2020 and annual operational plans that incorporate modern customs measures, and organizational restructure aligned with FAD recommendations. The LCD reforms are included in a broader medium-term revenue strategy (MTRS) development.</p> <p>In <b>Myanmar</b>, The Myanmar Customs Department (MCD) component of the project narrowed in focus following the MCD's decision on the reallocation of TA responsibilities among the many active development partners. IMF is now focused on human resource (HR) policy development, which is progressing well, and law enforcement, which shows some delays. Key results achieved to date include: Export and Import Manual; the policy and organization parts of the Training Manual; draft Promotion Policy; and draft strategic documents on law enforcement aspects. Discussions were also held to include the MCD reforms in a broader Myanmar MTRS. The regional customs advisor who is based in Myanmar will finish his contract in June 2019 and will be replaced by a peripatetic customs advisor until the end of this program in April 2020.</p>	

<p><b>PROJECT:</b> Supporting Improved Treasury Management and Modernization of Financial Management Systems</p>	<p><b>JSA #:</b> JPN124 <b>IMF ID:</b> FAD_APD_2018_02</p>
<p><b>TARGET COUNTRIES:</b> Cambodia, Lao PDR, Myanmar, and Vietnam</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2017 to 04/2020</p>
<p><b>Project Description and Objectives</b></p> <p>This capacity development program aims at improving the effectiveness and efficiency of public financial management (PFM) in Cambodia, Lao PDR, Myanmar, and Vietnam, by enhancing budget execution and controls, coverage, and quality of fiscal reporting; and promoting the integration of asset and liability management frameworks. The program focuses on CD in treasury management, basic debt management, budget execution, financial management information system (FMIS) development, government accounting, and fiscal and financial reporting.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>Treasury strategic review, FMIS development, accounting, and fiscal reporting improvement have been the focus in these countries.</p> <p>In <b>Cambodia</b>, the second phase of the new FMIS has been rolled out. Both the strategic priorities and technical issues have been identified and guided by the Bangkok-based FAD regional advisors, placed under this and another JSA program, to further develop the system. Closely coordinated with the development of FMIS, implementation of cash basis international public sector accounting standard (IPSAS) has also progressed. Gaps with the requirements of IPSAS-Cash have been identified, and staff capacity has been enhanced.</p> <p>In <b>Lao PDR</b>, the implementation of IPSAS-Cash and improvement of the Chart of Accounts (COA) have been initiated. Draft IPSAS-Cash policy guidelines and how-to-notes for the treasury staff have been developed. IPSAS-Cash is expected to be implemented in 2019 as a trial run and “go live” in 2020. An action plan for designing a new COA has been developed.</p> <p>In <b>Myanmar</b>, a medium-term treasury reform roadmap has been developed and endorsed by the Deputy Minister of the Ministry of Planning and Finance (MoPF), which strengthens the staff’s motivation toward reforms. Hands-on assistance provided under this program has supported the implementation of this reform roadmap. In addition, the automation of the financial reporting has made good progress. The development of the first phase of automated financial information reporting system is at its final stage. Upon completion, the system will help the ministry develop information and communication technologies capacity and automate the manual reporting to the treasury by line ministries. Lastly, a review of the COA has commenced.</p> <p>In <b>Vietnam</b>, the reform strategy of the Vietnam State Treasury (VST) for the 2020-2030 period has been drafted. The issues and reform priorities of budget execution, treasury single account, cash management, financial reporting, internal audit, and information system have been identified. Staff capacity has also been strengthened.</p> <p>A new regional treasury advisor based at the IMF’s Capacity Development Office in Thailand (CDOT) has taken office in May 2019, replacing his predecessor who retired in March 2019. The new advisor will continue his predecessor’s efforts of these reforms.</p>	

<p><b>PROJECT:</b> Japan-IMF Initiative on Online Learning</p>	<p><b>JSA #:</b> JPN205  <b>IMF ID:</b> ICD_IMF_2018_04</p>
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<p><b>TARGET COUNTRIES:</b> Global program</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2017 to 04/2020</p>
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**Project Description and Objectives**

The Japan-IMF Initiative on Online Learning involves sponsorship of the IMF’s online learning operations for three years, including the development and delivery of online courses. Online learning represents a growing area of capacity development operations, complementing technical assistance (TA) and classroom training. The Japan-IMF Initiative on Online Learning is supporting the expansion of the IMF online course curriculum to address growing demand, and update and deliver existing online courses; while continuing to scale up the volume of training to member country officials, improving absorption of TA by offering online training on related topics, and sharing knowledge with the wider public through massive open online courses (MOOCs).

**Overview of Progress and Key Results Achieved**

Since the launch of the program, 17 online courses have been developed under the online learning program with a total of 89 deliveries. The JSA project directly supports the development, continued delivery, and evaluation of online courses—including 27 deliveries and 3 new courses in FY2019—as well as the daily operations of the IMF online learning program.

Online courses have attracted close to 60,000 active participants. Of those, more than 18,800 government officials and close to 13,400 members of the general public from 191 countries (of which 188 are member countries) have successfully completed an online course. By this measure, the program is achieving its dual goals of sharing knowledge with the general public and significantly scaling up the volume of training to member country officials. Most courses are now offered on a self-paced basis year-round to give participants flexibility in managing their time and to better support learning and TA missions.

Success of the program is evident on several fronts:

High average completion rate of 55 percent overall (73 percent for government officials), which compares very favorably with MOOCs by other providers;

Evidence of learning: participants score significantly higher (about 18 percentage points on average) on end-of-course tests, compared with pre-course test performance;

High ratings on end-of-course surveys: around 95 percent of survey respondents agree that the course enhanced their understanding of the topic, the knowledge and skills gained from the course will be useful in their jobs, and they would recommend the course to others.

Stronger performance in classroom training (test scores and counselor evaluations) by those participants who have successfully completed an online course, adjusting for education and several demographic variables.

The program has highly strengthened the global visibility of the Japan-IMF CD cooperation. Online learning serves as an excellent form of outreach both for the Fund and its external partners.

<p><b>PROJECT:</b> Supporting Monetary and Foreign Exchange Operations in Cambodia, Myanmar, and Vietnam</p>	<p><b>JSA #:</b> JPN414 <b>IMF ID:</b> MCM_APD_2018_01</p>
<p><b>TARGET COUNTRIES:</b> Myanmar, Cambodia, and Vietnam</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 09/2017 to 09/2020</p>
<p><b>Project Description and Objectives</b></p> <p>The project provides for the International Monetary Fund’s technical assistance (TA), delivered through the Capacity Development Office of Thailand (CDOT), to the central banks of Cambodia, Myanmar, and Vietnam on monetary and foreign exchange (FX) operations for three years—from 2017 to 2020. The assistance is being provided by a resident advisor (long-term experts or LTX) assigned to CDOT from September 2017, whose main function will be to work with the staff of the central banks of Cambodia, Myanmar and Vietnam to help enhance the effectiveness of monetary policy and foreign exchange policy implementation. Limited assistance will be provided to the Lao PDR through regional events.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>TA and training are provided steadily to the Central Bank of Myanmar (CBM) and National Bank of Cambodia (NBC). In <b>Myanmar</b>, the project focused on upgrading the CBM’s monetary operations and interbank (I/B) market development. As a result, the reserve requirement framework has been improved, liquidity forecasting was upgraded to meet the new requirement necessary for the setting of the new fiscal year, and the project, via the advisor, is working closely with Japan International Cooperation Agency (JICA) to publish reference rates in the I/B money market and to conduct analyses of the market in Myanmar.</p> <p>In <b>Cambodia</b>, the focus is on liquidity forecasting, achievement of 10 percent local currency loan-share requirement, I/B market developments, and upgrading of the NBC’s monetary operations. Thanks to the project, a liquidity forecasting exercise has been completed and recommendations made to develop I/B money markets and promote the local currency use by collecting data and conducting surveys. The NBC plans to follow these recommendations. The project is also supporting the efforts of the NBC to introduce the Marginal Lending Facility, recommended by past IMF missions.</p> <p>In <b>Vietnam</b>, the authorities have not come to a decision on pursuing the recommendations to modernize their monetary policy—an objective this project was intended to help implement. Accordingly, achievements in Vietnam were more limited, but a workshop on capital flow management was held in May 2018 and another on reserve management is in the pipeline (in response to requests from the State Bank of Vietnam). Building confidence in these areas may improve the willingness to modernize their monetary operations.</p>	

<p><b>PROJECT:</b> Myanmar: Building Comprehensive Bank Supervision and Regulation</p>	<p><b>JSA #:</b> JPN415 <b>IMF ID:</b> MCM_MMR_2018_02</p>
<p><b>TARGET COUNTRIES:</b> Myanmar</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 02/2018 to 04/2020</p>
<p><b>Project Description and Objectives</b> The project's objective is to assist the Central Bank of Myanmar (CBM) in bringing the regulation and supervision of banks in Myanmar closer to compliance with the Basel Core Principles, reinforcing and consolidating the modernization and professionalization of banking supervision that began with previous TA, and beginning to establish a risk-based approach to supervision. It builds on previous achievements of an earlier JSA-funded bank supervision project in Myanmar (MCM_MMR_2015_01).</p>	
<p><b>Overview of Progress and Key Results Achieved</b> The need for this focus has become even more evident over the past year as improved supervision and preliminary regulation have provided data confirming and identifying areas of risk.  Work was undertaken to strengthen bank supervision, notably off-site supervision, and CBM also received support in credit risk oversight. Six short-term expert visits were undertaken in FY2019. Five of those six visits focused on strengthening banking supervision, in particular, offsite supervision. The other mission focused on supporting the CBM in the development of credit risk oversight. The project also supported the Committee for the Coordination of Financial Sector Technical Assistance to Myanmar's (COFTAM) meeting given the importance of collaboration among the several TA providers to help ensure improving bank regulation and supervision.</p>	

<p><b>PROJECT:</b> Mongolia - Strengthening Financial Supervision</p>	<p><b>JSA #:</b> JPN416 <b>IMF ID:</b> MCM_MGN_2018_04</p>
<p><b>TARGET COUNTRIES:</b> Mongolia</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 04/2018 to 04/2021</p>
<p><b>Project Description and Objectives</b> The aim of the project is to support the Bank of Mongolia (BOM), the Financial Regulatory Commission (FRC), and Ministry of Finance (MOF) in enhancing financial regulation and supervision, restructuring and stabilizing the financial sector, developing and executing a strategy to deal with non-performing loans (NPL), and dealing with problem banks and non-banks.</p>	
<p><b>Overview of Progress and Key Results Achieved</b> The first year of this project has been productive with a number of missions being conducted in the areas of systemic risk monitoring, bank restructuring and resolution, collateral risk and valuations for banks and appraisers, and updating banking regulation and strengthening supervision. The missions took on two main dimensions: (i) to discuss the scope and expected deliverables under each component of the project as well as start work with the BOM staff on implementing these deliverables; and (ii) to adjust, as necessary, the outcomes and timeliness for implementation to foster greater stakeholder buy-in. Some key results achieved under the project were as follows:</p> <p><b>Systemic Risk Monitoring:</b> TA roadmap for developing tools for systemic risk assessment produced.</p> <p><b>Bank Restructuring and Resolution:</b> Analyzed banks’ business plans and developed concrete resolution and contingency plans for Mongolian banks—to include detailed templates on how to enhance comparability and efficiency of data for business plans, capital plans, restructuring plans, and a methodology for viability assessment—that may have capital shortfalls.</p> <p><b>Collateral Risk and Valuations for Banks &amp; Appraisers:</b> Established the foundations for the BOM Regulation on the Appraisal of Collateral and the Ministry of Finance Appraiser Licensing Law, which is seen as a new standard for managing appraisers in Mongolia. The draft regulation was accepted by the BOM and staff has developed a good understanding of the details and intent of the regulation.</p> <p><b>Updating Banking Regulation and Strengthening Supervision:</b> Developed roadmap for the comprehensive review of the BOM’s regulations, focusing on capital and buffer requirements, and launched the work on upgrading and refocusing supervisory processes.</p>	

<p><b>PROJECT:</b> Improving External Sector Statistics in the Asia-Pacific Region</p>	<p><b>JSA #:</b> JPN512 <b>IMF ID:</b> STA_APD_2018_02</p>
<p><b>TARGET COUNTRIES:</b> Asia (Cambodia, Lao PDR, Myanmar, and Vietnam) and Pacific Island Countries (Nauru, Papua New Guinea, Samoa, Timor-Leste, and Tonga)</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 08/2017 to 10/2021</p>
<p><b>Project Description and Objectives</b> The objective of this four-year project is to improve the accuracy, availability, comparability, and timeliness of external sector statistics (ESS) to support macroeconomic policymaking. This is done through technical assistance and training delivered primarily by the ESS Resident Advisor (RA) based in the IMF Capacity Development Office in Thailand (CDOT) located in Bangkok.</p>	
<p><b>Overview of Progress and Key Results Achieved</b> The capacity development (CD) implementation strategy of this project includes: (i) high-frequency missions; (ii) collaboration with national agencies to expand data sources; (iii) hands-on training to compilers; and (iv) topical <a href="#">workshops</a>. The project has also coordinated existing efforts on direct investment (DI), trade in goods, and trade in services from regional CD providers to provide efficient CD. Country progress is highlighted below.</p> <p><b>Myanmar:</b> ESS coverage continues to improve, particularly for foreign direct investment (FDI) and private nonbank external debt through the Directorate of Investment and Company Administration’s (DICA) survey of FDI companies and use of administrative data. Estimation models for remittances and labor income were developed to cover flows through informal channels. Work on improving the measurement of trade in goods and travel has started in FY2019.</p> <p><b>Lao PDR:</b> The Bank of Lao PDR (BOL) has adopted the latest standard (<i>Balance of Payments and International Investment Manual, sixth edition</i> (BPM6)) for compiling balance of payments statistics. Training was provided to BOL survey enumerators in preparation for the nationwide IIP survey conducted in 2018. The survey results are currently in use to develop an IIP and external debt statistics (EDS). The institutions involved in trade statistics have been invited to join mission discussions and training to improve inter-agency collaboration and data sharing since February 2019.</p> <p><b>Cambodia:</b> Estimation models for remittances and labor income were developed to cover flows through informal channels. In addressing these gaps, the current account balance was revised significantly. Work on improving the measurement of travel, transport, and direct investment has started in March 2019.</p> <p><b>Vietnam:</b> Work on expanding the coverage of trade in goods and services began in May 2018. A new methodology to estimate direct investment liabilities using data obtained from the General Department of Taxation is under development, while strengthening investment income estimates is also underway.</p> <p><b>Pacific Island Countries:</b> Nauru resumed compilation of its balance of payments statistics, which had been halted in 2016. New ESS compilation worksheets were developed for Nauru, Timor-Leste, and Tonga by adapting methodological standards to country-specific needs to simplify compilation processes and improve the frequency and timeliness of ESS. Data coverage enhancements have also been initiated through inter-agency collaboration within each island (Nauru, Samoa, Timor-Leste, and Tonga), better use of administrative data, survey questionnaire redesign (Samoa, Timor-Leste, and Tonga), and modification of estimation models (Samoa and Timor-Leste). For Papua New Guinea, compilation focuses on key ESS components, such as goods, services, direct investment and investment income. In-country training was also provided on ESS concepts and methodology for the compilers in all the Pacific Island countries.</p>	

## JSA CAPACITY DEVELOPMENT PROGRAMS APPROVED IN FY2017

<p><b>PROJECT:</b> Supporting Improved Budget Planning and Fiscal Risk Management</p>	<p><b>JSA #:</b> JPN120 <b>IMF ID:</b> FAD_APD_2017_05</p>
<p><b>TARGET COUNTRIES:</b> Bangladesh, Bhutan, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Nepal, Philippines, Sri Lanka, Thailand, and Vietnam</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2016 to 04/2019</p>
<p><b>Project Description and Objectives</b></p> <p>This capacity development program assists low-income South and Southeast Asian countries and emerging markets in Southeast Asia in moving toward strategic, policy-oriented budget formulation and management; and strengthening the identification, monitoring, and management of fiscal risks. The program focuses on building capacity in the areas of fiscal management and forecasting, budget planning and execution, public investment management, and fiscal risk management.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>Macro-fiscal management and public investment management have been the main thrust areas in many countries. Progress has been noteworthy in Cambodia and Thailand, with a good start in Myanmar and other countries. In <b>Cambodia</b>, macroeconomic forecasts, using both judgment and a high-frequency indicator model, are routinely produced and form a key input into revenue projections, the performance of the revenue forecasting model is analyzed, fiscal monitoring and analysis has strengthened, and sectoral expertise has been developed. A resident macro-fiscal advisor, placed in the Ministry of Economy and Finance (MEF) of Cambodia during December 2016, played an important role in delivering high-level policy advice to the Secretary of State on a variety of macro-fiscal topics, and contributed to institutionalizing these achievements, establishing process for informing the budget formulation process with the fiscal developments, and training the new MEF staff on macro-fiscal forecasting.</p> <p>The public investment management assessments (PIMAs) in Indonesia, Philippines, and Vietnam, completed using the 2018 methodology, identified the gaps in infrastructure governance (IG) framework in these countries. In <b>Indonesia</b>, the focus is on strengthening the appraisal, selection, and management of capital projects and providing a firmer footing to the multiyear budgeting framework. In addition, the authorities are developing capacity to produce improved budget baseline and better costed spending proposals and are developing better analytical tools to evaluate line ministries' budget submissions. In the <b>Philippines</b>, the authorities' plans to nearly double the level of public investment by 2022 calls for strengthened project appraisal, portfolio management and oversight, and procurement. In <b>Vietnam</b>, the focus is on enhancing the capacity to manage fiscal risks associated with public-private partnerships (PPPs) through a clearer "gateway process" for the selection of projects and reinforced monitoring of contingent liabilities. In addition, in <b>Myanmar</b>, to improve the efficiency of capital expenditure, the authorities are working toward developing a project databank, linking long-term plans with annual budgets through a rolling three-year capital program, and integrating PPPs with the broader public investment management framework.</p> <p>In <b>Thailand</b>, methodological approaches have been developed for impact analysis of the income distribution of fiscal measures, while staff capacity has been enhanced in the implementation of such approaches. In addition, two complementary tools—a composite index of leading indicators and a nowcasting framework—have been developed to enhance the Fiscal Policy Office's analysis and monthly reporting of the macroeconomic situation.</p> <p>Among other program activities, assistance has been provided in <b>Bhutan</b>, on the development of the macro-fiscal model, identification and quantification of fiscal risks, and helping the newly formed Department of Macroeconomic Affairs (DMEA) define its role, responsibilities, and initial work plan; in <b>Malaysia</b>, on developing spending reviews to support the government's fiscal consolidation efforts and on strengthening public investment management; and in <b>Nepal</b>, on improving the management and execution of the capital budget. In addition, two regional seminars on fiscal risk management have been delivered in collaboration with the IMF's South Asia Regional Training and Technical Assistance Center (SARTTAC, based in India) for ten Southeast and South Asian countries.</p> <p>Since November 2016, a Bangkok-based regional PFM advisor placed under this program has anchored the various program activities in the region. His broad remit allows him to liaise with his target group of countries on the full range of PFM topics.</p>	

<p><b>PROJECT:</b> Fiscal Risk Analysis and Management, Public Investment Management, Budget Preparation, and Fiscal Reporting in Caucasus and Central Asian Countries and Iran</p>	<p><b>JSA #:</b> JPN121 <b>IMF ID:</b> FAD_MCD_2017_01</p>
<p><b>TARGET COUNTRIES:</b> Armenia, Azerbaijan, Georgia, Iran, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2016 to 04/2020</p>
<p><b>Project Description and Objectives</b> The objectives of this program are to improve public financial management (PFM) in nine countries in the Caucasus and Central Asia region in support of macroeconomic stability and growth, building on and sustaining the progress made under the previous JSA program from 2013-16; and to expand capacity development activities in support of improving fiscal risk analysis and management (in line with the revised IMF Fiscal Transparency Code) and improving public investment management.</p>	
<p><b>Overview of Progress and Key Results Achieved</b> Countries in the region are continuing to make progress in improving accounting and reporting systems and advancing treasury reforms. All countries in the region are seeking to update their accounting and reporting systems, and considerable progress has already been made in <b>Tajikistan, Georgia, Armenia,</b> and <b>Kazakhstan</b> while <b>Uzbekistan</b> has approved 11 national standards based on IPSASs for implementation from 2020. Several countries have also taken decisions to extend coverage of their treasury single account to support accounting and reporting reforms. For example, <b>Armenia</b> is extending coverage to include non-commercial organizations, <b>Georgia</b> to include legal entities of public law, and <b>the Kyrgyz Republic</b> to include its Social Fund.</p> <p>There has also been a concerted effort in several countries to strengthen fiscal transparency, most notably in <b>Georgia, Armenia,</b> and <b>Uzbekistan.</b> These countries are progressively implementing fiscal transparency action plans following Fiscal Transparency Evaluations conducted by the IMF. In Georgia, in particular, substantial gains have been made, with the country ranked fifth on the International Budget Partnerships Open Budget Index in 2017.</p> <p>Good progress has been made on strengthening the disclosure, monitoring, and management of fiscal risks. <b>Armenia, Georgia,</b> the <b>Kyrgyz Republic, Tajikistan,</b> and <b>Uzbekistan</b> now publish fiscal risk statements in their budget documentation, with some of these containing detailed quantitative analysis of several of the most important fiscal risks. Several countries are also seeking to better manage fiscal risks. A new public-private partnership (PPP) law has been approved in <b>Georgia,</b> and a draft PPP law is being considered by parliament in <b>Armenia. Georgia</b> is also taking steps to strengthen the legal and institutional framework for the oversight of SOEs, while <b>Tajikistan</b> is implementing a SOE fiscal risks management strategy.</p> <p>Countries are also strengthening their public investment management (PIM) systems more generally. The IMF has conducted public investment management assessments in the <b>Kyrgyz Republic, Georgia,</b> and <b>Armenia,</b> including detailed action plans to strengthen PIM institutions. In the <b>Kyrgyz Republic,</b> for example, a new framework for selecting domestically financed investment projects has been approved and the role of key institutions in the PIM process strengthened.</p>	

<p><b>PROJECT:</b> Modernization of Customs Administration in West Africa</p>	<p><b>JSA #:</b> JPN122 <b>IMF ID:</b> FAD_AFR_2017_01</p>
<p><b>TARGET COUNTRIES:</b> Benin, Côte d’Ivoire, Ghana, Liberia, Nigeria, Togo</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 01/2017 to 04/2020</p>
<p><b>Project Description and Objectives</b></p> <p>The program’s objective is to strengthen core customs administration functions critical to collect revenue effectively, facilitate trade, and contribute to regional integration. The reform initiatives will be consistent with the Economic Community of West African States (ECOWAS) framework and the recipient countries’ international commitments on trade policy, tariffs, and customs. Focus will be placed on modernizing and strengthening customs procedures and controls in the main seaports, in a harmonized way, aligning them to the standards set by the World Trade Organization’s (WTO) Bali Trade Facilitation Agreement and the World Customs Organization’s (WCO) Revised Kyoto Convention.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>The September 25–27, 2018 customs administration regional workshop in Abidjan, Côte d’Ivoire focused on the implementation of modern customs techniques. The workshop was part of the project benefiting six ECOWAS countries—Benin, Côte d’Ivoire, Ghana, Liberia, Nigeria, and Togo—to help their customs agencies in modernizing procedures and controls in the main seaports. This event provided an opportunity to present and promote a technique named “mirror data analysis” as a key customs tool. It consists in the cross-checking of world export data (notably from the United Nations’ COMTRADE database) with the country import data. Participants agreed that it has the potential to significantly help customs administrations in their risk analysis, leading to increased revenue mobilization and trade facilitation.</p> <p>Thanks to the regional projects, FAD has been able to already advise two countries, Côte d’Ivoire in May 2018 and Benin in March 2019, to conduct such data analysis—which has provided useful insights to assess misdeclarations and revenue gaps. Participants discussed two additional topics: the full automation of risk management and monitoring of regional transit of goods. The availability and quality of operational data was recognized as critical in these areas too, and as a key growing challenge for customs agencies.</p> <p>Regarding the transit of goods in the West African region, advice on procedure reengineering provided under the regional program since 2017 has complemented initiatives underway, supported by the United Nations Conference on Trade and Development (UNCTAD) and other donors, to interconnect customs national IT systems. In addition to the recipients of the TA program, representatives of the European Union, UNCTAD, and the Foundation for Studies and Research on International Development (FERDI) joined the workshop. Côte d’Ivoire Customs provided an invaluable contribution the success of this event. Mr. Tadatsugu Matsudaira, Japanese customs official and FAD staff member, was among the speakers at the workshop.</p>	

<p><b>PROJECT:</b> Strengthening Modernization of the Central Bank of Myanmar</p>	<p><b>JSA #:</b> JPN413 <b>IMF ID:</b> MCM_MMR_2017_01</p>
<p><b>TARGET COUNTRIES:</b> Myanmar</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2016 to 04/2020</p>
<p><b>Project Description and Objectives</b></p> <p>The project aims to provide the Central Bank of Myanmar (CBM) with the improved ability to carry out central banking core functions in a manner that is conducive to macroeconomic and financial stability, and consistent with their mandate. The project focuses on building capacity in monetary and FX operations (including liquidity management), implementing the agreed exchange rate mechanism, developing interbank market and monetary instruments, and strengthening central bank accounting including auditing, systems deployment, and financial services generally.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>Activities under the project have started with the central bank financial management work. This took place through short-term expert (STX) visits, as the resident advisor position has been vacant since February 2017. MCM selected a successor resident advisor, who was approved by the CBM in February 2018, and subsequently assumed the position for a brief period in July 2018 but was unable to continue due to health reasons. Support to the CBM in this area will continue through peripatetic visits until a replacement is in place, expected in the coming months. The financial management component of the project has succeeded in providing the CBM with guidance and training on most of the planned outcomes. However, adoption and implementation of many recommendations have been delayed, reflecting constraints on reform leadership, management, and technical skills, and the shortage of human and technical resources.</p> <p>The focus of the resident advisor on FX and monetary operations was narrowed to FX operations at the CBM’s request. The monetary operations advisor based in the Capacity Development Office of Thailand (CDOT) took responsibility for work on that topic since September 2017, with a subsequent renewal in September 2018. The new resident advisor on FX operations under this project started his assignment in January 2018, subsequently renewed in January 2019, and has worked in close cooperation with the CDOT advisor.</p> <p>MCM has supported the TA coordination component of the project through staff participation in the Conference of the Committee for the Coordination of Financial Sector Technical Assistance to Myanmar (COFTAM) in March 2018.</p>	

<b>PROJECT:</b> External Sector Statistics for West and Central Africa	<b>JSA #:</b> JPN511 <b>IMF ID:</b> STA_AFR_2017_04
<b>TARGET COUNTRIES:</b> Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea, Gabon, Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo, Democratic Republic of Congo (DRC), Guinea, and Djibouti	<b>IMPLEMENTATION PERIOD:</b> from 05/2016 to 04/2020
<b>Project Description and Objectives</b> The project's main objective is to support the compilation and dissemination of better quality external sector statistics (ESS) to enhance evidence-based macroeconomic policies in the six member states of the Economic and Monetary Community of Central Africa (CEMAC), the eight member states of the West African Economic and Monetary Union (WAEMU), and the Democratic Republic of Congo, Djibouti, and Guinea. The project is expected to achieve the following key outcomes over four years: (i) ESS data are compiled and disseminated using the concepts, definitions, coverage, and scope of the latest manual/guide; (ii) data timeliness is improved; and (iii) the compilation of new ESS datasets.	
<b>Overview of Progress and Key Results Achieved</b> Improvements have continued in all three country groups over FY19, the third year of the project. All 17 countries are now using the methodology of the <i>Balance of Payments and International Investment Position Manual, sixth edition (BPM6)</i> for data compilation and dissemination. All countries are also compiling an international investment position (IIP), and 15 have started compiling quarterly BOP statistics. In addition to Senegal, an SDDS subscriber since 2017, Cameroon now also publishes its quarterly BOP statistics.  Except for Senegal, all <b>WAEMU</b> member states compile quarterly BOP statistics for internal purposes only. However, this is expected to change with the implementation of a new compilation system developed at the headquarters of the Central Bank of West African States (BCEAO) and a new dissemination policy, both of which are expected to put these countries in a position to disseminate quarterly BOP data on a regular basis. All WAEMU countries have maintained the timeliness of annual BOP and IIP data dissemination with data posted on the website of the BCEAO Headquarters up to 2017 (as of end-2018). All countries, except Senegal, have reported 2017 data for the Coordinated Direct Investment Survey (CDIS). During FY18, <b>Côte d'Ivoire</b> resumed reporting annual BOP/IIP data to the IMF's Statistics Department (STA) after a long gap and stands ready to disseminate quarterly data, as soon as the dissemination policy is put in place by BCEAO headquarters in 2020. Following a December 2018 mission, <b>Benin</b> is ready to submit quarterly external debt statistics to the World Bank's Quarterly External Debt Statistics (QEDS) database, upon approval by BCEAO Headquarters. Two workshops for WAEMU countries were held in Senegal, on goods and services data (in November 2018) and on remittances and internal and external consistency of ESS (in March 2019).  With the support of the JSA project, the headquarters of the Bank of Central African States (BEAC) set up teams to help all <b>CEMAC</b> member countries catch up on the backlog of years of uncompiled ESS, including through missions. This also coincided with the implementation of the new IT platform for the compilation of annual and quarterly BOP and IIP data under <i>BPM6</i> methodology. As a result, all CEMAC countries have compiled the annual BOP for 2017 and the IIP for 2016 in FY19—a first for five of them—while Cameroon had already compiled and published the IIP and quarterly BOP for 2017 (see success story). Two workshops on goods and services and direct investment data were held in Gabon (in October 2018), and Cameroon (in January 2019) for the CEMAC countries and the Democratic Republic of Congo, Djibouti, and Guinea.  <b>The Democratic Republic of Congo and Djibouti</b> in FY19 began publishing annual BOP and IIP data in line with <i>BPM6</i> methodology, up to 2017. <b>Guinea</b> has started compiling quarterly BOP data based on the <i>BPM6</i> methodology, which are regularly submitted to STA for re-dissemination (in the <i>International Financial Statics and Balance of Payments Statistics Yearbook</i> ). As of May 2019, these data are available up to Q2 2018, while the latest annual IIP data are for end-2017.	

<p><b>PROJECT:</b> Strengthening Core Budget Functions in Fragile States in (SSA)</p>	<p><b>JSA #:</b> JPN118 <b>IMF ID:</b> FAD_AFR_2016_01</p>
<p><b>TARGET COUNTRIES:</b> Burkina Faso, Central African Republic, Côte d’Ivoire, Liberia, Malawi, Zimbabwe, and Sierra Leone</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2015 to 01/2019</p>
<p><b>Project Description and Objectives</b></p> <p>This program aimed at restoring and/or building core public financial management (PFM) functions in sub-Saharan Africa (SSA), where fragile states face major challenges in terms of economic and human development. It was geared toward restoring or building basic PFM functions in select countries to support the reinstatement of macroeconomic and fiscal stability, enhance fiscal discipline, and ensure long-term debt sustainability. These countries include three West African countries previously stricken by the outbreak of Ebola, which had a major macroeconomic and fiscal impact on the countries’ already fragile and recovering economies. The program supported efforts to invigorate the delivery of critical public services and assist with the resumption of donor inflows, which are of crucial importance to support fragile states’ economic recovery and development needs.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>In <b>Côte d’Ivoire</b>, authorities are strengthening fiscal transparency and the monitoring of contingent liabilities: they (i) finalized the preparation of a comprehensive fiscal risk statement that should be published as an annex to the 2019 Finance Law and (ii) are implementing several key recommendations (including setting up a fiscal transparency portal) from a 2018 technical assistance mission. In the <b>Central African Republic</b>, despite a difficult security situation, end-year fiscal reports are now prepared and submitted to the Supreme Audit Institution, while quarterly reports are published. In <b>Burkina Faso</b>, the team within the Treasury Department in charge of improving quality of fiscal reports based on a set of predefined indicators is now fully operational and should ensure a timely submission of year-end fiscal accounts.</p> <p>Engagement with the <b>Liberian</b> authorities has focused on preparing a PFM priority reform strategy, with a priority on improvements in cash management and fiscal reporting. There have been a range of successful reforms in <b>Malawi</b>, achieved with the support of the resident advisor. The focus has been on restoring PFM credibility following the ‘cashgate’ scandal, with successes in reducing the backlog of bank reconciliations, and the implementation of expedited procedures in place for their verification and correction of discrepancies. There are a number of tangible improvements in <b>Sierra Leone</b>, where the PFM legal framework has been completed with the approval of the Public Financial Management Act in 2016 and the accompanying regulations in 2017. In line with the requirements of those laws, the first Fiscal Strategy Statement was published in October 2017. There has been more limited engagement with <b>Zimbabwe</b> due to the difficult political transition. Nonetheless, there have been modest improvements in the structure of the budget report, with clearer guidance on both fiscal policy and PFM initiatives.</p>	

<p><b>PROJECT:</b> National Risk Assessment, National Strategy and Strengthening Legal and Supervisory Frameworks</p>	<p><b>JSA #:</b> JPN302 <b>IMF ID:</b> LEG_MMR_2016_01</p>
<p><b>TARGET COUNTRIES:</b> Myanmar</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2015 to 04/2020</p>
<p><b>Project Description and Objectives</b></p> <p>The main component of this project is designed to support Myanmar’s initiatives to conduct a Money Laundering Financing of Terrorism (ML/FT) National Risk Assessment (NRA) and develop a national strategy (NS). Using a tool designed by the Fund, the project will assist Myanmar to undertake a robust and comprehensive NRA, which will be an important building block in the development of a risk-based AML/CFT system. Based on the outcomes of the NRA, the project will assist the authorities to develop a NS. The project will also continue work undertaken under a previous JSA funded project to strengthen Myanmar’s legal and regulatory AML/CFT framework and develop the capacity of the Central Bank of Myanmar (CBM) to undertake effective AML/CFT supervision.</p> <p>To further strengthen staff capacity at the Financial Intelligence Unit (FIU) and the CBM, study tours will be arranged for selected staff from these institutions.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>Since successfully completing the NRA in October 2017 and distributing its findings to a wide range of AML/CFT stakeholders, the authorities have shifted their attention to developing the NS. The Fund has provided support to this process through desk-based reviews of preliminary materials developed by the authorities and by conducting workshops in Myanmar in January and December 2018. The authorities are in the process of finalizing the NS, which is expected to be completed by July 31, 2019. This will be an important milestone toward achieving the project outcome of “country prioritizes AML/CFT policy action.”</p> <p>The authorities drafted amendments to the AML law based on comments previously provided by the Fund and the results of a mutual evaluation that was undertaken by the Asia/Pacific Group on Money Laundering (APG) in November 2017. The Fund reviewed the draft amendments and provided additional recommendations to further strengthen the draft legislation during a mission undertaken in December 2018. The authorities expect a new law to be enacted by October 2019. This will assist Myanmar to meet the project outcome of “Country’s AML/CFT legal framework is in line with the FATF standard.”</p> <p>The CBM has continued to use offsite and onsite supervisory tools developed under the project. The APG’s mutual evaluation report observed that “the supervisory framework by the CBM, is guided by detailed guidance/standard operation procedures for onsite examination and offsite monitoring. CBM supervisors demonstrate increasing skills and experience and a move to the risk-based approach.” This is an important milestone toward achievement of the project outcome of “supervisor supervises and regulates licensed institutions.”</p> <p>The Fund continued to chair the AML/CFT sub-group of the Committee for the Coordination of Financial Sector Technical Assistance to Myanmar, which allowed staff to work effectively with other donors that assist Myanmar to develop its AML/CFT capacity.</p>	

<p><b>PROJECT:</b> Fostering Financial Stability in India</p>	<p><b>JSA #:</b> JPN411 <b>IMF ID:</b> MCM_IND_2016_01</p>
<p><b>TARGET COUNTRIES:</b> India</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2015 to 11/2019</p>
<p><b>Project Description and Objectives</b></p> <p>The objective of this project was to support the Government of India’s reform program aimed at fostering financial stability in India. The focus of the project was to assist the ministry of finance in reaching a better understanding of the risks in the publicly owned banks and in ensuring stronger recognition of macrofinancial interactions in decision-making and policy response by the government.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>The initial objective of this project was the establishment of a Financial Data Management Center (FDMC) to collect and share data for financial stability analysis. The idea was to eventually make FDMC as the sole electronic system for data collection and/or storage from financial entities for regulatory and supervision purposes. A Task Force (TF) for setting up the FDMC was established within the Ministry of Finance (MoF) of India and prepared a blueprint for the FDMC.</p> <p>While this work was under way, macro-financial risks in the publicly owned banks came under great scrutiny. The stressed assets of banks increased steadily between 2012 and 2015, particularly in the publicly owned banks. In response, publicly owned banks started to shrink their exposures to the corporate sector, adversely affecting credit growth. The Reserve Bank of India (RBI) attempted to improve data collection and analysis on indebtedness by issuing guidance for early identification of problem cases, and timely account restructuring; it undertook an asset quality review that led to increased provisioning by the banks. The government in turn developed a plan for the recapitalization of these banks. These events placed pressure on the government to monitor sources of risk to financial stability and to explicitly incorporate financial stability in the macro-financial policy framework.</p> <p>During the process of developing the FDMC blueprint, MCM staff and the authorities agreed on the urgent need to establish a capability for financial stability analysis in the MoF, refocusing the TA on enhancing macro-financial and systemic risk analysis in the office of the Chief Economic Advisor (CEA) of the MoF. Hence, the scope of the project was revised in 2016.</p> <p>The revised project aimed at establishing in the MoF a financial stability analysis capability, allowing the Department of Economic Affairs (DEA) of the MoF to have the appropriate tools to assess financial stability risks and vulnerabilities of the large publicly-owned banks. The project also aimed at improving collaboration and coordination with the RBI, which serves as the bank supervisor and purveyor of stable monetary conditions.</p> <p>Regrettably, the project has effectively stalled since the departure of the resident advisor—who played the central role in the implementation of this project—in 2016. A strong candidate for the position of resident advisor was identified in December 2017, but the Indian authorities’ administrative process of providing clearance to the selected candidate dragged on for over one year. In light of this long and unfortunate delay, it was decided to close the project as of April 30, 2019.</p>	

<b>PROJECT:</b> Regional Government Finance Statistics	<b>JSA #:</b> JPN510 <b>IMF ID:</b> STA_APD_2016_10
<b>TARGET COUNTRIES:</b> Cambodia, Indonesia, Lao PDR, Malaysia, Mongolia, Myanmar, Philippines, Thailand, and Vietnam.	<b>IMPLEMENTATION PERIOD:</b> from 05/2015 to 07/2019
<b>Project Description and Objectives</b> By providing capacity development (CD), the project's main objective is to compile, analyze, and disseminate timely and comprehensive annual and quarterly government finance statistics (GFS), including public sector debt statistics (PSDS) in nine Asian countries, according to the latest international standards, the <i>GFS Manual 2014</i> , and the <i>PSDS Guide</i> .	
<b>Overview of Progress and Key Results Achieved</b> In FY19, CD activities focused on the production and dissemination of data that could be used for fiscal policymaking and analyses, as well as for the IMF's operational work, including macroeconomic surveillance. <p><b>Faster-paced reformers:</b> In FY19, <b>Indonesia</b> continued to expand GFS coverage to regional governments and is reporting improved quarterly general government data (thus meeting the G-20 Data Gaps Initiative for GFS). It also extended coverage to the full non-financial public sector balance sheet. <b>Thailand</b> continued to make progress in expanding its GFS balance sheets and PSDS coverage of the non-financial public sector.</p> <p><b>Medium-paced reformers: The Philippines</b> made good progress with increasing coverage to the general government, which was disseminated in FY19 for the first time. In FY19, <b>Malaysia</b> accelerated its efforts to implement GFS to keep pace with the recent accrual accounting reforms, which enhanced source data, and is seeking to overhaul fiscal data reporting of provinces by revising their data collection surveys. <b>Mongolia</b> is now one of the few Asian countries that produce a general government balance sheet data on an accrual basis and is working to increase the frequency of data to quarterly and extend the coverage to the public sector.</p> <p><b>Slower-paced reformers: Cambodia</b> began regularly compiling and reporting annual and quarterly budgetary central government in the revised GFS format in FY19. <b>Vietnam</b> initiated reforms to its accounting and reporting systems and upgraded to the GFS classification standards. With assistance from the World Bank, the <a href="#">Vietnamese Practical GFS Manual</a> was completed and launched in FY19 during an in-country workshop to coordinate GFS with system-wide fiscal reforms. In both countries, ongoing public financial management (PFM) reforms also allowed the gradual integration of GFS into their reporting and PFM systems.</p> <p><b>Slowest-paced reformers:</b> The GFS long-term expert continued to provide more intense peripatetic CD to two countries. In <b>Lao PDR</b>, data discrepancies were further reduced in FY19 and the authorities began regularly compiling quarterly GFS. In FY19, Lao PDR disseminated annual GFS data for the first time. In <b>Myanmar</b>, CD work continued to refine bridge tables for compiling annual GFS from various data sources. Building on the GFS time series that were published for the first time in FY18, the GFS coverage was extended in FY19 to non-financial public entities in another step toward improving transparency and supporting economic surveillance in Myanmar (see attached success story).</p> <p>In response to the continued demand for training, in-country GFS and PSDS workshops have been conducted in all the beneficiary countries since the start of the GFS project. During an April 2019 regional workshop, all participating countries took stock of their achievements under the project and developed follow-up work plans for the next two years (FY2020-21) that will be supported under a successor JSA project.</p>	

<p><b>PROJECT:</b> Developing Macroeconomic Management Capacity in CMLV Countries</p>	<p><b>JSA #:</b> JPN603 <b>IMF ID:</b> IMF_APD_2016_01</p>
<p><b>TARGET COUNTRIES:</b> Cambodia, Lao PDR, Myanmar, and Vietnam</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2018 to 10/2018</p>

**Project Description and Objectives**

The objective of this multi-year program was to take a systematic approach in developing capacity in macroeconomic analysis and forecasting in support of sound policy formation and decision-making. Capacity development (CD) was delivered through customized training—both in-country and regionally—and technical assistance (TA), which focused around country groups charged with developing macroeconomic frameworks. Support through TA aimed at operationalizing knowledge gains from training—with a view to strengthening a country’s capacity to analyze current and prospective macroeconomic conditions, design sound macroeconomic policies, and implement them accordingly, in line with countries’ surveillance dialogue with the IMF.

**Overview of Progress and Key Results Achieved**

The project provided for training-focused CD to Cambodia, Lao PDR, Myanmar, and Vietnam (CLMV). In FY2019, the IMF Capacity Development Office in Thailand (CDOT), where the project is based, and the IMF-Singapore Regional Training Institute (STI) continued to work closely in formulating work plans and delivering courses and workshops. The project was anchored by a macroeconomic advisor in CDOT and supported by IMF staff—both in the region and from headquarters, supplemented by short-term experts, guest lecturers (notably from the Bank of Thailand—CDOT’s host), and regional practitioners.

Meeting country needs remained a hallmark of project delivery, both in training and TA. Training in FY2019 centered on the IMF’s financial programming framework, with country courses delivered in **Myanmar** on the fundamentals of macroeconomic policies and linkages (based on its macroeconomic framework developed under the project) and in **Cambodia** on key building blocks for sound macroeconomic surveillance. The customization of training around country case studies increased the relevancy of courses to addressing contemporary challenges. At the request of the beneficiary countries, in-country workshops were done in **Myanmar** on building macro-analytical quantitative skills, **Cambodia** on the macroeconomic accounts and linkages, and **Vietnam** on managing capital flows and on the IMF’s market-access country debt sustainability framework.

Regionally speaking, CDOT and STI also delivered courses on exchange rate policy, financial sector surveillance, and fiscal and debt sustainability to CLMV officials. The selection of courses was demand-driven and aligned with project objectives. The course on fiscal and debt sustainability and a workshop on external sector issues and the IMF’s External Balance Assessment were done by CDOT in partnership with the IMF’s South Asia Regional Training and Technical Assistance Center (SARTTAC) to leverage training resources and also stimulate peer-to-peer exchanges between the CLMV countries and developing economies in South Asia (also in collaboration with STI).

Technical assistance was deepened with inter-agency “core groups” on the macroeconomic framework in Cambodia, Lao PDR, and Myanmar. Quarterly meetings of these groups, which generally comprised entry- to mid-level officials from central banks, ministries of finance and planning, and statistical agencies, went beyond updating frameworks to improve operationalizing their use. In **Cambodia**, work continued on scenario analysis and reporting, while in **Myanmar**, basic model-based forecasting and reporting was introduced. For **Lao PDR**, moves were made to assert greater structure to core group activities with formulation of technical and advisory committees among participating agencies, in keeping with an objective of improving inter-agency policy coordination.

## JSA CAPACITY DEVELOPMENT PROGRAMS APPROVED IN FY2015

<p><b>PROJECT:</b> Enhanced Data Dissemination in Countries in the Asia-Pacific Region</p>	<p><b>JSA #:</b> JPN509 <b>IMF ID:</b> STA_APD_2015_10</p>
<p><b>TARGET COUNTRIES:</b> Bangladesh, Bhutan, Brunei, Cambodia, Mongolia, Myanmar, Nepal, Papua New Guinea, Samoa, Sri Lanka, Timor-Leste, Vietnam, and Lao PDR (included in 2017).</p>	<p><b>IMPLEMENTATION PERIOD:</b> from 05/2014 to 04/2020</p>
<p><b>Project Description and Objectives</b></p> <p>This project aims to improve data dissemination for Asia-Pacific countries that participated in the IMF General Data Dissemination System (GDDS) at the inception of the program, which was superseded by the enhanced GDDS (e-GDDS) in May 2015. The project is designed to: (i) enhance countries' data dissemination practices by implementing the e-GDDS and (ii) provide assistance to countries that are interested in, and committed to, moving to a higher data standard, namely the Special Data Dissemination Standard (SDDS) over the medium term. After Lao PDR expressed interest in joining the IMF data standards initiative, it was included in the project in 2017 instead of Sri Lanka, which graduated to the SDDS in 2015. Thus, there have been 13 beneficiary countries under the project.</p> <p>A country implements the e-GDDS when it publishes and disseminates recommended data and metadata on a National Summary Data Page (NSDP) website. Countries are also encouraged to publish an Advance Release Calendar (ARC) that anticipates the schedule of data dissemination. In any case, when e-GDDS countries launch their NSDP, they commit to a pre-determined publication schedule posted on the IMF's Dissemination Standard Bulletin Board (DSBB) website. Implementing the e-GDDS also facilitates machine-to-machine data transmission of essential data based on the Statistical Data and Metadata eXchange (SDMX) standard. Better dissemination of data by countries facilitates policy analysis and formulation, as well as the IMF's surveillance with member countries</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>The project has been successful in helping Asia-Pacific countries make steady progress in their data dissemination and statistical development.</p> <p><b>Country achievements</b></p> <p><b>Sri Lanka</b> took the lead among the project countries and graduated to the <b>SDDS</b> in November 2015. In April 2017, <b>Samoa</b> went live with its NSDP—an experience that was used to facilitate peer learning in a regional Pacific Data Dissemination Workshop in March 2018. In FY18, <b>Bangladesh, Bhutan, Mongolia,</b> and <b>Nepal</b> implemented the recommendations of the e-GDDS and published key macroeconomic and financial statistics in live, machine-readable form on their <b>NSDPs</b>. Their NSDPs also include the metadata for the published data categories.</p> <p>In FY19, <b>Cambodia, Lao PDR, Timor-Leste,</b> and <b>Myanmar</b> launched their NSDPs in implementing the e-GDDS, following e-GDDS missions to these countries. Following an e-GDDS mission in April 2019, <b>Vietnam</b> has been preparing to implement the e-GDDS by end-June 2019. Benefitting from further technical assistance targeted on external sector statistics, <b>Mongolia</b> graduated to the SDDS in April 2019, the first case in Asia where the implementation of the e-GDDS has facilitated advancement to a higher tier of a data standard (see the attached success story on Mongolia). So far, e-GDDS implementation has been successful for more than three-quarters of all the project's beneficiary countries, of which two have surpassed the basic threshold to achieve SDDS status. Finally, the launch of the NSDPs in all cases has been accompanied by a press release to ensure maximum public outreach and visibility.</p> <p><b>Main steps for FY2020 work program</b></p> <p>Plans are underway to assist <b>Brunei</b> to implement the e-GDDS in FY20. The project is also encouraging the authorities of <b>Papua New Guinea</b> to implement the e-GDDS. Based on the anticipated e-GDDS implementation by end-June 2019, the project will also assist <b>Vietnam</b> in making progress toward SDDS subscription in 2020, consistent with the authorities' objectives.</p>	

## JSA CAPACITY DEVELOPMENT PROGRAMS APPROVED IN FY2013

<b>PROJECT:</b> Banking Supervision in ASEAN for Financial Stability	<b>JSA #:</b> JPN405 <b>IMF ID:</b> MCM_APD_2013_01
<b>TARGET COUNTRIES:</b> Indonesia, Cambodia, and the Philippines	<b>IMPLEMENTATION PERIOD:</b> from 05/2012 to 03/2019
<b>Project Description and Objectives</b> This program supports the countries in reinforcing their banking supervision and systemic risk monitoring with a view to promoting financial stability. It aims to encourage the convergence and harmonization of supervisory practices with international standards and good practices. The expected outcomes are: stronger regulation and supervisory practice; early identification and timely resolution of problem banks; and enhanced monitoring of systemic risk, policy measures, and crisis preparedness.	
<b>Overview of Progress and Key Results Achieved</b> Under the TA project in FY19, MCM organized a regional conference in March 2019 to promote financial stability in the Asia-Pacific Region. The seminar took place in Cambodia and was co-hosted by MCM, the IMF Regional Office for Asia and Pacific (OAP), and the National Bank of Cambodia (NBC). The conference aimed to foster knowledge exchange on institutional capacity building. Among others, Deputy Governor Neav Chanthana from the NBC provided remarks during the event. Sixty-four participants representing 14 countries attended the conference, including JSA-funded TA beneficiaries as well as MCM long-term experts in the region.  As in previous years, this conference facilitated information sharing among existing and potential recipients of IMF MCM TA. This year, sessions highlighted topics such as proportionality in banking regulation, nonbank financial intermediation, and emerging issues (e.g., fintech and cybersecurity). Participants expressed appreciation for the event, which nurtured rich discussions and provided a juncture for insightful exchanges.  The conference allowed MCM TA beneficiaries to extract lessons and identify areas of priority for their institutions and align them with donor and IMF resources. An issue to consider is whether to deploy more long-term experts and enhance their role in the planning and sequencing/coordination of different TA modes. A further area to explore may be more peer-to-peer learning from countries in the region that are only a few steps ahead in their development and therefore better able to relate to the TA needs of their neighbors.  <b>Technical assistance under this project includes:</b> <b>Cambodia:</b> The TA project assisted the authorities in improving the quality of supervisory data. This included improvements to the reporting instructions for offsite data collection and designing a database management system at the NBC. The project also helped strengthen several banking regulations, including regulations on liquidity risk management, capital requirements, asset classification, and credit risk management. All this helped the NBC bring the supervisory processes in greater alignment with best international standards.  <b>Indonesia:</b> The TA project assisted the development of key tools for strengthening the regulatory and supervisory framework for implementation of a risk-based approach to supervision, including bank ratings and oversight. To tackle the inability of the <i>Otoritas Jasa Keuangan</i> (OJK) to exercise sufficient supervisory power over upstream unregulated entities, a new unit, Conglomerate Supervision, was created based on the advice provided by the project.  Although the OJK has successfully managed the early days of a new organization, the loss of nearly 30 percent of experienced banking supervisors renews the pressure on the OJK. The LTX's appointment expired in January 2018; a three-year JSA-funded project has been approved and it is anticipated the LTX will begin in August 2018. Under the new project, TA will be delivered in banking, insurance, capital markets, and conglomerate supervision.  <b>The Philippines:</b> This project has strengthened banking supervision for the <i>Bangko Sentral ng Pilipinas</i> (BSP) and early identification of problem banks. Based on the TA's recommendations, BSP strengthened its capacity in identifying and resolving problem institutions through the upgrade of the Prompt Corrective Action framework and developed an enforcement policy for remedial supervisory action. Furthermore, the BSP developed a framework for the enhancement of the financial stability and established a Financial Stability Department.	

<p><b>PROJECT:</b> Supporting Preparations for Monetary Union in the Monetary Policy and Statistical Areas in the East African Community</p>	<p><b>JSA #:</b> JPN404  <b>IMF ID:</b> MCM_EAC_2019_01  former MCM_EAC_2012_01</p>
<p><b>TARGET COUNTRIES:</b>  EAC member countries (Burundi, Kenya, Rwanda, Tanzania, and Uganda)</p>	<p><b>IMPLEMENTATION PERIOD:</b>  from 05/2011 to 04/2020</p>
<p><b>Project Description and Objectives</b></p> <p>This program supports the East African Community (EAC) and its Partner States—Burundi, Kenya, Rwanda, South Sudan, Tanzania, and Uganda—preparations for and the transition to a monetary union for planned for 2024. Its main objective is to strengthen the capacity of national officials to address the monetary, financial, and statistical challenges associated with regional integration. The program has two components: building up the monetary and financial policy, operational, and institutional frameworks; and the development of the regional statistics necessary for monetary union.</p>	
<p><b>Overview of Progress and Key Results Achieved</b></p> <p>In FY19, TA activities continued to focus on the design and harmonization of monetary policy and operational frameworks, and financial stability. Seven EAC-specific missions visited the region in FY19. The statistical component of the program was completed in FY17, and the Monetary Affairs Committee Meeting (MAC) in August 2017 decided to merge the Macroprudential Statistics with the Macroprudential Analysis and Stress Testing technical working groups into a new Macroprudential Analysis, Stress Testing, and Statistics (MASS) working group.</p> <p>While progress continues to be uneven, the EAC Partner States are making progress towards setting up the East African Monetary Institute (EAMI). The Partner State central banks are also making progress in adopting the new accounting standard, IFRS9, for their own accounting. Further progress has also been made on harmonization of crisis management arrangements and on adopting the convergence criteria for deposit insurance systems, including for mobile money “deposits,” in the EAC. They have also, with MCM assistance, undertaken a regional stress testing exercise, made progress in developing a dashboard for data management and risk management, and prepared a first draft Regional Financial Stability Risk Assessment Report for the next Monetary Affairs Committee Meeting (MAC).</p> <p><i>Monetary Policy and Operations:</i> The EAMI bill was approved by the East African Legislative Assembly in April 2018 and received the final consent by the Heads of States at their February 2019 summit. They expect the EAMI to be operational by end-2019, although the host country has not yet been selected and there is no budget in place. The target date for having adopted a price-based monetary policy framework has been shifted from end-2018 to 2021—it does not apply to South Sudan, Uganda adopted it in 2011, and Rwanda and Tanzania are making progress. MCM provided a presentation of what a price-based monetary policy framework is and how to adopt one for the EAC Partner State central bank governors at the August 2018 MAC meeting, and a one-week training course on the same for their technical level staff in May 2018. With the departure of the expert, the modalities of the technical assistance in this area need to change to more of a multilateral approach (similar to the approach used for the crisis management and the macroprudential analysis and stress testing and statistics areas). The details of this are still being discussed by the Partner States.</p> <p><i>Financial Stability Framework—Delivering TA through EAC-wide Working Group Meetings:</i> The two EAC-wide technical working groups cover crisis management and macroprudential and stress testing and statistics (MASS) issues and meet twice a year. These meetings have become a meaningful venue to iron out genuine differences and come to a common view, if possible. The results of using this mode of TA delivery have been excellent. With the exception of the Bank of South Sudan and Burundi to a lesser extent, the EAC member countries are making considerable progress in terms of putting in place a crisis management framework and are undertaking pioneering work on how to safeguard mobile money, including whether and how to provide deposit insurance for the Mobile Network Operators’ trust accounts that protect the underlying individual mobile money balances in case of a bank failure. They have also made considerable progress on preparing a first regional financial stability report with regional a risk assessment and stress tests of the main domestic systemically important banks in each country.</p> <p><i>International Financial Reporting Standard 9:</i> MCM fielded a follow-up mission to assist the EAC Partner States’ central banks in finalizing their preparations for adopting IFRS 9.</p>	





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