

2027 TRAINING PROGRAM



IMF INSTITUTE



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Director's Message

The 2027 IMF Training Program marks another important step in our efforts to make learning more accessible, practical, and responsive to the needs of our global membership.

At the IMF Institute for Capacity Development, our objective is to support government officials as they strengthen the skills and policy tools needed to address complex economic challenges. The 2027 program builds on recent modernization efforts by further refining the illustrative learning paths introduced in 2026. As new courses are added and existing offerings are updated, these learning paths help participants and sponsoring agencies identify training opportunities that align with professional needs, institutional priorities, and learning objectives.

A key enhancement for 2027 is the introduction of the Institute Training Hub, a new platform designed to simplify how officials find, register for, and participate in IMF training. The Hub provides enhanced course search, streamlined registration, centralized access to learning materials, and support for in-person, virtual, online, and blended learning. It also helps officials and sponsors manage the learning journey—from applications and approvals to course communications, transcripts, and certificates—through a modern, mobile-friendly experience.

The Institute Training Hub also strengthens the foundation for more innovative learning. Its modern platform supports emerging capabilities, including AI-powered tools such as virtual tutoring and interactive role-play simulations, helping make learning more personalized, applied, and engaging.

The 2027 program remains anchored in the IMF's core areas of expertise, while expanding and updating content to reflect evolving policy needs. New offerings strengthen the program in several areas including public financial management, central bank operations, macroeconomic statistics, and governance and anti-corruption. Selected courses have also been updated to reflect the latest technology-related knowledge, including in artificial intelligence and fintech.

This program is made possible through strong partnerships with member countries and institutions that support the IMF's capacity development mission. I invite you to explore our training opportunities at www.imf.org/institute and to stay connected with IMF Capacity Development on LinkedIn ([IMF Capacity Development](#)), Facebook ([IMF Capacity Development](#)), X ([@imfcapdev](#)), and YouTube ([IMF Institute Learning Channel](#)) throughout the year.

CATRIONA PURFIELD
Director, Institute for Capacity Development
International Monetary Fund





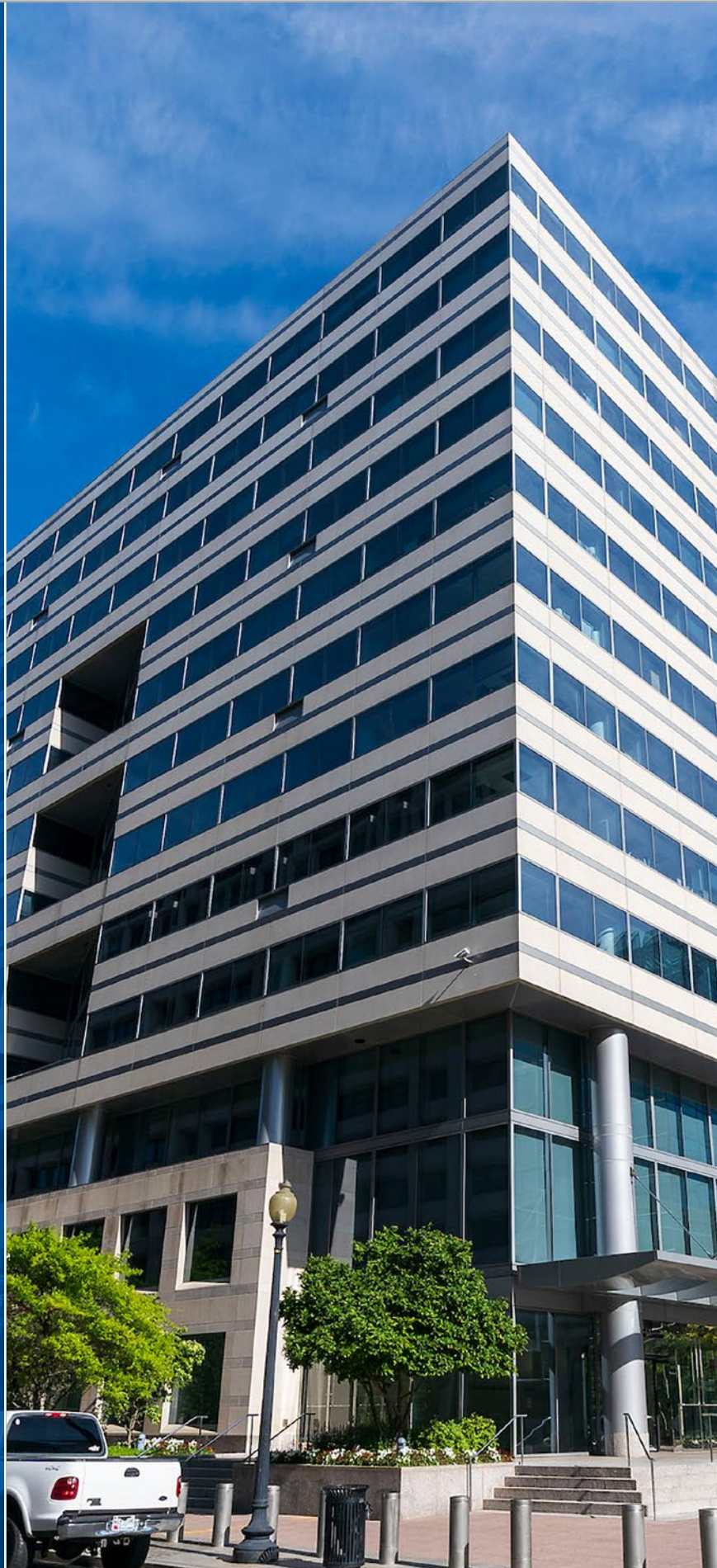
Introduction

Capacity development is a core mandate of the International Monetary Fund (IMF). Together with the Regional Training Centers, the Institute for Capacity Development (ICD) administers the IMF courses described in this Training Program, which are offered at venues throughout the world.

The curriculum offers training on a range of topics on which the IMF has expertise: general macroeconomics, financial sector and fiscal issues, monetary and external sector policies, legal and institutional frameworks, statistics, and structural policies.

The curriculum is regularly adapted to respond to the evolving needs of officials from IMF member countries and to keep abreast of the latest economic and financial analysis. The expansion of regional training centers and programs has greatly enhanced the IMF's training capacity and facilitated further customization of training to member countries' unique circumstances and specific institutional needs. In addition, the curriculum has integrated various delivery modalities, such as online, blended, and hybrid courses, to offer more flexibility for government officials.

The IMF also continues to develop its online learning program to complement face-to-face training and technical assistance and to make the program readily accessible to all learners.





Accessing IMF Training Programs



This section provides an overview of IMF training opportunities at headquarters, online, and at each of its regional training centers and programs. Specific information by location and training delivered by other organizations at the Regional Training Centers (RTCs) can be found at the websites and contacts in the following section. Information on the participant selection process and detailed descriptions of courses are provided in subsequent sections.

HQ: Headquarters Training

HQ training is typically targeted at a global audience. Participants are accepted from all IMF member countries, except those few declared ineligible for technical assistance. Although most courses at HQ in Washington, D.C. are offered in English, some are also offered in French, and Spanish.



Institute for Capacity Development

International Monetary Fund
700 19th Street, NW,
Washington, DC 20431, USA

OL: Online Learning

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

OL courses feature a mix of instructional text, images, and high-quality video material interspersed with interactive assessments and hands-on exercises. A discussion forum allows course participants to network and discuss the course content. Some courses are time-bound with strict weekly deadlines on assigned activities; however, most courses are offered continuously throughout the year on a self-paced basis. A major advantage of the OL program is the ability to offer courses to all interested government officials regardless of agency, with no enrollment limits. The OL program also facilitates delivery of blended training which combines self-paced online learning with live virtual or classroom courses, as well as microlearning that offers focused, bite-size learning resources.

For additional information on the IMF OL program please visit www.IMF.org/learning.



Regional Training Centers



ATI: Africa Training Institute

Since 2013, the Africa Training Institute (ATI) in Mauritius has been offering a growing curriculum of courses covering core macroeconomic and structural areas. Training is tailored to the needs of ATI's 45 members and anchored in the broader engagement of the IMF in the sub-Saharan region, in close collaboration with the IMF's network of regional CD centers. Courses are open to government and central bank officials and are typically offered in English with simultaneous interpretation into French and Portuguese. ATI endeavors to welcome participants from fragile and conflict-affected states and female participants to its courses. The large majority of courses are offered in Mauritius but occasionally delivered online or in the sub-Saharan region. In-person and virtual courses are complemented by a program of webinars and outreach events addressing key issues for sub-Saharan African policy makers.

Africa Training Institute

7th Floor, Bramer House
Ebène, Mauritius
Website: www.IMFATI.org/
Email: ATICOM@IMF.org



CICDC: China-IMF Capacity Development Center

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

China-IMF Capacity Development Center

Room 226, IMF Shanghai Center
777 Zhongshan South Road
Shanghai 200011, People's Republic of China
Website: www.IMFCICDC.org/
Email: CICDCtraining@IMF.org





CEF: THE IMF-Middle East Center for Economics and Finance

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

IMF-Middle East Center for Economics and Finance

The Symphony Style Building
Salem Al Mubarak St., Salmiya
P.O. Box 273 / Salmiya, 22003, Kuwait
Website: www.CEF.IMF.org/
Email: CEFINFO@IMF.org



JVI: Joint Vienna Institute

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

Joint Vienna Institute

Mariahilfer Strasse 97
1060 Vienna, Austria
Website: www.JVI.org
Email: JVI@JVI.org





SARTTAC: The South Asia Regional Training and Technical Assistance Center

SARTTAC opened in January 2017 in New Delhi, India, to respond to the training and technical assistance needs of six South Asia countries (including at sub-national level in India). As the first center that fully integrates training and technical assistance, it serves as the focal point for planning, coordinating, and implementing IMF capacity development activities in the region. SARTTAC's goal is to help its member countries strengthen their capacity to design and implement policies that promote macroeconomic stability, sustainable growth, and inclusive growth. SARTTAC provides hands-on technical advice in a range of macroeconomic and financial areas and training—both customized single-country and multi-country—to strengthen the skills of officials to formulate and manage effective macroeconomic and financial policies. It is the first regional capacity development center (RCDC) to fully integrate technical assistance and training activities. For CD delivery, SARTTAC also collaborates with other IMF RCDCs such as the Singapore Training Institute (STI), The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) and Capacity Development Office in Thailand (CDOT). SARTTAC's CD modality also includes webinars enabling wider outreach, timely knowledge dissemination, and participation from a broader set of officials across member countries. For webinars, SARTTAC also collaborates with the Africa Training Institute (ATI) and the Middle East Technical Assistance Center (METAC), further strengthening cross-regional knowledge sharing and peer learning.

South Asia Regional Training and Technical Assistance Center
6th Floor, Worldmark 2 Building,
Aerocity, New Delhi 110037, India
Website: www.SARTTAC.org/
Email: INFOSARTTAC@IMF.org



STI: IMF-Singapore Regional Training Institute

In partnership with the Governments of Singapore and Japan, the IMF responds to the capacity development needs of Asia-Pacific countries through the STI, which was established in 1998. The objective of the STI is to build the capacity of its 39 member countries to implement sound and effective macroeconomic and financial policies, through the delivery of high-quality, interactive, and customized face-to-face, blended, and virtual training, workshops, peer-to-peer events, outreach activities, and technical assistance in Singapore and throughout the Asia-Pacific region. In doing so, STI collaborates with the IMF's Capacity Development Departments (CDDs), the IMF Capacity Development Office in Thailand (CDOT), the IMF Pacific Financial and Technical Assistance Center (PFTAC) in Fiji, the IMF Regional Office for Asia and the Pacific (OAP) in Tokyo, and regional institutions such as the South East Asian Central Banks Research and Training Center (SEACEN) in Kuala Lumpur, the ASEAN+3 Macroeconomic Research Office (AMRO) in Singapore, and ASEAN national institutions.

IMF-Singapore Regional Training Institute
79 Robinson Road
CapitaSky #16-01
Singapore 068897
Website: www.IMFSTI.org
Email: STIINFO@IMF.org





Regional Training Programs

Paraguay Regional Training Program

The Regional Training Program for South America and Mexico (RTP) commenced in April 2025. The program, a collaboration between the IMF and the Institute of the Central Bank of Paraguay, delivers in-person courses focused on macroeconomic management, fiscal and financial sector policies, statistics, and emerging areas such as climate, gender, governance, and AML/CFT. Courses are tailored to the needs of countries in the region, including Mexico and ten South American countries: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, and Venezuela.

IMF-Paraguay Regional Training Program

Federación Rusa y Augusto Roa Bastos
Asunción 1767
Paraguay
Website: www.bcp.gov.py/ibcp
Email: regionalFMI_ibcp@bcp.gov.py

Other Training

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

Courses are designed to meet regional or subregional training needs. Participation in OT courses is by invitation only. Candidates are nominated by government agencies in response to a request for nominations.



Introducing the Institute Training Hub

In 2027, the IMF will introduce the Institute Training Hub, a new training platform designed to make it easier for government officials to find, register for, and participate in training opportunities.

The new platform will provide a simpler, more intuitive learning experience with enhanced course search, streamlined registration, centralized access to learning materials, and support for in-person, virtual, online, and blended learning. It will also make it easier to manage the learning journey—from training applications and approvals to course communications, transcripts, and certificates—through a modern, mobile-friendly experience for officials and their sponsors.

Built on a modern, future-ready platform, the new Institute Training Hub is designed to support emerging capabilities, including artificial intelligence, enabling the IMF to continuously enhance the learning experience as new features become available.

This initiative reflects the IMF's ongoing commitment to making learning more accessible, efficient, and responsive to the needs of its global membership. The IMF will share regular updates, important milestones, and practical guidance in preparation for the launch to ensure readiness when the new platform becomes available.

The IMF looks forward to launching a new and enhanced learning experience in 2027.





Participant Selection Principles

The IMF training program is open to government officials from member countries, primarily targeting those from ministries of finance, economy, planning, central banks, and statistics agencies. Depending on the course focus, officials from other entities—such as financial intelligence units; anticorruption bodies; prosecution offices; climate, gender, or social policy agencies; regulatory authorities; and tax administrations—may also be eligible.

Key Selection Considerations

Professional relevance and qualifications: Preference is given to applicants whose professional duties closely align with the course topic. Applicants must meet the educational and technical prerequisites listed in the course description, which may include familiarity with specific software or analytical tools.

Proof of English language proficiency (for English-only courses): Participants must demonstrate upper-intermediate English proficiency. Acceptable proofs of proficiency include official documents such as the completion of an English language course at the university level, work experience or academic degree in English-speaking countries, and language certificates, such as the Test of English as a Second Language/ International English Language Testing System (TOEFL/ IELTS) scores. Official and signed certification from an agency's HR department is also accepted. Additional language proficiency checks may be conducted as needed.

Admission by program: The IMF training program aims to ensure equitable representation by considering geographic diversity, gender balance, and country-specific characteristics in its selection process.

- **HQ program:** Courses offered in English at Headquarters (HQ) generally admit one official per country, unless justified by exceptional business needs.
- **RTC programs:** Courses held at Regional Training Centers (RTCs) aim for broad representation from all member countries in the region.
- **Online learning:** Online courses are free and open to all government officials, with no limit on the number of participants from a given country.
- **Blended learning:** For blended courses, invitations to the in-person segment—held either at HQ or in RTCs—may depend on participants' attendance, engagement, and/or completion of the virtual or asynchronous component.

Repeat participation: Multiple in-person attendances in a short period or repeat enrollment in the same course will be flagged for additional review. However, repeat participation may be justified by business needs or significant course updates. Completing an online version of a course does not preclude participation in its in-person offering.

Sponsorship

Participation in IMF training courses is primarily through application and requires official sponsorship by the applicant's agency, in accordance with the agency's internal guidelines (e.g., endorsement by a supervisor, training director, or other designated official). For invitation-only courses, candidates are nominated by government agencies at the request of the department responsible for the course. Sponsors are responsible for endorsing or recommending applicants who meet the required qualifications, possess relevant professional experience, and are fluent in the language of instruction—or, where available, interpretation. The sponsoring agency must certify that, if selected, the applicant or nominee will be granted leave with full pay for the duration of the course, will be free from all other duties during that time, and will return to their current position or one of equal or greater responsibility upon completion of the course.

Cost Coverage

All IMF courses are free of charge. Airfare, accommodation, and subsistence are provided by the IMF to eligible government officials only. Although subject to the same selection criteria, officials from high-income countries and international agencies are typically self-financed, with all costs (accommodation, travel, and per diem) covered by their sponsoring institution.

Please visit our online program at www.IMF.org/institute for the latest updates and additional information.



IMF Training Modalities

The IMF provides a range of training modalities to cater to the learning needs of global participants. Offering online courses, in-person workshops, hybrid sessions, virtual seminars, and blended learning formats, the IMF training program strives to enhance flexibility and accessibility while also providing a platform to engage with expert instructors, collaborate with peers, and access valuable resources. By embracing innovative training approaches, the IMF fosters a dynamic learning environment that enhances the capacity of individuals and institutions, ultimately contributing to better economic policies and practices worldwide.

Online Courses

An online course is taken over the internet. It may include multiple modules or a single, stand-alone module. IMF's online courses cover all the core areas of IMF's expertise and, although they are typically created in English, many courses are also available in Arabic, French, Portuguese, Russian, and Spanish.

In-Person Training

In-person training requires learners and instructors to be physically present in the same location, allowing for direct face-to-face interaction and engagement. The IMF offers in-person courses throughout the year both at HQ and through its global network of RTCs and RTACs (on a regional basis). These courses enable officials to engage in hands-on learning that deepens their grasp of complex economic concepts and challenges.

Blended Courses

The IMF offers blended delivery where foundational concepts are delivered asynchronously (online course) to a cohort of participants prior to a more advanced or hands-on synchronous training (in-person training) and/or technical assistance. Blended courses combine the flexibility of self-paced learning with the rich engagement and support of in-person interactions with instructors and peers.

Virtual Training

Virtual training is delivered online in real time, requiring instructors and learners to be present during a pre-determined period. Virtual training can be offered through digital conference platforms, such as Teams, Webex, and Zoom. It offers a flexible and low-cost alternative to in-person training, enabling learners from different geographical locations to participate in one course. This is the preferred format for webinars.

Microlearning

Microlearning is quick, bite-sized, on-demand learning content focused on a specific outcome. It can take various forms, such as three- to five-minute videos, podcasts, infographics, and interactive online content. Microlearning is best used to aid knowledge transfer and retention, increase learner engagement, and support immediate application, especially for on-the-job performance. The IMF's microlearning resources are available to a range of audiences, including government officials, researchers, academia, and the private sector.

Hybrid Training

Hybrid training combines in-person and virtual training—some learners and at least one instructor are physically present while others attend the training virtually live, in real time. This approach serves a broad pool of learners while maintaining valuable aspects of in-person interaction.



Course Descriptions by Thematic Area





Illustrative Learning Paths

The Training Program introduces illustrative learning paths that guide learners through specific thematic areas or skill sets by providing a structured sequence of courses. These learning paths outline the progression of learning objectives, courses, or activities that an individual can follow to achieve a particular competency or goal.

Typically, a learning path begins with foundational concepts and gradually advances to more complex or specialized topics, ensuring that learners build their knowledge incrementally. This approach not only promotes mastery of specific skills but also helps learners stay motivated and organized throughout their educational journey.

The learning paths detailed as follows are not prescriptive and do not represent a required sequence of courses. However, by offering an illustrative road map, they serve as a valuable tool for government officials and their institutions to use in planning skill development and strengthening capacity for more effective policymaking.





GENERAL MACROECONOMICS

General Macroeconomic Analysis and Policy Design

This curriculum covers a range of macroeconomics topics focusing on economic analysis, forecasting, policy design, and communications. These courses are aimed at enhancing practical skills for government officials and policymakers in analyzing countries' macroeconomic situations and formulating and communicating policies. They also build the foundation for more specialized thematic areas.

Topics include the development of financial programming frameworks, the diagnosis of macroeconomic imbalances, the use of econometric tools for forecasting and policy analysis, and other applications such as managing and communicating fiscal and monetary policies and assessing vulnerabilities. Specialized modules focus on Dynamic Stochastic General Equilibrium Models, nowcasting, understanding economic integration, and the challenges of managing resource-rich economies.

TARGET AUDIENCE: Officials in ministries of finance, economy, planning, and central banks aiming to enhance their expertise in macroeconomic and financial policy design and implementation.

ILLUSTRATIVE LEARNING PATH

Building Blocks in Macroeconomic Analysis and Financial Programming

OBJECTIVE: Establish a solid foundational knowledge in building a macro framework, macroeconomic analysis, and policy scenarios.

- ONLINE: Introduction to Financial Programming and Policies (FPP.0x)
- ONLINE: Financial Programming and Policies, Part 1: Macroeconomic Accounts & Analysis (FPP.1x)
- ONLINE: Financial Programming and Policies, Part 2: Program Design (FPP.2x)
- Financial Programming and Policies (FPP)

Enhancing Analytical, Forecasting, and Communication Skills

OBJECTIVE: Build more technical skills of macroeconomic diagnostics, forecasting, and communication.

- ONLINE: Macroeconomic Diagnostics (MDSx)
- Macroeconomic Diagnostics (MDS)
- ONLINE: Macroeconometric Forecasting (MFx)
- Macroeconometric Forecasting and Analysis (MFA)
- Vulnerability Diagnostics (VDS)
- Macroeconomic Policy Communication (MPC)

Advanced/Specialized Topics in Macroeconomic Strategy and Policy

OBJECTIVE: Specialize in niche areas such as Dynamic Stochastic General Equilibrium modeling, nowcasting, resource-rich country management, and regional economic integration.

- Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)
- Nowcasting (NWC)
- Economic Issues in Regional Integration (ERI)
- ONLINE: Macroeconomic Management in Resource-Rich Countries (MRCx)
- Macroeconomic Management in Resource-Rich Countries (MRC)



COURSE DESCRIPTIONS

Economic Issues in Regional Integration (ERI)

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

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

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

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

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

Financial Programming and Policies (FPP)

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

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

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

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

- Create consistent macroeconomic baseline projections on the assumption that policies do not change, while respecting accounting and behavioral links among economic variables.
- Analyze the baseline macroeconomic scenario, to understand economic and financial developments, and diagnose macroeconomic imbalances.
- Identify economic vulnerabilities and risks in the baseline scenario and articulate how policy measures address them.
- Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact.
- Negotiate an economic adjustment program with the respective counterparty in a role-playing simulation exercise.
- Identify further policy goals and measures that will be incorporated into a medium-term framework.



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

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

QUALIFICATIONS: Some knowledge of economics is helpful. Basic Microsoft Excel skills are essential.

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

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

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

ONLINE: Financial Programming and Policies, Part 2: Program Design (FPP.2x)

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

QUALIFICATIONS: Some knowledge of economics is helpful. Basic Microsoft Excel skills are essential.

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

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

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



ONLINE: Introduction to Financial Programming and Policies (FPP.0x)

TARGET AUDIENCE: This primer is tailored for individuals new to macroeconomic policy analysis, including policymakers, economic analysts, and other professionals seeking to deepen their understanding of macroeconomic analysis and policy formulation. This course is not for those who have already taken either the online or in-person Financial Programming and Policies (FPP) course unless they would like a refresher.

QUALIFICATIONS: Some knowledge of economics is helpful. Basic Microsoft Excel skills are essential.

COURSE DESCRIPTION: This course is an essential primer that aims to equip participants with the foundational knowledge necessary for engaging with the more advanced aspects of macroeconomic analysis and policy formulation covered in the in-depth financial programming and policies (FPP) courses. This course is carefully designed to bridge the gap for learners transitioning to the more in-depth FPP courses, ensuring a comprehensive grasp of the subject matter. It is also useful for those who only want to learn the basics of the topic.

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

- Explain the financial programming approach and its relevance and application in assessing macroeconomic conditions and vulnerabilities.
- Explain the diagnostic framework for identifying internal and external imbalances within an economy, setting the stage for subsequent analysis and policy intervention.
- Describe the four key macroeconomic sectors: real, fiscal, external, and financial, focusing on the critical statistics and indicators necessary for evidence-based diagnostics and informed policymaking.
- Recognize critical interlinkages among the four key macroeconomic sectors.
- Review accounting and behavioral relationships, using real-world data from a country case study, to gain insights into how sectoral interactions shape the overall macroeconomic landscape.

Macroeconomic Diagnostics (MDS)

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

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Microsoft Excel.

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

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

- Analyze potential output, calculate output gaps, and diagnose the outlook for the economy.
- Assess the stance of current fiscal, monetary, exchange rate, and financial policies.
- Assess macro-financial linkages, including through the analysis of financial sector soundness indicators.
- Assess the medium-term prospects of the economy, especially the sustainability of public and external debt.
- Identify possible external and internal economic risks and vulnerabilities to economic growth and develop policies to address them.



ONLINE: Macroeconomic Diagnostics (MDSx)

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

QUALIFICATIONS: Some knowledge of economics is helpful. Basic Microsoft Excel skills are essential.

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

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

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

ONLINE: Macroeconometric Forecasting (MFx)

TARGET AUDIENCE: Officials involved in developing forecasts that are used to design and implement macro-economic policy.

QUALIFICATIONS: Participants are expected to have a background in undergraduate statistics and basic econometrics. Demonstrations and applications are conducted using EViews – a popular software for estimating and simulating forecasting models in Windows. Temporary licenses for EViews are made available for the duration of the course.

COURSE DESCRIPTION: This course is designed to reinforce the macroeconomic forecasting and modeling skills of participants and their use of modern econometric techniques. Lectures discuss the underlying theory and demonstrations show how to conduct empirical analyses using EViews. The course focuses on four aspects of empirical model building and forecasting:

- data and model properties, such as stationarity/non-stationarity and co-integration;
- dynamic specifications, especially the use of error correction models;
- model evaluation, design, and simulation; and
- forecast uncertainty and policy analysis.

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

- Forecast time series and multiple equation models using EViews.
- Assess the statistical characteristics of time series and apply appropriate methods for forecasting.
- Construct a macroeconometric model using ARMA, VAR, and VECM methods.
- Use a variety of statistical techniques to evaluate the performance of a forecasting model.



Macroeconometric Forecasting and Analysis (MFA)

TARGET AUDIENCE: Government officials involved in the development of macro-econometric models for forecasting, analysis, and implementation of macroeconomic policy.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience and background in econometrics. They should also be comfortable using EViews for econometric applications.

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

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

- Identify the foundations, characteristics, and limitations for several econometric model specifications.
- Use EViews software to apply modeling techniques that enhance their institutions' policy analysis and forecasting capabilities.
- Apply the techniques learned to country cases from their region to forecast and analyze a policy issue.
- Apply appropriate tools available in the EViews econometric package to their work or research and that of other countries.

Macroeconomic Management in Resource-Rich Countries (MRC)

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

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

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

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

- Analyze economic performance in resource-rich countries, including in terms of growth, inclusiveness, diversification, and sustainability.
- Design appropriate fiscal frameworks, applying suitable fiscal benchmarks to determine whether to consume, save, and/or invest the proceeds from the sale of natural resources.
- Identify the appropriate macroeconomic policy responses to commodity price shocks.

ONLINE: Macroeconomic Management in Resource-Rich Countries (MRCx)

TARGET AUDIENCE: Officials from central banks, ministries of finance, and other government agencies involved in the design and execution of policies in resource-rich countries (RRCs).

QUALIFICATIONS: Some knowledge of economics would be helpful. Basic Microsoft Excel skills are essential.

COURSE DESCRIPTION: This online course discusses macroeconomic policy issues and challenges faced by RRCs. The course provides participants with an understanding of the macroeconomics of growth and diversification, fiscal policy management, macroeconomic policy coordination, and public-sector asset management in RRCs.

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

- Analyze economic performance in resource-rich countries, including in terms of growth, inclusiveness, diversification, and sustainability.
- Design appropriate fiscal frameworks, applying suitable fiscal benchmarks to determine whether to consume, save, or invest the proceeds from the sale of natural resources.
- Identify the appropriate macroeconomic policy responses to commodity price shocks.



Macroeconomic Policy Communication (MPC)

TARGET AUDIENCE: Economic staff in central banks and ministries of finance with communication roles, both internal (communication with principals) and external (communication with the broader public); staff involved in the forecasting, analysis, and implementation of macroeconomic policy (collaboration with communicators). Preference will be given to applicants who participate in IMF technical assistance on developing macroeconomic frameworks.

QUALIFICATIONS: Participants are expected to have a degree in economics or equivalent experience. They should be comfortable to speak, write, and present in English. It is recommended that applicants have completed a few general macroeconomic courses, such as Monetary Policy (MP), Fiscal Policy Analysis (FPA), Macroeconomic Diagnostic (MDS), face-to-face or online.

COURSE DESCRIPTION: This blended course provides hands-on training on all aspects of transparent and effective communication to improve the delivery of economic policy and to provide the basis for accountability of authorities' actions. Participants are provided with key concepts and tools necessary to deliver well-designed policy communication. The course is offered in a blended format, consisting of two compulsory segments. Selected participants must first complete self-paced online learning modules, before the in-person, hands-on portion of the course.

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

- Identify the basic principles and best practices on transparency and for communicating their institutions' macroeconomic policies and activities.
- Design effective communication strategies and deliver well-designed outputs to various audiences, with a focus on monetary and macro-prudential policies (in the case of Central Banks), and fiscal policy (in the case of Ministries of Finance).
- Identify drawbacks in their institutions' existing communication practices.
- Formulate action plans to take back to their institutions for implementation.
- Describe strategies for responding effectively to media requests and public inquiries, mitigate public relations risks, and manage expectations about key policy actions, all of which can help shape public perceptions of institutions and their policies.

Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

TARGET AUDIENCE: Mid-level to senior officials who use Dynamic Stochastic General Equilibrium (DSGE) models in the macroeconomic analysis of monetary and fiscal policy issues and have a strong interest in advanced modeling techniques.

QUALIFICATIONS: Participants are expected to have a background in economics, good quantitative skills, and a basic knowledge of MATLAB and Dynare.

COURSE DESCRIPTION: This course deals with building, using, and interpreting DSGE models. It introduces the participants to the models and techniques that central banks and ministries of finance commonly use in analyzing monetary and fiscal issues. The course devotes many lectures to model design and implementation issues and uses case studies relevant to emerging economies to illustrate how these models are applied and how they can contribute to the policymaking process. The course discusses the advantages and limitations of models when they are used for policy analysis and advice.

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

- Describe the models and techniques (simulation and estimation) that policy makers use in analyzing monetary, fiscal, and structural issues.
- Build a basic DSGE model from first principles using data for a country case in the region.
- Augment or modify the model structure to address an economic policy question.
- Apply the DSGE models developed in the course to various policy questions and interpret their results.
- Identify the advantages and limitations of the models when used for policy analysis and advice.



Nowcasting (NWC)

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

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience, a basic understanding of time-series econometrics and be comfortable using EViews (econometric software package).

COURSE DESCRIPTION: This course provides participants with cutting-edge nowcasting tools that familiarize them with the concepts and methods to incorporate high-frequency economic indicators into the forecasting process, while integrating this training into technical assistance on data compilation and dissemination. Each topic is complemented by hands-on workshops and assignments designed to illuminate the steps required to formulate a nowcasting model and generate a nowcast.

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

- Understand and be proficient in the techniques required to manage time-series data in EViews, estimate an OLS regression, and calculate its associated forecasts in EViews.
- Formulate nowcasting models using several approaches (such as Bridge, MIDAS, and U-MIDAS estimators, etc.) and appropriate high-frequency indicators.
- Generate nowcasts from various models and evaluate their accuracy using several forecasting performance indicators.
- Apply the nowcasting tools to their own country data and interpret the nowcast appropriately in policy-making settings.

Vulnerability Diagnostics (VDS)

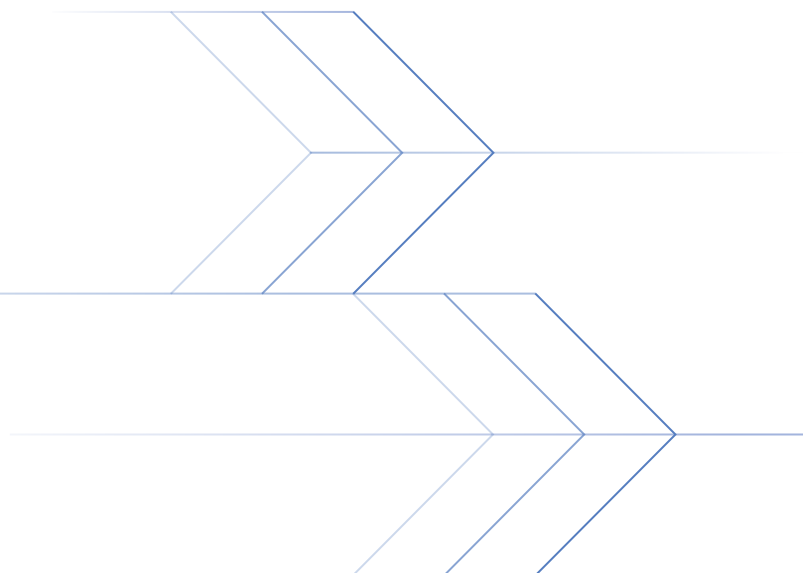
TARGET AUDIENCE: Officials of all levels in central banks, ministries of finance, and other governmental agencies with macro-fiscal units (e.g., cabinet office, parliament), who monitor and assess country-wide and regional multisectoral vulnerabilities and risks.

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

COURSE DESCRIPTION: This course complements the Macroeconomic Diagnostics (MDS) course. It aims at enhancing participants' ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion, using several diagnostic tools and methods to capture tail risks.

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

- Assess risks using fiscal, financial, external, and real sectors' vulnerability indicators.
- Describe how vulnerabilities can morph into distress, leading to crises as a result of adverse shocks or a flawed policy mix.
- Use diagnostic tools (including tools currently employed in IMF surveillance) to track multi-sectoral vulnerabilities and predict indicators of tail risks.
- Adapt diagnostic tools, organized as templates of country vulnerability reports, to country data.





FISCAL ISSUES

The curriculum on fiscal issues equips learners with the theoretical and practical skills to design, analyze, and implement effective fiscal and tax policies. Covering areas such as fiscal analysis, tax administration, public debt management, and public financial management, courses offer insights into complex topics such as labor market informality, fuel subsidy reforms, inequality, and climate change.

Participants gain tools for fiscal forecasting, debt sustainability analysis, and risk assessment as well as methodologies for improving tax administration and public financial management. This holistic approach enables participants to address contemporary fiscal challenges, ensuring macroeconomic stability, sustainable debt levels, and efficient resource allocation for inclusive economic growth.

The following are illustrative learning paths under fiscal issues:

- Fiscal policy analysis and design
- Fiscal sustainability
- Public financial management and fiscal risks
- Revenue administration



Fiscal Policy Analysis and Design

This curriculum equips learners with the theoretical knowledge and practical tools to design, analyze, and implement effective fiscal and tax policies that promote macroeconomic stability and sustainable growth while addressing contemporary challenges such as inequality and informality. Courses cover a broad spectrum of topics including fiscal analysis, policy frameworks, informality in labor markets, and reforming fuel subsidies.

TARGET AUDIENCE: Officials in ministries of finance, economy, planning, central banks, and other independent fiscal agencies seeking to enhance their expertise in fiscal policy analysis, design, and implementation.

ILLUSTRATIVE LEARNING PATH

Foundational Knowledge in Fiscal Analysis

OBJECTIVE: Gain essential knowledge and skills for analyzing fiscal policy, and use tools and techniques to assess a country's fiscal stance, fiscal multipliers, and debt sustainability.

- Fiscal Policy Analysis (FPA)
- Fiscal Analysis and Forecasting (FAF)
- Tax Policy and Administration: Theory and Practice (TPAT)

Practical Applications: Fiscal Frameworks and Revenue Forecasting

OBJECTIVE: Further explore fiscal and tax policy design and implementation, focusing on practical tools and quantitative methods.

- Fiscal Frameworks (FF)
- Fiscal Rules and Frameworks (FRF)
- ONLINE: Revenue Forecasting and Analysis (RFAx)

Specialized Fiscal Policy Challenges

OBJECTIVE: Tackle complex policy issues while tailoring solutions to specific economic contexts.

- ONLINE: Energy Subsidy Reform (ESRx)
- Reforming Fuel Subsidies (RFS)
- International Issues in Tax Law Design (TLWD)





COURSE DESCRIPTIONS

ONLINE: Energy Subsidy Reform (ESRx)

TARGET AUDIENCE: Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy.

QUALIFICATIONS: Some knowledge of economics would be helpful. Basic Microsoft Excel skills are essential.

COURSE DESCRIPTION: This course builds on extensive cross-country analysis and hands-on experience in design of technical assistance and subsidy reform to make recommendations on how best to reduce energy subsidies. The course introduces the concept of energy subsidies – their definition and measurement – and reviews their economic, social, and environmental implications. It also presents toolkits to assess the distributional effects of alternative subsidy reform scenarios and to design a fuel pricing mechanism. Finally, the course reviews what works best in energy subsidy reform and illustrates successes and failures in terms of particular countries.

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

- Explain the concept of energy subsidies, estimate pre- and post-tax subsidies, and describe their economic, social, and environmental impact.
- Define corrective energy taxes and explain how to calculate them.
- Explain how to design robust subsidy reform strategies, and policies to mitigate the effects of subsidy reform on inflation and on household welfare.
- Use an Excel-based toolkit to assess the effects of alternative energy subsidy reform scenarios on households in different income groups.
- Design effective fuel pricing mechanisms to mitigate fuel price volatility.

Fiscal Analysis and Forecasting (FAF)

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

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

COURSE DESCRIPTION: This course offers participants an extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy. Separate lectures are devoted to fiscal accounts and analysis, fiscal rules and fiscal councils, fiscal multipliers, management of natural resource revenues, fiscal forecasting, and fiscal sustainability, how the fiscal sector relates to the rest of the economy, and fiscal dimensions in financial programming. Workshops take up about half the course time. These cover fiscal accounting and analysis, fiscal forecasting and sustainability, fiscal multipliers, fiscal rules and fiscal councils, management of natural resource revenues, and design of a fiscal baseline and alternative scenarios for a real country case study.

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

- Prepare detailed analyses of revenue and spending developments.
- Generate forecasts of revenue and spending aggregates and the fiscal balance and discuss policy implications.
- Apply acquired knowledge and skills to group-based assessments of real country case studies.



Fiscal Frameworks (FF)

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

QUALIFICATIONS: Participants are expected to have a degree in economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. Familiarity with Microsoft Excel is essential as many workshops are conducted in Excel.

COURSE DESCRIPTION: This course starts by reviewing the objectives of both government and fiscal policy; introducing tools and methodologies to analyze, monitor, and improve fiscal policy. This course equips participants with the tools and methodologies to gather and analyze high-quality fiscal information. It emphasizes the importance of transparency and accountability in achieving medium- to long-term fiscal objectives. Through a combination of lectures, case studies, and practical exercises, participants learn how to assess fiscal risks, evaluate policy frameworks, and strengthen institutional practices that support responsible fiscal governance.

The course culminates in thematic presentations by participants, allowing them to apply course concepts to real-world challenges and share insights from their own country experiences.

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

- Describe the debate on the proper role of government and fiscal policy.
- Use data to assess national fiscal policy.
- Design fiscal rules for specific national problems.
- Monitor fiscal performance.
- Contribute to building a medium-term budget (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

Fiscal Policy Analysis (FPA)

TARGET AUDIENCE: Junior to senior officials in finance or economics ministries, fiscal councils and central banks who are engaged in policy planning, evaluation and research, and are interested in assessing fiscal policy and its macroeconomic implications.

QUALIFICATIONS: Participants are expected to have taken undergraduate courses in macroeconomics or have equivalent experience and have a basic background in microeconomics and econometrics. Familiarity with Microsoft Excel is essential as many workshops are conducted in Excel.

COURSE DESCRIPTION: This course provides an overview of the concepts, tools, and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macro-fiscal topics needed to analyze fiscal policy. The learning units include general empirical findings, Microsoft Excel-based workshops, case studies, and selected topics of regional interest. The course integrates recent research findings and policy discussions by the Fund. It also includes an inclusive growth component, featuring new units on climate change and gender inequality. The course features selected non-core lectures on energy subsidy reform and fiscal frameworks for resource-rich economies. It also includes review sessions and participant presentations.

The course will appeal to officials seeking to deepen their understanding of how fiscal policy impacts the economy and to learn about related analytical tools.

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

- Use fiscal policy to attain key government objectives: macro-stability, equity and efficiency, and sustainable long-term growth.
- Apply the tools and techniques acquired to assess the country's fiscal stance, fiscal multipliers, and fiscal sustainability.
- Assess the key elements of tax and expenditure policy, including revenue mobilization and fiscal projection.



Fiscal Rules and Frameworks (FRF)

TARGET AUDIENCE: Junior to senior government officials in ministries of finance, economy, planning, treasuries, central banks, independent fiscal institutions, and other agencies interested in understanding fiscal rules and fiscal frameworks, and their role in fiscal policy and macroeconomic implications.

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

COURSE DESCRIPTION: This course starts by reviewing the role of government and the objectives of fiscal policy; explores a range of different fiscal rules, where and how they have been applied, and their strengths and weaknesses; examines supporting institutions and processes; revisits essential macro-fiscal tools and methodologies, such as medium-term fiscal frameworks; and identifies a country's fiscal framework as the set of institutions and processes that help design and conduct fiscal policy. The course stresses the need for high-quality information, transparency, and responsibility in order to hold governments accountable for their medium- to long-term fiscal objectives. The course concludes with thematic presentations by participants.

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

- Describe recently introduced institutions to enhance fiscal policy effectiveness.
- Critically assess the quality of data for fiscal policy analysis.
- Understand fiscal rules' options tailored to specific country circumstances and supporting institutions and processes.
- Use an in-year tool to monitor fiscal performance.
- Contribute to building a medium-term fiscal framework (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

International Issues in Tax Law Design (TLWD)

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

QUALIFICATIONS: Participants are expected to have five years of relevant work experience and a solid knowledge of fiscal and tax law.

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

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

- Explain the links between various fiscal laws and their implications.
- Identify key legal and current policy issues and best practice approaches to addressing them, such as through law reform.
- Analyze and assess domestic tax legislation against international best practices.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.
- Explain to stakeholders proposed amendments to tax legislation and support those proposals in discussions and consultation procedures with stakeholders.



Reforming Fuel Subsidies (RFS)

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

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

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

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

- Explain the different rationales for energy subsidies and how subsidies are measured.
- Describe the drawbacks of energy subsidies.
- Identify possible barriers to the reform of fuel subsidies.
- Design an effective reform strategy drawing on lessons from the experiences of other countries.
- Use tailored tools to measure fuel subsidies and estimate the impact of a fuel subsidy reform on household welfare, in order to inform the design of mitigating measures and guide the choice of alternative fuel pricing mechanisms.

ONLINE: Revenue Forecasting and Analysis (RFax)

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

QUALIFICATIONS: The training is designed for participants who have basic to intermediate understanding of tax policy. Participants are expected to have a degree in economics or tax accountancy (ideally with some background in econometrics) and should be proficient in Microsoft Excel.

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

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

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

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



Tax Policy and Administration: Theory and Practice (TPAT)

TARGET AUDIENCE: Senior officials from ministries of finance and tax administrations with responsibilities include analyzing/advising on tax policy issues; managing tax administration; drafting policy proposals and tax laws; and/or ensuring tax compliance.

QUALIFICATIONS: A degree in economics, law, or a related field, along with practical tax experience is expected. Tax administration officials are expected to be senior managers (i.e., top two levels of their agency).

COURSE DESCRIPTION: This course aims to enhance understanding of the challenges in designing, administering, and monitoring modern tax systems. It outlines theoretical foundations of tax policymaking while delving into practical implementation. Participants are encouraged to share their experiences. The course explains tax policy design principles and their implications for tax administration. It addresses the design and administration challenges related to key tax types (e.g., broad-based consumption and income taxes, property taxes, excises). The course examines the organization and operations of tax administrations, emphasizing tax compliance management and drawing from both regional and global experiences. Topical issues (e.g., the digital economy, multinational enterprises) are also covered.

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

- Understand tax policy design principles and explore trade-offs. This includes the connection between tax policy design and administration, and how principles adapt to different economic contexts.
- Recognize the features of major taxes, including broad-based consumption and income taxes, property taxes, and small business tax regimes, as well as recognizing the consequences of specific policies (e.g., exemptions, tax incentives).
- Describe the organization and functions of modern tax administrations, including challenges in managing tax compliance, barriers to reform, and implementation of compliance improvement strategies.
- Identify tools available for assessing tax systems, evaluating policies, and examining tax outcomes.





Fiscal Sustainability

This curriculum provides analytical frameworks and practical tools for understanding public debt dynamics, conducting debt sustainability analyses, modeling public debt dynamics under uncertainty, and evaluating the macroeconomic impacts of public investments and PPPs. Learners will be equipped to inform policy decisions that ensure fiscal stability and sustainable debt levels.

TARGET AUDIENCE: Officials from ministries of finance, debt agencies, central banks, and other government agencies responsible for providing advice or implementing macroeconomic and debt policies.

ILLUSTRATIVE LEARNING PATH

Fiscal Sustainability Fundamentals

OBJECTIVE: Gain foundational knowledge and essential skills to assess, manage, and project public debt dynamics.

- Fiscal Sustainability (FS)
- ONLINE: Projecting Public Debt – The Public Debt Dynamics Tool (DDTx)
- **NEW** Projecting Public Gross Financing Needs: The Public Debt Dynamics Tool with Gross Financing Needs (DDT-GFNx)
- Public Debt Sustainability and Debt Restructuring (DSDR)

Advanced Public Debt Dynamics

OBJECTIVE: More thoroughly understand public debt and investment relationships.

- ONLINE: Public Debt Dynamics Under Uncertainty (DDUx)
- ONLINE: Public Debt, Investment, and Growth: The DIG and DIGNAR Models (DIGx)

Debt Sustainability Specialized Frameworks

OBJECTIVE: Explore debt sustainability frameworks for low-income and market access countries.

- ONLINE: Debt Sustainability Framework for Low Income Countries (LIC-DSFx)
- Debt Sustainability Framework for Low Income Countries (DSF-LIC)
- Sovereign Risk and Debt Sustainability Framework for Market Access Countries (SRDSF-MAC)





COURSE DESCRIPTIONS

Fiscal Sustainability (FS)

TARGET AUDIENCE: Officials from ministries of finance, debt agencies, central banks, and other government agencies responsible for implementing macroeconomic and debt policies.

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

COURSE DESCRIPTION: This course introduces the easy-to-use Excel-based Public Debt Dynamics Tool (DDT) and explains how to use this tool for projecting the stock of public debt for the baseline (most likely) and alternative scenarios, including natural-disaster scenarios and fan charts. The DDT is also used to estimate paths of fiscal adjustments consistent with a user-defined target level of debt. Participants are given preliminary data and are expected to present an analysis of the public debt situation in their country (or the country of their choice) at the end of the course.

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

- Use real data to project public debt and compute measures of fiscal adjustments consistent with a public debt target.
- Prepare a public debt report presenting the main driver of debt changes and a stress test to public debt projections.
- Identify the main components of a debt sustainability analysis.
- Analyze the risk of public debt distress.

ONLINE: Projecting Public Debt – The Public Debt Dynamics Tool (DDTx)

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

QUALIFICATIONS: Some knowledge of economics would be helpful. Basic Microsoft Excel skills are essential.

COURSE DESCRIPTION: This online course provides an overview of how to assess public debt dynamics under uncertainty. The course discusses how to think about public debt projections when we acknowledge uncertainty about the key variables underlying debt projections (GDP growth, interest and exchange rates, and primary balances).

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

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

- Project public debt.
- Identify the main drivers of public debt changes.
- Compute measures of fiscal adjustments consistent with a public debt target.
- Conduct a stress test to public debt projections, including through the use of fan charts.
- Identify the main components of a debt sustainability analysis to assess the risk of debt distress.



NEW ONLINE: Projecting Public Gross Financing Needs: The Public Debt Dynamics Tool with Gross Financing Needs (DDT-GFNx)

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

QUALIFICATIONS: Some knowledge of economics is helpful. Basic Microsoft Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential. This course is designed for learners who are already familiar with public debt projections and the Public Debt Dynamics Tool (DDT). If you're new to DDT, we strongly recommend completing the DDTx course before continuing with this course.

COURSE DESCRIPTION: This course explains how to project the evolution of public gross financing needs (GFN) over time, for a given set of projections of the relevant macrofiscal variables. The course explains how GFN can be projected with the easy-to-use Excel-based Public Debt Dynamics Tool with GFN (DDT_GFN). The DDT_GFN provides public debt and gross financing needs projections under a baseline and alternative scenarios, including through fan charts that represent the uncertainty about the evolution of these variables.

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

- Project the evolution of the GFN-to-GDP ratio, using projections of the relevant macrofiscal variables.
- Compute fiscal paths consistent with a user-defined GFN target.
- Produce GFN ratio projections under alternative scenarios, including fan charts.

Public Debt Sustainability and Debt Restructuring (DSDR)

TARGET AUDIENCE: Mid- to senior-level officials from ministries of finance, central banks, debt management units, and other interested government institutions with responsibility for public debt-related matters.

QUALIFICATIONS: Participants are expected to have a degree in law, economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data.

COURSE DESCRIPTION: This course provides guidance on assessing debt sustainability and mitigating debt risks, as well as insights into the sovereign debt restructuring process, including the role and policies of the IMF. Presentations of outside experts with practical sovereign debt experience, as well as other institutions with applicable expertise and capacity development roles (e.g., the African Development Bank's African Legal Support Facility (ALSF) and World Bank) may also be given. The course encourages peer learning.

COURSE OBJECTIVES: Upon completion of this course, participants should have a better understanding of:

- tools for debt sustainability analysis;
- best practices in sovereign debt management;
- principles and frameworks for sovereign debt restructuring, including past country experiences;
- the role and mandate of the IMF as it relates to sovereign debt restructuring.





ONLINE: Public Debt Dynamics Under Uncertainty (DDUx)

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

QUALIFICATIONS: Some knowledge of economics would be helpful. Basic Microsoft Excel skills are essential.

COURSE DESCRIPTION: This online course provides an overview of how to assess public debt dynamics under uncertainty. The course discusses how to think about public debt projections when we acknowledge uncertainty about the key variables underlying debt projections (GDP growth, interest and exchange rates, and primary balances).

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

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

- Explain what a fan chart of debt is.
- Interpret a fan chart to identify risks to public debt dynamics.
- Understand how to produce fan charts through simple Monte Carlo simulations.
- Understand how to produce fan charts using VAR models and fiscal reaction functions.
- Understand the concept of safe debt and maximum debt limit.
- Evaluate debt dynamics under uncertainty.

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

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

QUALIFICATIONS: Some knowledge of economics is helpful. Basic Microsoft Excel skills are essential.

COURSE DESCRIPTION: This online course explains how to analyze the relation between public investment, growth, and public debt dynamics using two dynamic structural models: the Debt, Investment, and Growth (DIG) model and the Debt, Investment, Growth and Natural Resources (DIGNAR) model. The course presents the key pieces of these models (the investment-growth nexus, the fiscal adjustment, and the private sector response) and their interactions. It elaborates on important factors that may shape these effects such as the type of financing, the rate of return of public capital, the efficiency of public investment, and the capacity of governments to mobilize revenues.

The DIG and DIGNAR models have complemented the debt sustainability analyses done by the IMF and the World Bank, with over 65 country applications in the context of Fund-supported programs and surveillance work. They have helped inform policy analysis, on issues not only related to public investment surges but also to fiscal consolidations, cash transfers to poor households, the mix of public current and capital expenditures, the efficiency of public spending and tax administration, and the collapse of commodity prices, among other areas. The course illustrates some of these applications.

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

- Analyze the key elements of the DIG and the DIGNAR models.
- Analyze public investment scale-ups.
- Explain how the effects of public investment surges depend on policy responses, the type of financing, and structural factors.
- Interpret scenario analyses using the DIG and DIGNAR models, as reflected in IMF documents.



ONLINE: Debt Sustainability Framework for Low Income Countries (LIC-DSFx)

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

QUALIFICATIONS: Some knowledge of economics would be helpful. Basic Microsoft Excel skills are essential.

COURSE DESCRIPTION: This online course provides an overview of the World Bank-IMF Debt Sustainability Framework for Low Income Countries (LIC DSF).

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

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

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

Debt Sustainability Framework for Low Income Countries (DSF-LIC)

TARGET AUDIENCE: Officials in low-income countries and targeted staff from ministries of finance, debt agencies, central banks, and other government agencies responsible for providing advice or implementing macroeconomic and debt policies.

QUALIFICATIONS: Participants are expected to have a degree in economics or finance, preferably at the master’s level, or equivalent work experience; good quantitative skills; and proficiency in the use of computers to analyze data. Because many of the workshops use Microsoft Excel worksheets, familiarity with the basics of Excel is important.

COURSE DESCRIPTION: This joint IMF-World Bank workshop gives an in-depth introduction to the current debt sustainability framework for low-income countries DSF LIC which was implemented in July 2018. The framework helps guide countries and donors in mobilizing the financing of LICs development needs while reducing the chances of an excessive buildup of debt in the future. Sessions combine lectures on key features with demonstrations of the modules of the excel-based DS LIC framework covering linkages between the macroeconomic framework and debt dynamics, realism tools, stress tests, debt carrying capacity thresholds, the role of judgment, and the determination of final ratings.

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

- Describe why fiscal sustainability is central to macro-economic stability and sustainable growth.
- Apply effective concepts, definitions, and techniques for analyzing fiscal sustainability.
- Prepare a risk-based DSA for a low-income country.



Sovereign Risk and Debt Sustainability Framework for Market Access Countries (SRDSF-MAC)

TARGET AUDIENCE: Officials of ministries of finance and debt management offices of countries which apply the Sovereign Risk and Debt Sustainability Framework (SRDSF) for Market Access Countries (MACs).

QUALIFICATIONS: Participants are expected to have a degree in economics or finance or equivalent work experience, and good quantitative skills. Participants' current job or responsibilities at work should be linked to the topic of the workshop.

COURSE DESCRIPTION: This course presents the IMF's Sovereign Risk and Debt Sustainability Framework (SRDSF) for Market Access Countries (MACs) through presentations, discussions, and exercises. The SRDSF can guide countries' borrowing decisions to match their need for funds with their current and prospective ability to service debt, tailored to their specific circumstances. The framework can help assess a country's vulnerability to sovereign debt-related stress and identify policies to prevent potential stress from materializing in a timely manner. Where public debt related stress has already materialized, the framework can help determine whether the stress can be resolved through a fiscal adjustment and/or additional financing, or if exceptional measures including a debt restructuring are needed. The course introduces participants to (1) the theoretical foundations of the framework, (2) the SRDSF's forward-looking analysis of debt and debt service dynamics under a baseline scenario and in the context of plausible macroeconomic and financing shocks, and (3) standardized outputs. Participants work on exercises and real-life case studies and analyze MAC SRDSF outputs. While the focus of the course is not on mastering the Excel-based Sovereign Risk and Debt Sustainability Analysis (SRDSA) template, participants are exposed to some of its key features in a guided manner.

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

- Explain the key inputs required to operationalize the SRDSF.
- Understand how standardized outputs of the SRDSA are broadly produced.
- Interpret these standardized outputs including the summary SRDSA table, debt structure charts, realism flags, stress tests, and horizon-based and overall assessments.
- Apply effective concepts, definitions, and techniques for assessing sovereign debt risks.
- Exhibit satisfactory knowledge of the MAC SRDSF framework and toolkit.





❖ more diverse forms of payment intermediation international payments

❖ greater competition for new entrants or encourage

Public Financial Management and Fiscal Risks

This curriculum offers an overview of public financial management (PFM) systems and budgeting frameworks to achieve key macroeconomic objectives such as achieving macroeconomic stability and inclusive growth, identifying and mitigating fiscal risks, and improving institutions and governance.

TARGET AUDIENCE: Officials from ministries of finance, treasuries, debt management offices, and other government offices involved in public financial management and assessing and managing fiscal risks.

ILLUSTRATIVE LEARNING PATH

PFM Fundamentals

OBJECTIVE: Explore an overview of public financial management systems and budgeting frameworks.

- ONLINE: Public Financial Management (PFMx)
- **NEW** Budgeting for Priorities (BFP)
- **NEW** Strengthening Financial Reporting (SFR)

Practical Implications: Medium-Term Budgeting, Fiscal Transparency and Risks

OBJECTIVE: Analyze medium-term budgeting, fiscal risks, and the role of fiscal transparency and governance.

- Assessing and Managing Fiscal Risks (AMFR)
- Fiscal Frameworks and Medium-Term Budgeting (FMTB)

Specialized PFM Topics

OBJECTIVE: Specialize in niche areas such as state-owned enterprises, the fight against corruption, gender budgeting, and legal frameworks.

- SOE Oversight: Ownership, Performance and Fiscal Risks (SOE)
- **NEW** Corporate Governance and Legal Framework of SOEs (SOE-CGLF)
- Public Financial Management Legal Frameworks (LPPFM)
- Fiscal Transparency and Governance (FTG)
- **NEW** Public Investment Management (PIM)
- **NEW** Public Debt: Law and Contracts (DCU)
- **NEW** Selected Issues in Fiscal Law and Governance (FLG)
- **NEW** Legal Foundations for Local Currency Bond Markets (LFLCBM)



COURSE DESCRIPTIONS

Assessing and Managing Fiscal Risks (AMFR)

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

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

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

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

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

NEW Budgeting for Priorities (BFP)

TARGET AUDIENCE: Senior officials from budget directorates.

QUALIFICATIONS: Participants are expected to be mid-level to senior officers with experience in fiscal policy or budgeting.

COURSE DESCRIPTION: This course equips participants with the tools and insights needed to align public budgets with strategic national priorities in a context of limited fiscal space. Using a mix of lectures, case studies, and hands-on exercises, participants explore the four core principles of strategic budgeting—prioritize, map, analyze, and report—to strengthen budget institutions and improve resource allocation. The course covers key topics including macro-fiscal and medium-term budget frameworks, program classification, budget tagging, spending reviews, and the development of reform roadmaps. While a special emphasis is placed on gender equality and climate change given their macro relevance in all countries, other cross-cutting priorities are discussed. Participants will learn from real-world examples and engage with experts from international organizations and finance ministries, fostering peer learning and collaboration. By the end, they will be equipped to assess and reform budgeting systems for more strategic decision-making.

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

- Understand tools and insights needed to align public budgets with strategic national priorities in a context of limited fiscal space.



NEW Corporate Governance and Legal Framework of SOEs (SOE-CGLF)

TARGET AUDIENCE: Lawyers from ministries of finance, state owned enterprises, line ministries, state audit bodies, competition commissions, sovereign wealth funds, Companies and Securities Commissions, and attorneys-general offices. The course is designed for heads of legal departments and senior counsels. with the aim of encouraging discussion about various approaches to SOE legal reform and corporate governance.

QUALIFICATIONS: Participants are expected to have five years of relevant work experience, good knowledge of legal issues pertaining to state-owned enterprises, public finance, or corporate governance, and preferably with an advanced law degree.

COURSE DESCRIPTION: This workshop covers institutional and legal issues related to state-owned enterprises. It will cover the international standards and latest developments in corporate governance, competition law and insolvency, and fiscal risks oversight of SOEs. This legal workshop model features an innovative combination of sessions including corporate governance for SOEs and listed companies, insolvency and restructuring, competition, and fiscal risk oversight which offers a holistic view of the legal issues related to SOEs. Given many countries' wish to improve the legal and regulatory frameworks that apply to SOEs, the intent of the workshop is to encourage discussion about various approaches to SOE legal reform and the preferable approach for specific countries. The application of public and private laws to specific SOEs, potential gaps in legal regimes, and the extent to which certain laws are applied and enforced are also covered.

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

- Learn to identify gaps and inconsistencies in corporate governance, fiscal risk oversight, insolvency, and competition laws and regulations.
- Analyze and assess state owned enterprise related legislation against international good practices.
- Understand the benefits and risks of various paths for legal reform—a comprehensive law or a series of laws or a subjecting SOEs to certain pre-existing laws or a combination of these paths.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.
- Explain to stakeholders proposed amendments to legislation as applied to SOEs and defend those proposals in discussions and consultation procedures with stakeholders.

Fiscal Frameworks and Medium-Term Budgeting (FMTB)

TARGET AUDIENCE: Senior and mid-level government officials in ministries of finance or economy working in budget or macro-fiscal analysis departments.

QUALIFICATIONS: Participants are expected to be mid-to senior-level qualified professionals with experience and background in macro-fiscal analysis, fiscal policy, and budget formulation.

COURSE DESCRIPTION: Establishing robust fiscal frameworks and implementing effective medium-term budgeting processes are crucial for ensuring fiscal sustainability and promoting economic stability. This course enhances participants' understanding of how a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and the preconditions and elements for effective MTBFs, including their relationship with medium term fiscal frameworks and fiscal rules. It is designed to provide participants with a comprehensive understanding of the principles underpinning fiscal frameworks and the practical applications of medium-term budgeting. Participants are expected to actively contribute to presentations on country practices and exercises. Peer learning is an essential element of the workshop.

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

- Understand the key components and principles of fiscal frameworks that support sustainable public finances.
- Develop skills in designing and implementing a medium-term budgeting process that aligns with fiscal policy objectives.
- Analyze the impact of fiscal frameworks and medium-term budgeting on fiscal discipline.
- Explore best practices and case studies from the region on the successful integration of fiscal frameworks and medium-term budgeting into public financial management systems.



Fiscal Transparency and Governance (FTG)

TARGET AUDIENCE: The course targets a diverse pool of professionals from Ministries of Finance, Central Banks and other key public agencies including the Leader/President/Prime Minister's Office, the Supreme Audit Institution, the Anti-Corruption Commission, and the Accountant General's Office. These agencies are critical in shaping and implementing a country's anticorruption strategy and policies.

QUALIFICATIONS: Applicants are expected to be mid-to senior level qualified professionals with several years of experience of policy making and/or working on addressing vulnerabilities to corruption in the fiscal area.

COURSE DESCRIPTION: The training will set out a detailed road map to identify and address vulnerabilities to corruption in the public financial management cycle and to promote fiscal transparency. It will cover systems and institutions for both revenue and expenditure management. It will also present indicators and red flags that can alert policy makers and oversight agencies to possible challenges and weaknesses including the potential macro-fiscal implications and cost of corruption. The course will present sound practices to promote fiscal transparency. This course aims at helping country authorities build their institutions and skills to fight corruption and strengthen fiscal transparency.

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

- Understand the sound fiscal transparency practices that are critical to effective fiscal management.
- Identify the legal instruments, mechanisms, and strategies that need to be in place to both prevent and prosecute corruption.
- Better understand the need for a strong rule of law and how it relates to corruption.
- Understand mechanisms for international cooperation designed to fight corruption.

NEW Legal Foundations for Local Currency Bond Markets (LFLCBM)

TARGET AUDIENCE: Mid- to senior-level government lawyers from invited countries-serving as legal counsel in the Ministry of Finance, Debt Management Office, central bank, and tax authority-with direct responsibility for the legal framework governing sovereign borrowing, government securities markets, related financial transactions, or their taxation, and sufficient institutional experience to engage in peer-level, technical legal discussions.

QUALIFICATIONS: Officials from emerging markets and institutionally strong developing countries that have some degree of market development and sufficient capacity to meaningfully engage on the subject matter.

COURSE DESCRIPTION: As part of the broader IMF's endeavor to build capacity regarding Local Currency Bond Markets, the course seeks to provide focused "counsel-to-counsel" legal training on the core legal fields. Specifically, the course addresses the legal foundations of (i) the modalities of sovereign borrowing within the framework of public financial management, (ii) the primary and secondary markets of sovereign bonds and bills, including the interinstitutional allocation of responsibilities and key transactions (repo, collateral, securities lending), (iii) the post-trading infrastructure supporting those markets, and (iv) taxation of sovereign debt instruments and related transactions (e.g., repurchase agreements). The course follows a modular design: while some sessions are addressed to the entire group of participants, other sessions are specifically targeting, respectively, MoF-DMO counsels, central bank counsels, and tax counsels.

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

- Develop a clear understanding of the legal authority and constraints governing sovereign borrowing, as well as the legal foundations of primary and secondary government securities markets.
- Acquire a solid legal understanding of repurchase agreements, collateral arrangements, and securities lending transactions
- Be able to identify legal mechanisms for strengthening inter-institutional coordination among the Ministry of Finance (DMO), central bank, and tax authorities.
- Understand how tax policy and tax law design affect the development and functioning of sovereign bond markets.
- Identify and address key legal bottlenecks in post-trading infrastructure, including settlement, custody, and collateral frameworks.



NEW Public Debt: Law and Contracts (DCU)

TARGET AUDIENCE: Mid to senior-level officials, including lawyers and legal advisors, from finance ministry, treasury department, debt management offices, cash management units, and central banks.

QUALIFICATIONS: Participants are expected to have a degree in law, economics or finance, or equivalent experience, as well as at least five years of working experience in public debt.

COURSE DESCRIPTION: Recognizing the challenges imposed upon sovereign borrowers by the evolving complexity of debt portfolio and the diversification in the landscape of creditors, this course aims to familiarize participants with (i) complex forms of debt contracts; (ii) primary and secondary legislation affecting debt contracts; (iii) institutional arrangements and disclosure requirements for proper debt data recording, monitoring, and reporting; and (iv) key financial and non-financial clauses that any sovereign needs to monitor closely across their debt contracts, including collateralization and confidentiality policies and clauses.

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

- Describe the intersections between primary and secondary legislation and public debt contracts.
- Apply debt transparency and sound debt management principles when drafting and negotiating key clauses.
- Identify and classify main and emerging types of public debt contracts.
- Identify the key components of a sound legal and regulatory frameworks supporting borrowing, debt contracting, and debt transparency based on cross-jurisdictional experiences.
- Identify key financial and non-financial terms of public debt contracts and analyze their cost and risk based on sound principles governing contract design and supporting policies.
- Assess opportunities and risks of emerging financing options.
- Convert debt contracts into financial term sheets identifying the key characteristics, including conditionalities, embedded options, fees, and premiums.
- Decipher qualitative conditionalities to unveil hidden financial obligations; and
- Analyze the cost and risk of terms and conditions of debt contracts.
- Assess opportunities and risks of emerging financing options
- Decipher qualitative conditionalities to unveil hidden financial obligations.

ONLINE: Public Financial Management (PFMx)

TARGET AUDIENCE: Anyone with an interest in public finances, budget transparency and government accountability, including government officials, staff from development agencies and civil society organizations. The course is relevant for mid-level to senior officials in ministries of finance, treasuries, debt management offices, and financial divisions in line ministries. The training is designed for those who already have a basic understanding of PFM systems and builds on that knowledge at an intermediate level.

QUALIFICATIONS: Basic understanding of PFM systems would be helpful.

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

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

- Explain why PFM is an important tool to implement public policies and describe the budget cycle.
- Describe a simple medium-term budget framework, a cash management plan, and a public investment management reform strategy.
- Identify tools for the effective management of fiscal risks and the components of fiscal reporting and transparency.
- Identify challenges in prioritizing PFM reforms and assess the role of local conditions and political institutions on their implementation.
- Explain how civil society, public participation, and supreme audit institutions keep governments accountable.



Public Financial Management Legal Frameworks (LPPFM)

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

QUALIFICATIONS: Participants are expected to have five years of relevant work experience, good knowledge of legal issues pertaining to public financial management, and preferably an advanced law degree.

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

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

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

NEW Public Investment Management (PIM)

TARGET AUDIENCE: This course is designed for mid-senior-level public officials working in the Finance or Planning Departments in charge of the government budget and/or of public investments, as well as other staff from line departments and public enterprises responsible for key public infrastructure who oversee the planning, preparation and implementation of capital projects including public private partnerships (PPP).

QUALIFICATIONS: Participants are expected to be familiar with processes for budgeting and oversight of public investment projects in their states, including public investment strategic planning, project appraisal and selection, medium-term and annual budgeting for public investment, and implementation and oversight of infrastructure projects.

COURSE DESCRIPTION: The course considers the three phases of the project cycle identified in the IMF's Public Investment Management Assessment (PIMA) framework. For planning, the course focuses on the importance of strategic planning, project appraisal and risk management. For resource allocation, the course explores the medium-term budget implications of project selection. For project implementation, the course reviews key issues during investment delivery and the importance of project and portfolio management. The course includes lectures, group discussions, and group exercises.

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

- Understand key issues in the strategic planning of public investment.
- Understand approaches to project appraisal across infrastructure sectors and anticipate the impact of risk and uncertainty.
- Identify the key information on public investments needed to ensure the medium-term sustainability of the government's budget and estimate the medium-term fiscal space available for new projects.
- Plan for project implementation and monitor the financial and physical execution of investment projects.



NEW Selected Issues in Fiscal Law and Governance (FLG)

TARGET AUDIENCE: Lawyers from ministries of finance or other government agencies concerned with the legal aspects of fiscal policymaking.

QUALIFICATIONS: Participants are expected to be qualified lawyers with a background advising ministries of finance or other government agencies on legal aspects of fiscal policy or on drafting fiscal legislation.

COURSE DESCRIPTION: This course focuses on legal design aspects of current issues related to fiscal and tax laws. It covers a wide range of topics currently on fiscal policy agendas around the world in this era of fiscal tightening. Examples of issues covered are:

- current taxation issues, such as cross-border issues and base erosion, and the design of instruments in the areas of income tax and general consumption taxes (e.g., VAT) to address them;
- budget law issues, such as sound legal principles for organic budget laws, designing fiscal rules, fiscal coordination in a federal context, and the role of fiscal councils;
- aspects of public debt management (PDM) and securities, including legal and institutional aspects of PDM and the issuance of public debt securities; and
- designing legal frameworks for sovereign wealth funds and state-owned enterprises.

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

- Explain the links between various aspects of fiscal law and their implications.
- Identify legal and current policy issues in various aspects of fiscal law and best practice approaches to address them, such as law reform.
- Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.

Plan for project implementation and monitor the financial and physical execution of investment projects.

SOE Oversight: Ownership, Performance and Fiscal Risks (SOE)

TARGET AUDIENCE: The course targets middle and senior level officials engaged in SOE oversight and governance, from Ministries of Finance, Ministries of Economy, other ministries or agencies responsible for state ownership. The officials nominated for this course should be directly engaged in SOE oversight and reform implementation on behalf of the government.

QUALIFICATIONS: Participants are expected to have good knowledge of their country's fiscal risks management framework, arrangements for financial monitoring or SOE, and have at least five years of experience in any of these areas.

COURSE DESCRIPTION: The course explores the linkages between SOE performance and fiscal risks. It highlights the importance and relevance of finance ministries in the financial oversight and monitoring of SOEs, especially where state support is significant, and where relevant, in setting their financial targets. The course also addresses mechanisms for ensuring SOE financial accountability and how finance ministries can contribute to decision-making related to SOEs' operations, debt, public service obligations, and other decisions impacting public finances. Participants learn good practices in SOE performance monitoring and practical aspects for effective oversight. The delegates are expected to share their own experiences in this complex reform area that involves multiple stakeholders.

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

- Understand direct and potential impact of SOE operations on the state budget and debt.
- Identify main channels of fiscal risks stemming from SOEs financial performance.
- Perform SOE financial analysis with the SOE Health Check Tool, exploring how it can inform SOE reforms.
- Understand how SOE financial performance can be strengthened through corporate governance mechanisms and informed state ownership.



NEW Strengthening Financial Reporting (SFR)

TARGET AUDIENCE: Senior to mid-level officials from ministries of finance or within a financial reporting role.

QUALIFICATIONS: At least five years of experience in fiscal reporting, budget execution, accounting and related areas in government institutions.

COURSE DESCRIPTION: The course discusses international good practices in coverage, classification, consolidation, and frequency of fiscal reports/data; accounting/reporting standards for fiscal reporting; as well as the use of fiscal reports for better decision making and transparency.

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

- Understand the key elements of good fiscal reporting and how fiscal reports can be used to support effective fiscal policy making, effective monitoring of budget implementation, and also to enhance budget credibility, transparency and accountability.



Revenue Administration

This curriculum offers methodologies and practical tools essential for effective tax administration operations. Learners will be trained on how to apply the IMF's diagnostic tools like TADAT and the VAT Gap Estimation Model, plan and implement tax administration reforms, manage compliance risks, introduce organizational changes, and enhance taxpayer services. Following best practices, learners can adapt the lessons to their own context to improve operational efficiency, increase revenue performance, and build trust in the tax system.

TARGET AUDIENCE: Officials from domestic tax and revenue administrations, ministries of finance and economy, or equivalent seeking to enhance their expertise in key tax and revenue issues.

ILLUSTRATIVE LEARNING PATH

Tax Administration: Methodologies and Practical Tools

OBJECTIVE: Use methodologies, practical tools, and a review of international best practices aimed at improving efficiency, governance, and compliance in tax systems.

- ONLINE: Virtual Training to Advance Revenue Administration (VITARA)
- Tax Administration Diagnostic Assessment Tool (TADAT)

Analytical Framework: Tax Gap Analysis

OBJECTIVE: Further explore tax gap and revenue performance analyses.

- ONLINE: RA-GAP VAT Gap Estimation Model (VGAPx)





Virtual Training to Advance Revenue Administration (VITARA) Curriculum

The Virtual Training to Advance Revenue Administration (VITARA) is an online learning program specifically designed for tax administrations. The program consists of several short, structured online modules. VITARA is a joint initiative of four international organizations: the International Monetary Fund (IMF), the Inter-American Center of Tax Administrations (CIAT), the Intra-European Organisation of Tax Administrations (IOTA), and the Organisation for Economic Co-operation and Development (OECD). The VITARA modules' content is tailored to senior managers and executives of tax administrations of developing countries who are responsible for leading the tax administration to good practice. Covering both institutional arrangements, management of strategic reforms, compliance risk management, information technology and data management, as well as design and management of core taxation processes, the VITARA curriculum represents a comprehensive training package for tax administration management.

COURSE DESCRIPTIONS

ONLINE: VITARA—Audit Program (VITARA-AUD)

TARGET AUDIENCE: Executives and senior managers in tax administrations responsible for developing and managing the audit function. The module is also useful for other tax administration staff involved in auditing taxpayers. It is also recommended for tax officials who work in related areas such as compliance risk management.

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience includes senior and executive officials working in the audit function, the module also supports staff who have no previous experience in auditing and wish to establish a robust audit program in their organization for the first time.

COURSE DESCRIPTION: This module aims to build knowledge and understanding of how audit contributes to compliance, and key considerations in managing and executing an audit program. The module covers key areas such as the legal framework, organization and governance of the audit function, the audit process as well as staffing, training, systems, tools and performance measurement in the audit domain.

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

- Describe the role of audit in compliance.
- Understand the relationship between compliance risk management, case selection and audit.
- Delineate the legislative provisions, organization, tools and systems needed to support an audit program.

- Identify audit-related performance measures at strategic, operational, and individual level.

ONLINE: VITARA—Compliance Risk Management (VITARA-CRM)

TARGET AUDIENCE: The module is relevant for executives and senior managers dealing with Compliance Risk Management (CRM) issues in a tax administration. The module is also important for other tax administration staff involved in the implementation of tax administration's CRM policies, identification and prioritization of risks and development and oversight of treatment strategies.

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience includes senior and executive officials working in the CRM function, the module also supports staff who have no previous experience in CRM and wish to establish CRM practice in their organization for the first time.

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



Virtual Training to Advance Revenue Administration (VITARA) Curriculum

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

- Define the concept of compliance risk management and its benefits for tax administrations.
- Delineate the strategic role of CRM.
- Outline the compliance risk management framework, its inputs and outputs.
- Describe the compliance risk management process as well as the necessary organizational and governance arrangements.
- Identify specific issues low-income countries need to address to begin their CRM journey.

ONLINE: VITARA–Enterprise Risk Management (VITARA-ERM)

TARGET AUDIENCE: The module is relevant for executives and senior managers dealing with enterprise risk management (ERM) issues in a tax administration. The module is also important for other tax administration staff involved in the implementation of a tax administration's ERM policies, identification and prioritization of enterprise risks and development and oversight of treatment strategies.

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience includes senior and executive officials working in the ERM function, the module also supports staff who have no previous experience in ERM and wish to establish ERM practice in their organization for the first time.

COURSE DESCRIPTION: This module aims to build knowledge and understanding of how adopting a systematic approach to ERM supports tax administrations to achieve their overall goals successfully. The module includes practical tools, methodologies and templates that can greatly facilitate and accelerate the design and implementation of ERM in tax administrations.

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

- Define the concept of ERM and its benefits for tax administrations.
- Outline the ERM framework and process.
- Determine the necessary organizational and governance arrangements needed for ERM.
- Explain the role of senior leaders of a tax administration in enterprise risk management.

ONLINE: VITARA–Filing of Declarations (VITARA-FLD)

TARGET AUDIENCE: This module is suitable for senior managers and executives responsible for the management, organization, or oversight of the taxpayer filing function. It is also relevant for other tax administration staff involved in the design or implementation of a tax administration's compliance risk management and taxpayer services program covering identification and prioritization of filing-related risks and development and implementation of treatment strategies supporting on-time filing of tax declarations.

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices.

COURSE DESCRIPTION: This module describes the concept of tax declaration and the process of filing tax declarations for tax administration purposes. It explains why filing of tax declarations is relevant for collection of taxes, its main purpose, and objectives. The module covers organizational, governance, compliance risk management, performance management, legal and technological issues related to filing of declarations.

COURSE OBJECTIVES: Upon completing this module, participants should be able to:

- Explain the role of tax declarations in a self-assessment system.
- Describe the core legal provisions that stipulate tax filing protocols.
- Identify compliance risks concerning filing and the relevant aspects of a compliance risk management (CRM) program.
- Describe compliance actions to improve on-time filing of declarations including taxpayer services and enforcement actions.
- Explain organizational, management, technological and resourcing considerations to support implementation of a filing compliance program.



Virtual Training to Advance Revenue Administration (VITARA) Curriculum

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

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

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience includes senior and executive officials working in the HRM function, the module also supports staff who have no previous experience in HRM and wish to establish a robust HRM program in their organization for the first time.

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

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

- Define the concept of HRM and identify how it can help tax administrations achieve their strategic goals.
- Identify key areas of effective HRM within a tax administration.
- Describe a HRM strategy.
- Explain how HRM is organized within a tax administration.
- Describe a career path and adequate remuneration structure within a tax administration.
- Define what the function of learning and development is and why it is important for tax administrations.

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

TARGET AUDIENCE: This module equips heads of tax administrations and their executive leadership teams with essential information technology and data management (ITD) concepts and tools. Other tax administration staff with an interest in the subject matter may also find the module useful.

QUALIFICATIONS: This module has no educational prerequisites. While the primary audience includes executive officials, the module also supports staff who have no previous experience in ITD and wish to learn more about modern ITD practices.

COURSE DESCRIPTION: This module opens by explaining how information technology (IT) can help achieve a tax administration's goals and the role of executives in managing and overseeing IT resources. The module highlights the evolution of IT from a back-office function to a strategic driver of reforms and modernization. It explores digital transformation and the automation of an integrated business process model. The module includes broad overviews of contemporary IT operations, governance arrangements, data management and information security.

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

- Explain why IT is important in tax administration.
- Identify modern digital principles and important features of digital tax administration.
- Define aspects of tax administration IT governance and key IT management practices.
- Recognize the importance of data in tax administration and data management practices.
- Describe information security concepts, typical challenges, and mitigation measures.



Virtual Training to Advance Revenue Administration (VITARA) Curriculum

ONLINE: VITARA – Institutional Governance (VITARA-IGO)

TARGET AUDIENCE: Executives and senior managers responsible for good governance in a tax administration or involved in the implementation of tax administration governance policies. The module is also relevant for professionals who want to know more about the autonomy, legal status, management committees of a tax administration, or international good practices addressing corruption in a tax administration.

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience includes senior and executive officials, the module also supports staff who wish to learn about internal and external governance arrangements of tax administrations.

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

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

- Describe what is meant by institutional governance and the key internal and external dimensions of governance.
- Recognize the governance safeguards that allow a tax administration to be effective, impartial and not subject to political interference.
- Explain mechanisms for ensuring that community confidence in the tax system is maintained.
- Understand the essential elements of an internal governance framework for a tax administration including internal controls.

ONLINE: VITARA – Organization (VITARA-ORG)

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

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices.

COURSE DESCRIPTION: This module focuses on international good practices in organizational design. It explains how tax administrations can organize people, processes, and work effectively. It builds knowledge and understanding of critical features and dependencies in the organizational design of tax administrations, defining the concept of organizational design, and explaining why it is important. This module also identifies the main organizational models (function-based, tax type-based, segment-based, and hybrid) used in the design of tax administrations and explains the advantages and disadvantages of the different models. It compares the roles of headquarters and field operations in a tax administration's organizational structure and also describes the importance of special units and functions within a tax administration's organizational structure. The module helps tax administration leaders better understand how tax administration organizational models can be adapted to accommodate new responsibilities and roles.

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

- Define the concept of organizational design and explain why it is important.
- Identify the main organizational models used in the design of tax administrations and explain the advantages and disadvantages of the different models.
- Compare the roles of Headquarters and Field Operations in a tax administration's organizational structure.
- Better understand how tax administration organizational models can be adapted to accommodate new responsibilities and roles.



Virtual Training to Advance Revenue Administration (VITARA) Curriculum

ONLINE: VITARA - Payment and Debt Management (VITARA-PDM)

TARGET AUDIENCE: This module targets executives and senior managers responsible for developing, managing, or overseeing the debt management (DM) function in a tax administration.

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience includes senior and executive officials working in the DM function, the module also supports staff who have no previous experience in DM and wish to establish DM practice in their organization for the first time.

COURSE DESCRIPTION: This module aims to build knowledge and understanding of how payment and DM contributes to taxpayer compliance, and key considerations in organizing, managing, and resourcing the DM function in a tax administration. The module begins with defining the concept of payment and debt management and their relevance for taxpayer compliance, before it moves on to deal with the development and implementation of a DM strategy. In the remaining sections of the module, the DM function's organizational and governance arrangements as well as management information issues are covered and learners are introduced to mechanisms to optimize voluntary payments, legal enforcement actions, treatment of uncollectible debts as well as dispute resolution in the context of debt management.

COURSE OBJECTIVES: By the end of this course, participants should be able to:

- Understand how DM activities play a role in encouraging, maintaining, and enforcing payment compliance.
- Outline a tax administration's DM strategy, and its elements.
- Define what a typical DM organizational structure including HQ and field operations looks like.
- Identify the typical suite of enforcement tools that modern tax administrations employ to protect government revenues and how these tools are utilized.
- Utilize or establish write-off provisions to clear debts from government accounts that are either uncollectible or not economical to recover.

ONLINE: VITARA - Performance Management (VITARA-PMG)

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

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience includes senior and executive officials working in the performance management (PM) function, the module also supports staff who have no previous experience in PM and wish to establish PM practice in their organization for the first time.

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

COURSE OBJECTIVES: By the end of this module, participants should be able to:

- Explain the concept of PM, its importance and benefits for tax administrations.
- Define key principles and components of a PM framework.
- Identify the practical issues and challenges in monitoring, measuring and reporting performance in a tax administration.
- Determine the necessary management and governance arrangements.
- Outline practical steps to improve PM in a tax administration.



Virtual Training to Advance Revenue Administration (VITARA) Curriculum

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

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

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience includes senior and executive officials working on tax administration reforms, the module also supports staff who have no previous experience in reform management and wish to establish good reform management practices in their organization for the first time.

COURSE DESCRIPTION: This module helps tax administration leaders embark on a reform journey by explaining key concepts of reform management, the process of developing a tax administration reform program, the key management and governance arrangements of tax administration reforms, as well as tax administration reform project management.

COURSE OBJECTIVES: This module aims to give participants a good grounding in what tax administration reform is, why it is important, what is involved in implementing it, and who should be involved in the reform process. Upon completion of this module, participants should be able to:

- Define key terms related to reform management.
- Identify the steps involved in developing a reform program and the relationship between a tax administration's strategic plan and reform program.
- Recognize the management and governance infrastructure required to ensure reforms are delivered on time, within budget, and of acceptable quality, along with the roles and responsibilities of key players.
- Understand how to prepare and execute a reform project plan, outlining the five key phases of a project.
- Draft project plans and other documents.

ONLINE: VITARA – Reform Management Specific Topics: Managing a Reform Program (VITARA-RMS)

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

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience includes senior and executive officials working on tax administration reforms, the module also supports staff who have no previous experience in tax administration reform implementation.

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

COURSE OBJECTIVES: This module aims to give participants a good understanding of proven practices to ensure tax administration reform programs are successful. Upon completion of this module, participants should be able to:

- Identify tools and methods available in the areas of reform program planning, monitoring and reporting, risk management, change control, and resolution of issues.
- Apply approaches to resource the reform program with adequate funds, skilled people, information technology, and other assets.
- Manage different tensions that may arise in the reform process.
- Make advance preparations required for upcoming changes and the support mechanisms that need to be in place for successful change management.
- Recognize the purpose and benefits of post-implementation evaluation and receive guidance on how to do it.



Virtual Training to Advance Revenue Administration (VITARA) Curriculum

ONLINE: VITARA - Strategic Management (VITARA-SMG)

TARGET AUDIENCE: Executives and senior managers in tax administrations, and ministries dealing with strategic planning and management of a tax administration.

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience includes senior and executive officials responsible for strategic management, the module also supports staff who have no previous experience in formulation and implementation of strategic plans in a tax administration.

COURSE DESCRIPTION: This module provides fundamental knowledge on the concepts related to strategic management of a tax administration. In addition, the module highlights the different plans tax administrations create in relation to their strategy and its implementation, before it moves on to explain the content, timeline, resources, and tasks needed to develop a plan along with the different planning phases. The module also elaborates on the common challenges and risks leaders of tax administrations face, the common mistakes made, and the international good practice to follow in the strategic management of a tax administration.

COURSE OBJECTIVES: By the end of this module, participants should be able to:

- Define the concept of strategic management and its benefits for tax administrations.
- Describe the content of a strategic plan for a tax administration.
- Define the timeline, resources, and tasks needed to develop and implement a strategic plan.
- Identify the organization, people, activities, and processes needed to perform the strategic management function successfully within a tax administration.

NEW ONLINE: VITARA - Taxpayer Registration (VITARA-TPR)

TARGET AUDIENCE: This module is designed for executives and senior managers in tax administrations who are responsible for the design and maintenance of a high-integrity, fit for purpose, and sustainable taxpayer register. Additionally, the module is beneficial for operational staff engaged in taxpayer registration, data cleansing, and compliance risk management activities that focus on addressing registration-related compliance risks.

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience includes senior and executive officials responsible for the taxpayer registration function, the module also supports staff who wish to establish good registration practices in their organization for the first time.

COURSE DESCRIPTION: This module is designed to enhance knowledge and understanding of the taxpayer registration function within tax administrations. The module explores the essential attributes of a high-integrity, fit for purpose, and sustainable taxpayer register, highlighting its significance for effective tax administration. Participants learn about international good practices in identifying and mitigating registration-related compliance risks, including issues related to inaccurate data, incomplete information, unregistered taxpayers, and fraudulent registrations. Additionally, the module covers the registration process in detail, along with the fundamental components of a robust registration framework including legislation and information technology.

COURSE OBJECTIVES: By the end of this module, participants should be able to:

- Understand why registration of taxpayers and maintenance of a complete and accurate taxpayer register is fundamental to effective tax administration.
- Describe the essential elements of a high integrity registration process and register, including legal framework, policy, IT, procedures, and training.
- Develop a compliance improvement plan for registration.
- Describe the methods for maintaining and cleansing the register.



Virtual Training to Advance Revenue Administration (VITARA) Curriculum

ONLINE: VITARA – Taxpayer Services (VITARA-TPS)

TARGET AUDIENCE: This module targets executives and senior managers responsible for designing, modernizing, managing, or overseeing programs for effective and efficient taxpayer services, assistance, support, and education. It is also useful for any other tax administration staff involved in implementing and delivering taxpayer services strategies, compliance initiatives and tools intended to increase voluntary compliance and public trust in the tax system.

QUALIFICATIONS: This module has no educational prerequisites. It is appropriate for tax administration staff with a foundational knowledge of tax administration practices. While the primary audience consists of senior and executive officials overseeing taxpayer services, the module also provides valuable support for staff who may have little to no experience in taxpayer service design or delivery.

COURSE DESCRIPTION: This module addresses capabilities of a modernized taxpayer service program, outlines strategies to assist tax administrations in developing and implementing effective taxpayer service programs and provides performance indicators to ensure taxpayer service programs are delivering the results intended. The module also highlights how taxpayer-centered, innovative, and technology-enabled services reduce compliance and administrative costs by providing taxpayers with the information and assistance they need to fulfil their tax obligations more easily, thereby minimizing the need for the tax administration to expend more costly resources to enforce compliance.

COURSE OBJECTIVES: By the end of this module, participants should be able to:

- Explain the critical role of taxpayer services in maximizing voluntary compliance.
- Describe the key concepts underpinning the taxpayer services function.
- Identify essential elements in the design of a taxpayer services strategy, policy and operational model, its structure and necessary resources.
- Describe the biggest challenges and opportunities around taxpayer services, including digitalization.

ONLINE: RA-GAP VAT Gap Estimation Model (VGAPx)

TARGET AUDIENCE: Officials in ministries of finance and revenue administrations, involved in tax gap and revenue performance analysis, both central and local governments.

QUALIFICATIONS: Participants are expected to have strong familiarity with government finances, value-added tax (VAT) design, and at least an intermediate level of familiarity with national accounts. Intermediate Microsoft Excel skills are essential.

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

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

- Prepare the data inputs for VGEM.
- Produce and interpret the results from VGEM.
- Diagnose and correct for errors that might affect the results.

Tax Administration Diagnostic Assessment Tool (TADAT)

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

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

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

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

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





MONETARY AND EXTERNAL SECTOR POLICIES



Monetary and External Sector Policies: Analysis and Implementation

These courses explore the evolving landscape of monetary and exchange rate policies, including their operational and implementation aspects. Learners gain a comprehensive understanding of managing macroeconomic volatility, the use of (semi)-structured models for monetary policy analysis, and forecasting. They also acquire specialized skills in monetary policy implementation and central bank operations.

Hands-on workshops and case studies ensure that participants can apply these skills effectively in real-world scenarios, enhancing their ability to conduct policy analysis; develop robust monetary, exchange rate, and capital flow management strategies; and design effective central bank operational frameworks tailored to their specific economic contexts.

TARGET AUDIENCE: Officials in central banks, ministries of finance, and other government institutions seeking to enhance their expertise in monetary policy, exchange rate and capital flow management, or the operational aspects of central banking.

ILLUSTRATIVE LEARNING PATH

Foundational Knowledge in Monetary, Exchange Rate, and Capital Flows

OBJECTIVE: Focus on the core areas of monetary policy, exchange rate management, and capital flow dynamics.

- Monetary Policy (MP)
- Exchange Rate Policy (ERP)
- Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)

Advanced Tools in Monetary Policy Analysis and Forecasting

OBJECTIVE: Use analytical tools to conduct monetary policy analysis and forecasting.

- ONLINE: Model-Based Monetary Policy Analysis and Forecasting Course (MPAFx)
- Model-Based Monetary Policy Analysis and Forecasting (MPAF)

Specialized Techniques and Tools for Implementing Monetary Policy

OBJECTIVE: Gain specialized knowledge on central bank operations, including foreign exchange interventions, liquidity forecasting, risk management, emergency lending, and relevant legal frameworks.

See also: **Central Bank Operations** under **Financial Sector Issues**.

See also: **Legal and institutional Frameworks:**

- ONLINE: Foundations of Central Bank Law (FCBLx)
- Safeguards Assessments of Central Banks (SAC)
- ONLINE: IMF Financial Operations (IFOx)



COURSE DESCRIPTIONS

Exchange Rate Policy (ERP)

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

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent professional experience and be comfortable with Microsoft Excel and Excel-based applications. Participants are expected to also have a working knowledge of EViews.

COURSE DESCRIPTION: This course gives a comprehensive overview of exchange rate analysis and policy. It explores key exchange rate concepts (real, nominal, bilateral, multilateral, spot, forward) and arbitrage conditions (UIP, law of one price, PPP, relative PPP); its role in achieving internal and external balance (adjustment to overall equilibrium under floating and fixed exchange rate regimes); its role in economic growth (undervaluation, Washington Consensus, the Balassa-Samuelson effect). The course also examines exchange rate policy regimes (taxonomy, impossible trinity) and associated policy mix (monetary policy independence, financial stability, fiscal policy, capital controls). Participants learn practical problems of exchange rate policy in developing and emerging market economies (concerns of excessive volatility; de jure vs. de facto regimes; competitiveness, price stability; exchange-rate pass-through; targets and instruments), transitions from rigid to flexible exchange rates regimes (motives; speed of transition; deep and liquid domestic FX markets, derivatives markets, coherent intervention policy, nominal anchor; transition sequence), and FX interventions (sterilized or non-sterilized; motivations, channels, effectiveness, instruments, tactics, policy communication). Additionally, the course discusses the causes of currency crises and the roles of macroeconomic and prudential policies. Finally, participants learn to assess reserve adequacy (ARA) and conduct an External Balance Assessment (EBA), along with utilizing an early warning system to navigate the complexities of exchange rate policy.

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

- Assess reserve adequacy with traditional and the IMF ARA metric.
- Assess external balance position with EBA and EBA-lite methodologies.
- Construct systems for early warning of currency crises using data on nominal exchange rates and international reserves.
- Describe the exchange rate regime choice and how country-specific features could influence the choice.

Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)

TARGET AUDIENCE: Junior to mid-level policy makers in central banks and finance ministries who have policy responsibilities related to capital flow management and liberalization.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of Microsoft Excel.

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

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

- Identify the financial and economic risks that a global capital market creates for both small and large economies.
- Understand the appropriate sequencing of capital account liberalization and associated reforms.
- Identify how policy actions can influence or prevent the occurrence of capital account crises.
- Evaluate the impact of financial reform policies on both economic growth and the risk of financial crisis.
- Understand the key features of the IMF's Institutional View, and the use of macroeconomic policies, macroprudential measures and capital flow management tools.
- Propose policy actions to address or avoid future crises and reduce their costs.



Model-Based Monetary Policy Analysis and Forecasting (MPAF)

TARGET AUDIENCE: Mid-level to senior officials responsible for monetary policy decision making and staff producing macroeconomic analysis and forecasting or operating macroeconomic models. The course targets primarily central bank officials from Monetary Policy Department and/or Research/Modeling Department, although representatives from other departments or other agencies (e.g., Ministry of Finance/Economy) are also encouraged to apply.

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

COURSE DESCRIPTION: This course provides rigorous training on the use of Dynamic New Keynesian (DNK) models to conduct monetary policy analysis and forecasting. It emphasizes the analysis of monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools necessary to develop or extend the canonical model to fit their own monetary policy framework and selected features of their country's economy. Country case studies are used to reinforce participants' understanding and showcase the production of real-time baseline forecasts and alternative scenarios.

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

- Customize a simple model of an economy that embodies the monetary policy transmission mechanism and the shocks this economy may face.
- Acquire and apply tools used in modern central banks to conduct monetary policy analysis and forecasting using small semi-structural models.
- Use the small semi-structural model to develop consistent medium-term projections for key macro variables, e.g., output, inflation, interest rate, and exchange rate.
- Identify risks to the baseline forecast and build alternative scenarios that assume certain risks may materialize.
- Start building a simple model for monetary policy analysis and forecasting using their own country data when they return home.

ONLINE: Model-Based Monetary Policy Analysis and Forecasting (MPAFx)

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

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

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

The course covers two main technical aspects:

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

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

- Explain the building blocks and key model equations of a canonical semi-structural QPM.
- Implement and calibrate a simple QPM using a specialized software for macroeconomic modelling.
- Identify necessary codes for data transformation, filtration, forecasts, and evaluation of the QPM properties and model-based outputs.
- Produce a baseline forecast and alternative scenarios using the QPM.



Monetary Policy (MP)

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

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or equivalent experience and be comfortable using Microsoft Excel.

COURSE DESCRIPTION: This course provides a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience by illustrating tradeoffs involved in monetary policy decisions. The learning process moves from lectures introducing the basic policy concepts to hands-on workshops with a special focus on practical policy challenges in emerging markets and developing economies. Case studies are used to reinforce participants' understanding and to help them compare and assess policy responses to various shocks under different monetary policy regimes. The course recognizes the evolving nature of monetary frameworks and central bank mandates and recent crises that have dramatically changed the landscape in which central banks operate (beyond simple interest rate policies, with due consideration to Unconventional Monetary Policy and central bank communication). Recent evolution of central bank digital currencies and its implications for monetary policy transmission and operations are also discussed.

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

- Analyze how monetary policy decisions are made under various regimes to deliver price stability and meet other objectives.
- Identify how these decisions are transmitted to the real economy.
- Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers.
- Design a sound monetary policy framework.
- Prescribe policies consistent with the framework chosen.



FINANCIAL SECTOR ISSUES

This curriculum equips central bank officials, financial regulators, policymakers, and financial sector practitioners with essential knowledge and practical skills to address critical challenges in the financial sector. Participants will learn to manage sovereign debt effectively and develop domestic debt markets, ensuring sustainable public finances and economic stability. They will build capacity to implement robust regulatory and supervisory frameworks for financial institutions, addressing emerging risks such as cyber threats, climate risks, and fintech innovations to maintain financial system stability. They will gain insights into leveraging fintech innovations to promote financial development and inclusion, designing policies that harness digital technologies while mitigating associated risks.

Additionally, learners will be able to assess and mitigate systemic financial risks through macroprudential policies and advanced risk assessment techniques, enhancing the resilience of the financial system. Overall, these courses will prepare participants to contribute significantly to the stability, inclusiveness, and growth of the financial sector.

The following are learning paths under financial sector issues:

- Central bank operations
- Regulation and supervision of financial institutions
- Financial stability assessment and macroprudential policies
- Sovereign debt markets and debt management
- Fintech innovations and financial inclusion



Central Bank Operations

These courses enable participants to apply advanced analytical methods and forecasting techniques to enhance central bank operations and policymaking. The curriculum integrates theoretical insights, practical applications, and hands-on experience with open-source software tools. Participants will learn to predict domestic liquidity fluctuations and other autonomous factors affecting central bank balance sheets, develop and implement foreign exchange intervention rules using a risk-based approach, and apply stress testing methodologies for central bank balance sheets to assess financial resilience under various economic scenarios. The courses also provide comprehensive knowledge of collateral management and cover both qualitative and quantitative dimensions, enabling participants to optimize central bank operations and strengthen risk mitigation strategies.

TARGET AUDIENCE: Central bank professionals, economists, and policymakers involved in monetary policy implementation, risk management, or central bank operations.

ILLUSTRATIVE LEARNING PATH

Foundational Knowledge

OBJECTIVE: Establish a solid foundation in topics related to central bank operations and monetary policy implementation.

- Collateral and Risk Management Framework (CRMF)
- Emergency Liquidity Assistance (ELA)

Policy Design and Risk Analysis

OBJECTIVE: Use a framework for understanding the design, implementation, and evaluation of central bank policies, with a strong emphasis on risk analysis.

- Central Bank Balance Sheet Stress Testing (CBBST)
- Risk-Based FX Interventions (RBFXI)

Enhancing Central Bank Operations and Monetary Policy Implementation Techniques

OBJECTIVE: Enhance and advance existing methodologies, improving the accuracy, efficiency, and effectiveness of central bank operations and monetary policy implementation techniques.

- Liquidity Forecasting (LF)
- **NEW** Quantitative Integrated Policy Analysis: Model, Estimation, and Country Application (QIPF)



COURSE DESCRIPTIONS

Central Bank Balance Sheet Stress Testing (CBBST)

TARGET AUDIENCE: Mid- to senior-level central bank officials interested in conducting stress tests on central bank's balance sheet, working in macroeconomic research, accounting, or foreign reserve management departments.

QUALIFICATIONS: Participants are expected to have experience in central bank operations, financial markets, and basic knowledge of quantitative methods. Programming skills in Matlab or R are a plus.

COURSE DESCRIPTION: This course provides a rigorous quantitative framework for conducting stress tests on a central bank's balance sheet and profit and loss statements. It explains how to model a central bank's balance sheet, adapting the framework to reflect country-specific characteristics. Key topics include stress testing central bank equity, analyzing driving factors of profits and losses, evaluating strategies to strengthen financial resilience—such as recapitalization—and developing satellite models to forecast critical balance sheet components. Through this comprehensive approach, the course enhances participants' ability to assess the financial soundness of central banks under various macroeconomic and non-macroeconomic scenarios.

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

- Forecast central bank's balance sheet by comprehensively incorporating various factors, such as macroeconomic variables and operating income and expenses.
- Construct adverse scenarios tailored for stress testing central bank's balance sheet.
- Examine key risks which drive central bank's balance sheet and profits and losses.
- Assess different policy options to strengthen central bank's balance sheet.

Collateral and Risk Management Framework (CRMF)

TARGET AUDIENCE: Mid- to senior-level officials in central banks interested in collateral and risk management framework, working in monetary policy operation, banking supervision, financial stability departments.

QUALIFICATIONS: Participants are expected to have professional experience in central bank operations, risk management, financial markets, or related quantitative fields. A solid understanding of monetary policy, especially implementation and instruments, financial stability, and collateral frameworks is essential, along with analytical skills and the ability to design effective policy solutions. Programming skills in Matlab or R are a plus.

COURSE DESCRIPTION: This course explains the collateral and risk management framework that central banks should develop for their standard monetary operations and emergency liquidity assistance (ELA). The course covers asset eligibility, valuation, risk control measures, haircut modeling, and conditionality in the case of ELA. The course discusses specific topics such as accepting credit claims as collateral and extending liquidity support to non-bank financial institutions of systemic importance. It also includes an ELA simulation (case study) run.

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

- Identify key factors for collateral eligibility, such as safety, liquidity, legal certainty, and availability in the banking system.
- Compare narrow and broad collateral frameworks, including their benefits and risks.
- Understand how to value different types of assets in both liquid and illiquid markets.
- Explain the concept of risk equivalence and how it helps guide collateral selection and risk control.
- Explore tools for managing risk, including haircuts, margin calls, and concentration limits.
- Examine the challenges and benefits of expanding collateral eligibility, including foreign assets and credit claims, especially during crises.



Emergency Liquidity Assistance (ELA)

TARGET AUDIENCE: Mid- to senior-level officials in central banks interested in lender of last resort and ELA frameworks, working in monetary policy and market operations, banking supervision, and financial stability departments.

QUALIFICATIONS: Participants are expected to have professional experience in central bank operations, risk management, financial markets, or related quantitative fields. A solid understanding of monetary policy, financial stability, and collateral frameworks is essential, along with analytical skills and the ability to design effective policy solutions.

COURSE DESCRIPTION: This course explains various operational aspects of an ELA framework and the role of a collateral framework targeting non-standard collateral. Topics include eligibility criteria for ELA, parameters, conditionality, internal organization and governance, role of government, the building blocks of a collateral framework (eligibility, valuation, risk control measures), as well as communication and transparency. It also includes an ELA simulation (case study).

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

- Use the operational principles and conditions under which ELA is provided in a practical setting.
- Analyze the parameters, conditionality, and governance structures involved in ELA frameworks.
- Evaluate the role of government in the context of ELA.
- Identify and apply the key components of an ELA collateral framework targeting non-standard collateral, including eligibility criteria, valuation methods, and risk control measures.
- Understand the considerations for providing ELA in a foreign currency under limited circumstances.
- Assess the importance of communication and transparency in the implementation of ELA, including ex-ante disclosure of key elements of ELA and collateral frameworks (ELA regulation), real-time ELA communication, and ex-post ELA disclosure.

Risk-based FX Interventions (RBFXI)

TARGET AUDIENCE: Mid- to senior-level officials in central banks interested in quantitative FX intervention framework, working in foreign reserve management and macroeconomic research departments.

QUALIFICATIONS: Participants are expected to have professional experience in foreign reserve management, FX risk management, financial markets, or related quantitative fields. A solid understanding of foreign exchange markets and monetary policy is essential, along with strong analytical skills. Programming skills in Python is a plus.

COURSE DESCRIPTION: This course provides a rigorous quantitative framework for conducting FXI where excessive movement of exchange rates are quantified with tail risk measures such as Value-at-Risk (VaR) and the timing of FXI is quantitatively informed. Second, it explains how to model and forecast FX distribution, that is driven by global and country-specific factors. Third, it discusses how to quantify the amount of FXI by estimating the market impact of FXI on the exchange rates named Market Shallowness Index. Finally, it shows how to calibrate central bank's risk appetite for FXI under a given FXI budget.

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

- Enhance market intelligence of foreign exchange markets by using quantitative indicators.
- Forecast distribution of exchange rates by incorporating explanatory variables.
- Analyze the timing of FXI by quantitatively identifying excessive movement of exchange rates.
- Estimate the market impact of FXI and assess the effectiveness of FXI.
- Calibrate central bank's risk appetite for FXI by using the relation between frequency of FXI, the amount of FXI, and the budget.



Liquidity Forecasting (LF)

TARGET AUDIENCE: Mid- to senior-level officials in central banks interested in quantitative framework for forecasting liquidity, working in monetary policy operations and macroeconomic research departments.

QUALIFICATIONS: Participants are expected to have professional experience in monetary policy operations, macroeconomic research, or related quantitative fields. A solid understanding of monetary policy operations is essential, along with analytical skills and the ability to interpret the results of forecasted liquidity and assess their implications for monetary policy operations. Programming skills in R are a plus.

COURSE DESCRIPTION: This course provides a comprehensive overview of the monetary policy implementation tools. The course explains how to use advanced forecasting techniques to estimate autonomous factors of the central bank balance sheet. Key topics include liquidity management, basic statistical concepts and time series properties. The course also discusses the calibration of monetary policy operations over time, taking into account banks' accumulation of target required reserves.

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

- Analyze the empirical patterns of autonomous factors.
- Use advanced time series models for liquidity forecasting.
- Improve robustness of forecasting performance by adopting multiple models.
- Calibrate monetary policy operations over time, considering banks' accumulation of target required reserves.

NEW Quantitative Integrated Policy Analysis: Model, Estimation, and Country Application (QIPF)

TARGET AUDIENCE: Central bank economists or advanced PhD students interested in getting a good understanding of quantitative models for integrated policy analysis and looking to apply it in policy or academic work.

QUALIFICATIONS: Technically versatile PhD economists (or equivalent practical experience) with a strong interest in macroeconomic modelling. Knowledge of programming in Matlab/Octave or similar computer programs is also very helpful.

COURSE DESCRIPTION: This course provides an overview of the quantitative model for the integrated policy framework (QIPF) and shows how it can be applied to address pressing policy questions. It first discusses the model's theoretical underpinnings and relates them to key principles of current Fund advice, focusing on monetary policy tradeoffs and the design of policies mitigating macroeconomic and financial instability, including the application of macroprudential policy tools. Of particular interest will be to study the interaction between interest rate, FX interventions, capital flow measures and macroprudential policy tools. The course shall also demonstrate how estimation can be used to account for country-specific characteristics, and how estimation outputs can be used to help interpret economic developments. Finally, a number of applications will additionally showcase how the QIPF can be used to build macroeconomic and financial crisis scenarios designed to provide quantitative answers to practical policy questions.

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

- Understand the basics of monetary, exchange rate, and macroprudential policies in quantitative DSGE models.
- Be able to estimate and do scenario analysis with the quantitative IPF model in Dynare.
- Understand the transmission of various policy tools in the quantitative IPF model.
- Understand how to specify and design various policy scenarios in the quantitative IPF model.



Regulation and Supervision of Financial Institutions

These courses offer a comprehensive toolkit for banking supervisors and regulators to strengthen financial oversight and manage risks in financial institutions. Learners will gain a solid understanding of prudential regulatory frameworks; market infrastructure standards; risk-based supervision; and emerging risks such as cyber threats, climate risks, and fintech innovations. Upon completing these courses, participants will be equipped to implement effective supervisory strategies, address banking and financial market vulnerabilities, and ensure financial system stability through robust regulatory practices.

TARGET AUDIENCE: Banking supervisors, regulators, and officials from central banks and financial supervisory authorities responsible for overseeing financial institutions and maintaining financial stability.

ILLUSTRATIVE LEARNING PATH

Foundational Knowledge

OBJECTIVE: Establish a solid foundation in banking supervision principles and practices.

- Core Elements of Banking Supervision (CBS)
- ONLINE: Cyber Risk Supervision (CRSx)

Advanced Supervisory Techniques and Regulatory Frameworks

OBJECTIVE: Deepen understanding of market infrastructure standards, risk-based supervision, and evolving regulatory frameworks.

- Risk-Based Banking Supervision (BSO)
- Financial Market Infrastructures: Principles and Practices (FMI-PP)
- Selected Issues in the Evolving Financial Regulatory Framework (FRF)
- Current Issues in Banking Supervision and Regulation (BRS)

Specialization in Current and Emerging Issues

OBJECTIVE: Specialize in current and emerging issues, including cyber risk, advanced regulatory topics, fintech supervision, and legal aspects of supervision.

- Cyber Risk Regulation and Supervision (CRS)
- Selected Issues in the Regulation and Supervision of Fintech (SIFR)
- How to Incorporate Climate Risk into the Regulatory and Supervisory Framework (CRRSF)
- Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Risk-based Supervision of Financial Institutions (AML)
- ONLINE: Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Risk-based Supervision of Financial Institutions (AMLCFTx)
- Implementing the International AML/CFT Standards (AMLS)
- Legal Frameworks for Banking Supervision and Resolution (LBSR)



COURSE DESCRIPTIONS

Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Risk-based Supervision of Financial Institutions (AML)

TARGET AUDIENCE: The ministry of finance or equivalent body, financial intelligence units (FIUs), central banks, supervisory bodies, law enforcement and public-sector audit bodies, and any other relevant authorities engaged or interested in the topics covered in this course.

QUALIFICATIONS: Participants are expected to have at least three to five years of experience.

COURSE DESCRIPTION: The course focuses on understanding the impact of (financial and violent) crime on economic and financial stability in Latin America and the Caribbean (LAC). Building on on-going work focused on violent crime and insecurity in the region from a macroeconomic perspective, participants will explore (i) crime trends in LAC, its key drivers, policy responses, and macroeconomic implications; and (ii) the impact of financial crime and money laundering, with an emphasis on the financial sector and the IMF's work on financial integrity issues. The course will focus on key regional challenges to financial integrity, particularly those related to organized crime, violence, and illicit cross-border financial flows, based on the risk and context of IMF member countries in LAC, and how AML/CFT measures can assist in mitigating these risks. Through case studies, participants will analyze transmission channels, how ML/TF can introduce structural impediments to inclusive and sustainable growth, and the threats ML/TF can pose to economic and financial stability. They will also discuss examples of effective interventions to counter these challenges.

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

- Understand the concepts of organized crime, money laundering, financial crimes, and terrorism financing, and their impact on macroeconomic outcomes.
- Understand how crime (particularly financial crimes), insecurity, and money laundering can pose a threat to macroeconomic and financial stability. Understand the different types of financial crimes, their relevance, and their impact on countries' economies, considering the type of economy (low income; small developing states; emerging market; advanced economies, fragile and conflict affected) and their role as origin, transit, or destination.
- Become familiar with the global AML/CFT architecture and toolkit.
- Discuss higher risk areas based on the risk factors (i.e., customers, products/services, geographical areas, and delivery channels)
- Design domestic AML/CFT policy priorities drawing on the risk context and impact.
- Discuss the literature, recent trends and methodological challenges around measuring the macroeconomic impact of financial crimes.



ONLINE: Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Risk-based Supervision of Financial Institutions (AMLCFTx)

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

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

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

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

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

Core Elements of Banking Supervision (CBS)

TARGET AUDIENCE: Bank supervisors.

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

COURSE DESCRIPTION: This course offers a comprehensive introduction to the key conceptual and operational aspects of bank regulation and supervision. The course covers the supervision and regulation of the key banking risks (credit, liquidity, market, and operational risks) in the context of the Basel Core Principles and risk-based supervision. Participants gain practical experience through workshops, case studies, and exercises simulating real-world supervisory scenarios, enhancing their understanding of banking supervision and international standards. The course includes updates on the latest regulatory developments. The course emphasizes interactive learning, encouraging participants to share their insights and experiences. Special addresses by guest speakers provide additional perspectives and enhance the learning experience.

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

- Identify and explain the main components of the prudential regulatory framework.
- Describe and apply effective supervisory approaches and tools.
- Extract lessons from past financial stability threats to prevent their recurrence.



Cyber Risk Regulation and Supervision (CRS)

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

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

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

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

- Understand the basics of information technology solutions used in financial institutions, the cyber threat landscape, key characteristics of cyber risk and its place in the enterprise-wide risk management framework.
- Define and summarize the key components of cyber risk regulation and sound approaches to supervising cyber risk.
- Understand the financial stability implications of cyber risk and have an insight on ways to enhance the cyber resilience of the financial sector.

ONLINE: Cyber Risk Supervision (CRSx)

TARGET AUDIENCE: This course is targeted at financial sector supervisors who have no formal educational background in information technology or cybersecurity.

QUALIFICATIONS: Participants are expected to have some experience in financial sector supervision but no background in information technology or cybersecurity.

COURSE DESCRIPTION: As the reliance of the financial sector on information technology and the interconnectivity of systems continue to rise, cybersecurity has become a financial stability risk. Financial supervisors need to understand the nature of risk, learn the essential concepts of cyber risk management, and acquire basic skills needed for effective regulation and supervision. To this end, the course lays out the cyber risk landscape for financial institutions, core principles of sound risk management based on the understanding of IT architectures, and approaches to regulations and effective supervisory practices.

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

- Demonstrate an understanding of the cyber threat landscape.
- Identify key drivers of cyber risk.
- Explain approaches to cyber risk management.
- Assess risk management practices.
- Understand the concepts in framing cyber risk regulations.
- Learn elements of cyber risk supervision.
- Identify key situations that require expert supervision.



Current Issues in Banking Supervision and Regulation (BRS)

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

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

COURSE DESCRIPTION: This course reviews the latest developments in banking supervision and regulation, including the capital adequacy standards, the liquidity measurement rules, interest rate risk in the banking book, large exposures, related party transactions, and operational resilience. The course also addresses evolving policy views and approaches. Sessions focus on aspects of particular relevance to each region and discuss both the main implementation challenges and their implications for banks and supervisory authorities. Interactive elements, such as case studies and workshops, are designed to provide practical insights and foster knowledge sharing among participants.

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

- Define and summarize the main elements of the Basel Framework and its implementation challenges.
- Describe the latest reforms and developments in other international banking regulatory standards.
- Identify good supervisory practices to capture and assess banking risks using a risk-based approach and take effective action.

Financial Market Infrastructures: Principles and Practices (FMI-PP)

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

QUALIFICATIONS: Participants should have experience in operations, policy, and/or oversight in one or more of the following areas: financial market infrastructures (such as payment systems, securities settlement systems, central securities depositories, central counterparties, and trade repositories), legal, risk management, and technology departments.

COURSE DESCRIPTION: This course focuses on the Principles for Financial Market Infrastructures (PFMI). The course is designed to be interactive by using a combination of lectures, case study simulations, group or individual presentations, and panel discussions. Lectures focus on the 24 principles and 5 responsibilities for authorities under the PFMI, the Disclosure Framework and Assessment Methodology, and topical issues on cyber resiliency, distributed ledger technology, and relevant digital innovations. Participants, after gaining a basic understanding of the standards, apply them to a hypothetical country to assess the level of compliance of its payment system, securities settlement system, and central securities depository. The self-assessment exercises are based on targeted principles. After the hands-on self-assessment experience, results are discussed through group presentations and de-briefings.

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

- Understand a framework of the Principles for Financial Market Infrastructures.
- Apply the standards for the compliance of its payment system, securities settlement system, and central securities depository.
- Enhance safety and efficiency in payments, clearing, settlement, and recording arrangements, and more broadly, to limit systemic risk and to foster transparency and financial stability.



How to Incorporate Climate Risk into the Regulatory and Supervisory Framework (CRRSF)

TARGET AUDIENCE: Mid-to-senior officials at supervisory agencies and central banks.

QUALIFICATIONS: Participants are expected to have a degree in economics or a related field.

COURSE DESCRIPTION: The course summarizes the latest development in international frameworks related to climate-related risks supervision, complemented by country examples and case studies. The primary focus is on the Basel Committee for Banking Supervision (BCBS) standards, with overlaps to the guides issued by the Network for Greening the Financial System (NGFS) or disclosure standards adopted by the International Sustainability Standards Board (ISSB). The course provides guidance on concrete steps in establishing climate-related risks supervision. It covers issues that need to be reflected by supervisors in developing their capacity for climate-related risks supervision, as well as essential considerations for tailoring supervisory expectations toward banks. Participants may be asked to present their country's approaches toward climate risks and how they relate to the financial system, and potentially also measures that have been taken by supervision so far.

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

- Understand the application of regulatory frameworks on climate related risks supervision and the scope for potential adjustments to the existing regulation.
- Explain essential areas of climate related risk regulation, including governance and risk management or disclosure requirements.
- Lead discussions with banks on climate related issues and reflect these discussions in the supervisory process.
- Define priorities to establish climate risk supervision.

Implementing the International AML/CFT Standards (AMLS)

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

QUALIFICATIONS: Participants are expected to have at least two years of experience with anti-money laundering and combating the financing of terrorism (AML/CFT) issues.

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

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

- Have a deeper understanding of the FATF standards on combating money laundering, terrorist financing and proliferation financing.
- Develop an action plan to contribute to a better implementation of the FATF measures in their national systems.



Legal Frameworks for Banking Supervision and Resolution: Key Themes and Emerging Legal Developments (LBSR)

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

QUALIFICATIONS: Participants are expected to have five years of relevant work experience, good knowledge of financial sector laws, and preferably an advanced law degree.

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

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

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

Risk-Based Banking Supervision (BSO)

TARGET AUDIENCE: Mid- to senior-level staff of central banks or standalone banking supervision authorities involved in banking regulation and supervision (especially microprudential).

QUALIFICATIONS: Participants are expected to be familiar with banking regulation and supervision issues, with several years of practical, hands-on supervisory experience.

COURSE DESCRIPTION: This course covers the fundamentals and goals of risk-based supervision (RBS), its challenges, and factors central to its success. Through a mix of lectures and practical applications, the course covers the main RBS components and steps for implementation. Guidance is provided on using risk-based assessment and rating to help supervisors decide relevant supervisory priorities and early intervention measures to address bank fragilities. The course begins by introducing the RBS approach and challenges for effective implementation of RBS in prudential regulations and supervisory processes. The focus then turns to presenting RBS assessment methodologies of banks' financial soundness, with highlights on governance and risk management frameworks, as well as various risk domains (credit, liquidity, market, and operational), referring to existing supervisory bank-rating models for illustration.

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

- Understand the importance and methodology of risk-based banking supervision.
- Develop risk-based and forward-looking assessments of banks' risk profiles that may enable preventive and corrective supervisory action targeting weak banks.
- Enhance their country's approach to risk-based banking supervision, focusing on early identification of material risks.
- Incorporate the risk-based approach into supervisory objectives, supervisory planning, remedial actions, and organization and processes.



Selected Issues in the Evolving Financial Regulatory Framework (FRF)

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

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

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

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

- Summarize the main pieces of the prudential regulatory framework for bank, including emerging topics.
- Extract lessons from previous financial stability threats to prevent their recurrence.
- Identify regulatory measures to mitigate banking risks.

Selected Issues in the Regulation and Supervision of Fintech (SIFR)

TARGET AUDIENCE: Mid- to senior-level officials working in the regulation, supervision and oversight, and financial stability departments at regulatory authorities and in positions with similar responsibilities.

QUALIFICATIONS: Participants should have experience in regulation, supervision, and oversight (conduct and prudential) and interest in, or experience of, better understanding the impact of new technology in financial services.

COURSE DESCRIPTION: This course is designed to be interactive by using a combination of lectures, case studies, and discussions. The course focuses on the regulation and supervision of technology-enabled innovation in financial services (fintech), key global developments, the use of new institutional arrangements such as innovation hubs and sandboxes, the growth of supervisory and regulatory technology (RegTech/SupTech), the implications of BigTech in financial services, the regulation and supervision of e-money, and the growth of emerging technologies like artificial intelligence and new business models like banking-as-a-service. The course has a specific focus on helping authorities understand and implement global standards on crypto assets, including stablecoins. The course includes practical case studies providing participants with the opportunity to put learnings into practice through group exercises and presentations.

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

- Explain what fintech is and how it is changing financial services.
- Recognize the regulatory challenges that fintech presents and the need for effective supervision.
- Compare the risks and benefits of different fintech innovations, such as cryptocurrencies and e-money.
- Describe global standards for fintech regulation and how to implement them in their work.
- Participate in case studies that illustrate real-world fintech regulation scenarios.
- Collaborate with peers to discuss experiences and insights related to fintech supervision.



Financial Stability Assessment and Macroprudential Policies

This curriculum equips learners with the skills to assess systemic risks in the financial system and implement macroprudential policies. Courses cover financial market analysis, financial sector surveillance, macrofinancial risk analysis, and stress testing techniques. Upon completion of these courses, participants will be able to identify, monitor, and mitigate systemic risks, thus enhancing the stability of financial systems and supporting macroeconomic resilience.

TARGET AUDIENCE: Economists, financial stability analysts, and central bank officials responsible for systemic risk assessment, macroprudential policy design, and maintaining financial system stability.

ILLUSTRATIVE LEARNING PATH

Foundational Knowledge

OBJECTIVE: Build a solid foundation in financial instruments and markets and introduce concepts and tools for financial surveillance and understanding of financial sector risks.

- ONLINE: Financial Market Analysis (FMAx)
- Financial Markets and Instruments (FMI)
- Financial Sector Surveillance (FSS)

Policy Design and Risk Analysis

OBJECTIVE: Deepen understanding of financial sector policies and gain analytical skills for comprehensive risk analysis.

- Financial Sector Policies (FSP)
- Systemic Macro Financial Risk Analysis (MFRA)
- Bank Resolution (BR)

Advanced Macroprudential Strategies and Stress Testing

OBJECTIVE: Specialize in macroprudential policies and advanced stress testing techniques to assess and mitigate systemic risks.

- Frontiers of Macroprudential Policies (FMP)
- Standard Macro-Stress Testing (MST)



COURSE DESCRIPTIONS

Bank Resolution (BR)

TARGET AUDIENCE: Mid-level to senior officials at resolution authorities, central banks, regulatory and supervisory agencies, ministries of finance, deposit insurance funds, and other agencies with responsibility for components of a financial safety net.

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

COURSE DESCRIPTION: This course comprehensively discusses conceptual and operational issues related to the resolution of weak and failing banks. Among the topics discussed during the course are: weak banks: common causes of banking problems; operational preparedness: institutional foundations of a financial safety net and inter-agency coordination; building blocks of effective resolution regimes; recovery and resolution planning; testing operational readiness; and the role of a deposit insurance fund; crisis containment: liquidity support; government guarantees; and exceptional measures to stop persistent liquidity outflows; bank resolution: initiation of resolution proceedings; resolution options for systemically important and non-systemic banks; cross-border resolution; and policy considerations and instruments for public capital support; and distressed assets: supervisory policies, approaches for resolving nonperforming loans (insolvency and debt restructuring, enforcement of creditor rights), and the role of asset management companies.

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

- Explain the key building blocks of crisis preparedness and management.
- Benchmark their national bank resolution frameworks against international good practices.
- Identify the main elements of effective bank resolution and crisis management strategies.
- Identify and compare options for dealing with distressed assets.

ONLINE: Financial Market Analysis (FMAx)

TARGET AUDIENCE: Officials in central banks, ministries of finance, and regulatory agencies who have experience with macroeconomics and are interested in building their expertise in finance.

QUALIFICATIONS: Participants are expected to have some familiarity with basic statistics and probability techniques. Basic Microsoft Excel skills are essential.

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

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

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



Financial Markets and Instruments (FMI)

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

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

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

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

- Explain the economic rationale for various financial instruments and markets.
- Identify and use the building blocks presented in the course to construct financial instruments.
- Use basic pricing models to identify possible mispricing and misuse of financial instruments.
- Identify threats to financial stability in markets and instruments based on case studies of previous financial crises.
- Extract lessons from previous financial stability threats to try to prevent their recurrence.

Financial Sector Policies (FSP)

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

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

COURSE DESCRIPTION: This course begins with an overview of financial risks and how they are transmitted within and between the financial system and the real sector. Participants then examine the design and impact of financial sector policies to mitigate assessed vulnerabilities starting with the rationale for micro-prudential and macroprudential policies. The interactions between macroeconomic and macro-prudential policies are also discussed. Although the emphasis is on preventive strategies, the course also discusses policies to manage situations of financial distress and contingency planning. The combination of lectures, case studies, and hands-on workshops allows participants to discuss and experiment with various policies to gauge their outcomes, intended and unintended. Those who are primarily interested in risk assessment are referred to the Financial Sector Surveillance course, where the focus is primarily quantitative.

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

- Identify channels through which shocks are transmitted between the financial sector and the real economy, and within and between financial systems.
- Analyze relevant micro- and macroprudential policies, how they are likely to interact with other policies, and any possible unintended consequences.
- Recommend macroprudential tools to prevent and mitigate systemic risk and identify likely specific implementation challenges.
- Assess the effectiveness of micro-prudential and macroprudential policies.



Financial Sector Surveillance (FSS)

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

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

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

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

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

Frontiers of Macroprudential Policies (FMP)

TARGET AUDIENCE: Mid- to senior-level officials in central banks, ministries, or other supervisory authorities, either working on systemic risk assessment and macroprudential policies, or interested in learning about the use of macroprudential frameworks and policies.

QUALIFICATIONS: Participants are expected to have a degree in economics or finance or have equivalent work experience. Participants are expected to have familiarity or experience with financial sector risk assessments, financial sector supervision and/or be familiar with macro-financial linkages.

COURSE DESCRIPTION: The course presents IMF guidance on the use of macroprudential policy to contain systemic risks, based on country experiences and empirical analyses. It provides a discussion of institutional frameworks, assessment of systemic risk, and the mapping of tools to identified vulnerabilities. The course also discusses topical areas, including the application of a positive neutral capital buffer, the interaction between macroprudential and other macroeconomic policies. Participants are expected to share their experiences with macroprudential policymaking.

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

- Develop a conceptual understanding of systemic risk and macroprudential policymaking.
- Understand the institutional underpinnings that are needed for effective conduct of macroprudential policy.
- Understand the benefits and costs associated with macroprudential policies and the limits of what can be achieved with macroprudential policies.
- Be familiar with the different macroprudential instruments and the indicators that are often used to guide decisions about tightening or easing of such instruments.
- Be able to identify systemic risks stemming from cyclical or structural vulnerabilities and understand how macroprudential policy measures may be used to mitigate those risks.



Standard Macro-Stress Testing (MST)

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

QUALIFICATIONS: Participants are expected to have experience with stress testing, regulatory frameworks, and financial stability analysis.

COURSE DESCRIPTION: This course covers recent developments in stress testing for banks and nonbank financial institutions (NBFIs). It is tailored to regional contexts; for example, the course offered for the Middle East and Northern Africa (MENA) region includes targeted analysis of Islamic finance. Participants will learn to apply new tools developed and used by IMF for stress testing and systemic risk analysis. The course can also cover emerging topics, such as systemwide liquidity, feedback loops between the real and financial sectors, asset fire-sales, climate risk, and/or fintech-related risks. Several of the tools are integral to the Financial Sector Assessment Program (FSAP) and technical assistance missions. Moreover, the course is highly practical with hands-on modules covering the full stress testing cycle: from entering data and estimating macro-financial models to designing scenarios, selecting assumptions, running tests, integrating feedback loops between financial and real sectors, communicating the results, and incorporating them in policy decision making, for example, by informing the calibration of capital and liquidity buffers. This course further provides a platform for participants to share country experiences and discuss best practices in stress testing and financial stability analysis.

COURSE OBJECTIVES: Upon completion, participants should be able to:

- Identify key sources of systemic risk.
- Summarize the principles for developing macrofinancial stress scenarios.
- Quantify the impact of macrofinancial shocks on capital and liquidity positions of financial system and financial institutions.
- Assess the resilience of individual entities and the financial system to solvency and liquidity stress.
- Develop and incorporate second-round effects or interactions across risk types in stress testing framework.

Systemic Macro Financial Risk Analysis (MFRA)

TARGET AUDIENCE: Junior- to mid-level officials from central bank financial stability departments, banking regulatory and supervisory bodies, and ministries of finance responsible for risk analysis, supervision, macrofinancial forecasting.

QUALIFICATIONS: Some experience with financial stability analysis is highly desirable.

COURSE DESCRIPTION: This course provides a comprehensive overview of the concepts, tools, and techniques underpinning financial stability analysis. It covers the definitions, identification, and assessment of systemic risk using a range of models and tools with a discussion of their strengths and limitations. The course examines the interactions and feedback loops between macroeconomic variables and the financial sector, as well as risks and vulnerabilities of banks, nonbank financial institutions (NBFIs), non-financial corporates, households, and the sovereign. The course also provides a high-level overview of macrofinancial risk analysis using stress testing of financial institutions and other sectors, contagion and interconnectedness analysis, as well as emerging topics, such as systemwide liquidity, feedback loops between the real and financial sectors, and/or climate and fintech-related risks.

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

- Explain how to use balance sheet and market data to construct risk indicators to measure and monitor sector and systemic risk.
- Build tools and identify data requirements for effective monitoring of systemic risk.
- Analyze risk transmission channels and feedback mechanisms between macroeconomic developments and financial stability.
- Assess the resilience of the financial system to solvency and liquidity stress.



Sovereign Debt Markets and Debt Management

Learners will acquire in-depth knowledge and practical skills to manage sovereign debt effectively. Courses focus on formulating debt management strategies, assessing risks, developing domestic debt markets, and understanding the legal underpinnings of debt management. Participants will learn how to design borrowing plans, manage debt portfolios, and enhance transparency and investor relations. Upon completion of these courses, officials will be equipped to implement sound debt management practices, ensuring sustainable public finances while navigating macroeconomic and market conditions.

TARGET AUDIENCE: Officials from finance ministries, debt management offices, and central banks involved in sovereign debt management, policy formulation, and debt market development.

ILLUSTRATIVE LEARNING PATH

Foundational Knowledge and Skills

OBJECTIVE: Gain a well-rounded understanding of all fundamental aspects of debt management.

- Quantitative Techniques for Debt Management (QDM)
- Managing Sovereign Debt Risk (MSDR)
- Legal and Institutional Framework for Public Debt Management (LIDM)

Strategy Development

OBJECTIVE: Apply foundational knowledge to create a strategic framework, ensuring a balance of cost and risk over the medium term.

- Medium-Term Debt Management Strategy (MTDS)
- **ONLINE:** Medium-Term Debt Management Strategy (MTDSx)

Implementation and Market Engagement

OBJECTIVE: Implement debt management strategies effectively and maintain positive relationships with market participants.

- Local Currency Bond Market Development (LCBM)
- **NEW** **ONLINE:** Local Currency Bond Market Development (LCBMx)
- Cash and Debt Management (CDM)
- Annual Borrowing Plan (ABP): Implementing a Debt Management Strategy Through an ABP
- Debt Management, Debt Reporting, and Investor Relations (DMIR)
- **ONLINE:** Debt Management, Debt Reporting, and Investor Relations (DMIRx)



COURSE DESCRIPTIONS

Annual Borrowing Plan (ABP): Implementing a Debt Management Strategy Through an ABP

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

QUALIFICATIONS: Participants are expected to have a degree in economics or finance, or equivalent experience. Familiarity with the joint IMF-WB MTDS framework and its analytical tool (MTDS AT) is highly recommended.

COURSE DESCRIPTION: This course aims to build capacity on implementing a debt management strategy by designing an annual borrowing plan (ABP) and an auction calendar. Officials who have been previously trained on the joint IMF-WB MTDS framework and its analytical tool (MTDS AT) will use a chosen financing strategy from the alternatives that were analyzed using the MTDS AT to design an annual borrowing plan and an auction calendar. Using the newly developed annual borrowing plan tool (ABPT), officials will be able to prepare alternative auction calendars in line with the chosen strategy, paying attention to sound debt management practices, such as maintaining certain pattern of issuance and size of issuance, particularly for long-term instruments, while using short-term instruments to maintain a positive cash balance throughout the year. Monitoring and updating an ABP ensures that financing needs are met as macro and market conditions change and can alert policymakers to potential financing challenges.

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

- Assess alternative auction calendars in line with a chosen debt management strategy (DMS).
- Identify an annual borrowing plan that, while in line with DMS, is optimal for different scenarios (e.g., lengthening maturity, prefinancing).
- Describe the link between debt and cash management.
- Present the ABP in the context of meeting one of the debt management objectives (meeting the government's financing needs).

Cash and Debt Management (CDM)

TARGET AUDIENCE: Officials from finance ministry, treasury department, debt management offices, cash management units, and central banks who lead with public debt and cash management.

QUALIFICATIONS: Participants are expected to have a degree in economics or finance, or equivalent experience, as well as at least two years of working experience in debt or cash management.

COURSE DESCRIPTION: This course aims to build capacity on linking cash and debt management, and their interactions with fiscal and monetary policies, while taking into account market and macro risks. The course focuses on the importance of cash management considerations during the implementation of debt management strategy, through an annual borrowing plan and issuance calendar, based on cash flow and cash balance forecasts. In addition, the course discusses the management of certain contingent liabilities and financing risks, and their implications to cash and debt management strategies.

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

- Describe the linkage between debt and cash management.
- Explain the importance of managing the government's cash and debt as an integrated portfolio.
- Understand how to better manage contingent liabilities and associated risks and their significance for cash and debt management.
- Describe the importance of sending consistent signals to the market regarding the government's financial management strategy.



Debt Management, Debt Reporting, and Investor Relations (DMIR)

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

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

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

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

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

ONLINE: Debt Management, Debt Reporting, and Investor Relations (DMIRx)

TARGET AUDIENCE: Officials from debt management offices, ministries of finance, and central banks who deal with topics related to government debt.

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

COURSE DESCRIPTION: This course equips debt managers with essential knowledge and best practices in debt management, debt reporting, and investor relations. Designed for flexible, remote learning, the course explores the *Revised Guidelines for Public Debt Management*, emphasizing the importance of publishing comprehensive, accurate, and timely debt data through regular reports or bulletins. Participants gain insights into how transparency strengthens investor relations, supports market development, and fosters sound debt management. Through virtual training modules, this course enhances the capacity of the government to efficiently support public debt management through debt reporting and investor relations practices grounded in core debt management principles.

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

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



Legal and Institutional Framework for Public Debt Management (LIDM)

TARGET AUDIENCE: Mid- to senior-level officials, including lawyers and legal advisors, from finance ministry, treasury department, debt management offices, cash management units, and central banks.

QUALIFICATIONS: Participants are expected to have a degree in law, economics, or finance, or equivalent experience, as well as at least five years of working experience in the relevant area of the public sector.

COURSE DESCRIPTION: This course aims to familiarize participants with sound legal frameworks and institutional arrangements for sovereigns in managing their public debt and contingent liabilities. The course focuses on the importance of effective structures and legal frameworks that support the formulation and implementation of sound debt management policies and practices, sound governance mechanisms, and enhanced debt transparency.

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

- Describe the roles and responsibilities of government institutions in charge of debt management and the role of central banks as fiscal agents.
- Analyze the different forms in the design of debt management offices and the organizational structure required for debt management operations.
- Identify the key components of a sound public debt management legal and operational framework, including public debt management objectives, scope of public debt, authority, purposes and constraints to borrow, borrowing by public entities, contingent liabilities, monitoring, accountability arrangements, and sanctions regime.
- Describe the legal mechanisms for coordination between public debt management and fiscal, monetary, and financial policy frameworks and operations.
- Describe the entities responsible for public debt transparency and formulate recommendations on how to strengthen the legal and institutional frameworks to enhance disclosure of public debt data and debt management operations.

Local Currency Bond Market Development (LCBM)

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

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

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

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

- Describe the importance of connected markets for the development of the government bond market.
- Assess the main challenges to deepening a local debt market.
- Explain the need for stakeholder coordination with a range of government agencies and market participants.
- Develop effective investor relations practices and diversification of the investor base.
- Undertake a self-assessment on the stage of market development to identify gaps and key constraints.



NEW ONLINE: Local Currency Bond Market Development (LCBMx)

TARGET AUDIENCE: Officials from debt management offices, ministries of finance, central banks, and financial market regulators should benefit from this course. Participants in the financial markets of countries in lower stages of development are also welcome to register.

QUALIFICATIONS: Knowledge of economics and finance is helpful.

COURSE DESCRIPTION: This course draws on the IMF/WB *Guidance Note on Local Currency Bond Markets*. It explains the benefits of developing these markets and discusses the preconditions that should be in place before implementing policies in this regard. The course is organized in six different modules, each covering one of the six building blocks of the domestic debt market, namely the money markets, the primary markets, the secondary markets, the investor base, the financial market infrastructure, and the legal and regulatory framework. Participants will have a very good understanding of the functioning and main elements of both the primary and secondary markets.

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

- Explain the benefits of promoting policies to develop a local currency bond market and the main preconditions that should be in place before implementing these policies.
- Describe all the relevant components of a domestic debt market, their functioning, and the interlinkages among them.
- Enable course takers to discuss policies that countries can use to develop their local currency bond markets.

Managing Sovereign Debt Risk (MSDR)

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

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

COURSE DESCRIPTION: This course is intended to strengthen participants' capacity to manage sovereign debt risk and broaden their awareness of the costs and risks of new debt instruments when preparing a debt management strategy. Emphasis is placed on the challenges that debt managers face in debt market development, including in the primary and secondary bond markets. These issues are discussed in the context of important changes in global debt markets and the macroeconomic environment. The course combines case studies and hands-on exercises to give practical relevance to the theory presented.

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

- Identify the building blocks for a framework for sovereign debt risk management, including objectives and identification of risks and accountability.
- Measure key debt portfolio risks, including currency, interest rate, and refinancing exposures.
- Identify good principles for stress testing a sovereign debt portfolio and monitoring sovereign risk.
- Assess risks from the broader public debt portfolio, including collateralized debt.
- Describe debt management tools used to mitigate debt portfolio risks, such as liability management operations, and use of hedging instruments.



Medium-Term Debt Management Strategy (MTDS)

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

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

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

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

- Describe the steps in developing an MTDS (the IMF-WB MTDS framework).
- Analyze the central government debt portfolio to identify the costs and risks inherent in the existing debt.
- Formulate different market risk scenarios (baseline and shock scenarios), adapting them to the country's specific situation.
- Use the quantitative MTDS analytical tool that accompanies the MTDS framework to assess various financing strategies under these scenarios and compare the cost/risk trade-offs involved.
- Formulate a strategy that is in line with debt management objectives.
- Present the results of the analysis in a manner that enhances its value for policy purposes.

ONLINE: Medium-Term Debt Management Strategy (MTDSx)

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

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

COURSE DESCRIPTION: This course is designed to build capacity in developing and implementing a sound Medium-Term Debt Management Strategy (MTDS). Delivered through a blend of video lectures, guided exercises, and hands-on simulations, the course introduces participants to the joint IMF-World Bank MTDS framework and the analytical tool (MTDS AT). Participants explore how to assess and manage the cost-risk trade-offs of various debt management strategies using the MTDS Analytical Tool (MTDS AT). The course emphasizes practical application, enabling learners to analyze their own debt portfolios in the context of macroeconomic indicators, market conditions, and financing options.

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

- Describe the steps in developing an MTDS (the IMF-WB MTDS framework).
- Analyze the central government debt portfolio to identify the costs and risks inherent in the existing debt.
- Formulate different market risk scenarios (baseline and shock scenarios), adapting them to the country's specific situation.
- Identify and assess various financing strategies under these scenarios and compare the cost/risk trade-offs involved.
- Use the quantitative MTDS analytical tool that accompanies the MTDS framework.
- Present the results of the analysis in a manner that enhances its value for policy purposes.
- Formulate a strategy that is in line with debt management objectives.



Quantitative Techniques for Debt Management (QDM)

TARGET AUDIENCE: Officials from finance ministries, treasury departments, debt management offices, and central banks.

QUALIFICATIONS: Participants are expected to have a degree in economics or finance, or equivalent experience, as well as at least two years of working experience in debt management.

COURSE DESCRIPTION: This course aims to build capacity on key quantitative concepts in fixed income for debt managers, and for undertaking debt management operations. It is designed to enable participants to improve their analysis of potential financing options and be able to evaluate the pricing of loans and securities. In addition, the course helps debt managers to understand relevant quantitative techniques in liability management operations, and options for developing and publishing yield curves when pursuing a benchmark issuance strategy.

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

- Understand the characteristics of different debt management instruments in terms of their cashflows and be able to calculate price, yield, modified duration, and other metrics.
- Understand the difference between forward, spot, and par yields and be able to build basic yield curves using fitting techniques in Excel.
- Understand how to actively manage the redemption profile with debt buybacks, reverse and switch auctions, including the pricing mechanics of such operations.
- Demonstrate a knowledge of other relevant financial instruments for a debt manager, including repo, interest rate, and exchange rate swaps.



Fintech Innovations and Financial Inclusion

Learners will gain insights into the transformative impact of digital and fintech innovations on financial markets, including central bank digital currencies, mobile payments, and fintech regulations. Courses also cover strategies to promote financial development and inclusion using these technologies. Participants will be able to assess the benefits and risks of digital innovations, design inclusive financial policies, and implement fintech regulation frameworks to foster development and manage emerging risks.

TARGET AUDIENCE: Central bank officials, financial regulators, and policymakers involved in fintech, digital financial services, and promoting financial inclusion and development through innovative solutions.

ILLUSTRATIVE LEARNING PATH

Foundations in Financial Development and Inclusion

OBJECTIVE: Understand financial development and inclusion with some selected fintech applications.

- Financial Development and Financial Inclusion (FDFI)
- ONLINE: Financial Development and Financial Inclusion (FDFIx)

Exploring Fintech Innovations and Central Bank Digital Currencies

OBJECTIVE: Develop a solid foundation in fintech concepts, including central bank digital currencies, and explore their policy implications.

- Fintech Market Development and Policy Implications (FINTECH)
- Central Bank Digital Currencies: Principles and Policy Considerations (CBDC)

Practical Implementation and Payment Innovations

OBJECTIVE: Acquire specialized knowledge and practical skills in implementing fintech solutions and understanding payment innovations.

- Considerations for Central Bank Digital Currencies (CCBDC)
- Cross-border Payments in the Digital Age (CBPDA)
- E-Money and Mobile Payments (EMM)



COURSE DESCRIPTIONS

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

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

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

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

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

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

Considerations For Central Bank Digital Currencies (CCBDC)

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

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

COURSE DESCRIPTION: This course provides an in-depth overview of Central Bank Digital Currency (CBDC). It aims to be interactive, using a combination of lectures, case study simulations, and group discussions. The lectures cover considerations for CBDC including its positioning with existing payment systems; project management for CBDC research and development (R&D); cybersecurity risks; and macro-financial implications such as monetary policy transmission, monetary operations, as well as financial stability. The lectures also explore factors influencing CBDC adoption, data use/privacy protection, and cross-border arrangements for CBDC, providing a comprehensive overview of this evolving field. The course draws from insights from the IMF's CBDC virtual Handbook chapters, an online resource for policymakers and experts in central banks and ministries of finance, serving as the foundation for the IMF's engagements with country authorities and stakeholders. The Handbook aims to collect and share knowledge, lessons, empirical findings, and frameworks to address policymakers' most frequently asked questions on CBDC.

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

- Understand the fundamental concepts and mechanics of CBDC operations from an economic perspective.
- Understand cybersecurity risks, macro-financial implications, adoption factors, data use/privacy protection, and cross-border arrangements for CBDC use.
- Gain insights into global CBDC developments and how CBDC compares with other money and payment innovations.
- Learn about project management and R&D best practices for CBDC initiatives and emphasize dynamic decision-making frameworks.



Cross-border Payments in the Digital Age (CBPDA)

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

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

COURSE DESCRIPTION: This course is designed based on the G20 Roadmap for Enhancing Cross-border Payments and the IMF-World Bank approach to cross-border payments technical assistance. It aims to be interactive, using a combination of lectures, case study simulations, group or individual presentations, and panel discussions. Lectures explore the evolving landscape of cross-border payments in the digital age and focus on how it could be improved. In doing so, it first analyses the pain points of developing cross-border payments and highlights the regional and international initiatives to address those obstacles in the near term including improving access to payment systems, interlinking fast payment systems, and application of AML/CFT rules. It also examines other relevant topics such as data frameworks applicable to cross-border payments, adoption of Legal Entity Identifiers, capital flow management measures, and initiatives such as central bank digital currencies (CBDC) and crypto assets. Participants gain a basic understanding of cross-border payments and the actions underway to address the challenges and apply them in hypothetical case studies.

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

- Understand the ongoing reshaping of cross-border payments in the digital age, including the factors driving the development of cross-border payments.
- Establish a clear understanding of work underway at the regional/international level to enhance cross-border payments.
- Analyze the benefits and risks of digital money use in cross-border payments.
- Discuss practical ways of improving cross-border payments to reach the quantitative Roadmap targets.

E-Money and Mobile Payments (EMM)

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

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

COURSE DESCRIPTION: This course provides an in-depth exploration of e-money and mobile payments by examining their developments around the globe, pre-conditions, business model, platforms and technologies including NFC, Quick Response (QR) codes, and mobile wallets, benefits to the economy and risks, prudential regulations, and contingency planning. The course is designed to be interactive by using a combination of lectures, case studies/simulations, group or individual presentations, and panel discussions. The self-assessment exercises are based on targeted procedures and include use cases, elements, business models, risks, and regulations. Participants, after gaining a basic understanding of e-money and mobile payments, apply them to a hypothetical country case study to clarify/formulate an overall fintech payment strategy and action plan. After the hands-on self-assessment experience, results are discussed through group presentations and de-briefings.

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

- Understand the fundamentals of e-money and mobile payments (definition and scope, characteristics, functionalities, etc.).
- Understand e-money and mobile payment system developments, platforms, business model, and risks.
- Investigate the oversight frameworks for e-money and mobile payments systems.
- Clarify and formulate an e-money and mobile payment strategy as well as an action plan.



Financial Development and Financial Inclusion (FDFl)

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

QUALIFICATIONS: Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required.

COURSE DESCRIPTION: This course explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course presents the main measures of financial development and an analytical framework, highlighting the frictions or obstacles that could impede financial development as well as policies that encourage it. The course introduces financial inclusion as an integral dimension of financial development and reviews the measures of financial inclusion, its macroeconomic impact, and the main policy strategies usually pursued. The course includes case studies, group work and workshops to ensure that participants gain practical experience in applying the course concepts and tools.

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

- Identify the main functions that finance plays in the macroeconomy.
- Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators.
- Use a simple analytical model to predict the likely outcomes of different policies on financial inclusion and how it ultimately affects the macroeconomy.
- Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective by identifying potential tradeoffs and possible impediments.
- Formulate a strategy for policies to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.

ONLINE: Financial Development and Financial Inclusion (FDFlx)

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

QUALIFICATIONS: Participants are expected to have a basic knowledge of economics or finance. Knowledge of econometrics is helpful but not required.

COURSE DESCRIPTION: This course outlines the macroeconomic relevance of financial development and financial inclusion. Beginning with an analysis that defines the role of finance in the economy, the course presents the main measures of financial development and an analytical framework, identifying the main players and instruments, as well as highlighting the frictions or obstacles that could impede financial development as well as policies that encourage it. The course introduces financial inclusion as an integral dimension of financial development and reviews the indicators currently used to measure financial inclusion, the distinct macroeconomic impact of financial inclusion, and the main policy strategies that have been pursued.

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

- Measure the degree of financial development and inclusion using a wide range of indicators and use benchmarking to compare a country to its peers.
- Identify strategies and policies to support the development of financial intermediaries and capital markets in a country, considering initial conditions and links between the financial sector and the macroeconomy.
- Understand the unique challenges that SMEs and households face accessing finance; describe how financial intermediaries can better tailor their products to the needs of the SMEs.
- Evaluate the benefits and costs of different financial inclusion policies and identify strategies to promote financial inclusion for households and micro-enterprises.
- Understand various uses of technology in the financial sector (Fintech) and how they could be used to improve the efficiency and inclusiveness of financial services without generating financial instability.



Fintech Market Development and Policy Implications (FINTECH)

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

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

COURSE DESCRIPTION: This course is designed to give participants a foundation in understanding new financial technologies (fintech) and the associated policy implications. After an overview of the fintech landscape, the course focuses on several areas that are rapidly developing in recent years: fintech payments, fintech funding, crypto assets and decentralized finance. It discusses risks arising from fintech developments in these areas and explores possible policy responses. In addition to lectures, the course makes use of extensive case studies and group work to ensure that participants could gain practical experience that is useful for their jobs.

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

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



MACROECONOMIC STATISTICS

The statistics learning curriculum provides central bank officials, statisticians, policymakers, and financial sector practitioners with both comprehensive knowledge and practical skills essential for compiling, analyzing, and disseminating macroeconomic and financial statistics.

Participants gain expertise in applying internationally accepted standards, ensuring that the data they produce are accurate, reliable, and comparable across global benchmarks.

The curriculum features a series of courses tailored to proficiency levels ranging from foundational to advanced. These courses cover key sectoral areas of statistics relevant for macroeconomic policy decisions, including national accounts, prices, balance of payments, government finance, and monetary and financial statistics.

The following are learning paths under macroeconomic statistics:

- Macrostatistics
- Government finance statistics
- National accounts statistics
- External sector statistics
- Price statistics
- Financial sector statistics
- Macro-relevant environment and climate change statistics



Macrostatistics

Learners build foundations in macroeconomic and financial statistics; deepen understanding of the balance sheets of the main sectors of an economy, including the linkages, exposures, and risks; and acquire the knowledge and skills to leverage big data and advanced technologies to enhance macroeconomic monitoring.

TARGET AUDIENCE: Officials from central banks; national statistical organizations; and ministries of finance, economy, or planning working with macroeconomic and financial statistics.

ILLUSTRATIVE LEARNING PATH

Foundations in Macroeconomic Statistics

OBJECTIVE: Build a solid foundation in macroeconomic and financial statistics.

- ONLINE: Compilation Basics for Macroeconomic Statistics (CBMSx)
- **NEW** ONLINE: Data Standards Initiatives (DSIx)

Analyzing Financial Statistics

OBJECTIVE: Deepen understanding of the balance sheets of the main sectors of an economy—financial sector, central government, nonfinancial corporate and household sectors, and external sector—to analyze the linkages, exposures, and risks.

- Balance Sheet Approach (BSA)

Big Data Applications

OBJECTIVE: Acquire the knowledge and skills to leverage big data and advanced technologies for generating high-frequency and detailed statistics to enhance macroeconomic monitoring and research in the region.

- Big Data for Macroeconomic Statistics (BDMS)



COURSE DESCRIPTIONS

Balance Sheet Approach (BSA)

TARGET AUDIENCE: Officials at central banks, ministries of finance and other agencies responsible for (i) compiling monetary and financial statistics, government finance and debt statistics, and external sector statistics; (ii) the supervision and regulation of financial institutions; and (iii) conducting financial stability or macro-financial analyses.

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

COURSE DESCRIPTION: This course provides participants with the necessary skills to compile and analyze the BSA matrix – i.e. three-dimensional financial statistics. The BSA allows participants to examine overall balance sheet linkages and identify, as well as evaluate specific exposures and vulnerabilities, such as an excessive reliance on external funding, leverage buildup in the corporate sector, excessive household debt, and overreliance on the banking sector for sovereign debt placement. The course presents a user-friendly BSA tool developed by the IMF, which combines the balance sheets of the financial sector, general government, and the external sector into a single matrix to generate a distribution of claims and liabilities on a from-whom-to-whom basis—an extremely useful tool for macro-financial analysis. Country officials identify critical data gaps, if any, for their respective countries through the process of creating a BSA matrix using their own data submission of financial, fiscal, and external sector statistics to the IMF.

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

- Derive the BSA matrix using monetary, government, and external sector data.
- Review and assess the source data used for preparing the BSA matrix, while examining the critical data gaps for their respective countries.
- Prepare work plans for addressing these data gaps over the medium-term, in order to provide national policy makers with an analytically useful BSA matrix.
- Analyze the BSA matrix information for identifying vulnerabilities, risk buildup, and potential spillovers stemming from key balance sheet linkages among different sectors of an economy and with the rest of the world.

Big Data for Macroeconomic Statistics (BDMS)

TARGET AUDIENCE: This course is intended for technical staff and managers from national statistics offices and central banks who are involved in macroeconomic statistics, nowcasting, and data science projects. It is suitable for economists, statisticians, data scientists, and decision-makers overseeing related projects or teams.

QUALIFICATIONS: Participants are expected to have a degree in economics, statistics, data science or equivalent experience. Working knowledge of advanced programming languages such as Python and R is strongly recommended.

COURSE DESCRIPTION: This workshop is aimed at country officials from national statistics offices (NSOs) and central banks who are seeking to acquire the knowledge and skills necessary to leverage Big Data and advanced technologies for generating high-frequency and detailed statistics to enhance macroeconomic monitoring and research in the region. The workshop will be delivered by data scientists of the IMF Big Data Center through lectures and hands-on workshops covering various Big Data applications pertinent to macroeconomic statistics, offering insights from both producer and user standpoints. Furthermore, participants will have the opportunity to present and discuss their use cases, engage in discussions, and benefit from shared insights and experiences.

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

- Provide support in setting up Big Data architecture, encompassing data extraction, preprocessing, and visualization in their various organizations.
- Demonstrate a practical knowledge of machine learning modeling, variable selection, performance analysis as well as model selection, for GDP nowcasting and trade monitoring (based on the IMF's "PortWatch" platform).
- Demonstrate practical skills in the use of Google Earth Engine (GEE), Dynamic World, Jupyter Notebook and other geospatial and data science packages to analyze satellite data and generate high-frequency macroeconomic statistics.
- Carry out textual analysis with natural language processing (NLP) technologies to support macroeconomic analysis.
- Demonstrate the application of these Big Data technologies and resources to improve timelines and granularity of their official statistics.



- Facilitate peer-learning on Big Data applications and explore collaborations between agencies working on projects of mutual interest.
- Gain insights into setting up effective data science teams and developing institutional Big Data strategies to support innovation for macroeconomic statistics.

ONLINE: Compilation Basics for Macroeconomic Statistics (CBMSx)

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

QUALIFICATIONS: Some knowledge of economics and statistics is helpful. Basic Microsoft Excel skills are essential.

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

COURSE OBJECTIVES: Upon completion of this course, using the basic concepts and principles in the compilation and dissemination of macroeconomic and financial statistics, participants should be able to:

- Differentiate institutional units and sectors.
- Apply the concept of residence.
- Record stocks and flows in an integrated manner.
- Apply appropriate accounting rules.
- Classify financial instruments.
- Summarize the requirements and recommendations of the IMF's Data Standards Initiatives.
- Evaluate macroeconomic inter-linkages.

NEW ONLINE: Data Standards Initiatives (DSIx)

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

QUALIFICATIONS: Some knowledge of economics and statistics is helpful.

COURSE DESCRIPTION: In a world where decisions move quickly, transparent, timely, and reliable economic data matters more than ever. This course introduces the global framework that helps countries strengthen the dissemination of key macroeconomic and financial statistics-supporting better policymaking, greater credibility, and stronger confidence among data users. The course explains why data transparency is a global public good and how the DSIs promote more accessible information for policymakers, markets, and the public. This course is designed to be practical and easy to follow, with clearly defined learning objectives. By the end, participants will be able to explain the importance of data transparency, summarize the benefits of dissemination standards, and describe the structure and requirements of the DSI framework across its three tiers-the e-GDDS, SDDS, and SDDS Plus. Learners will also identify strategies to enhance transparency and develop a roadmap for progressing to the next tier. The course includes three modules: an introduction to data transparency and the DSIs, a module focused on the e-GDDS, and a module covering the SDDS and SDDS Plus.

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

- Learn the importance of data transparency and the benefits of data dissemination standards.
- Become familiar with the structure of the IMF Data Standards Initiatives (DSI) framework.
- Explore how your country could participate in each tier of the DSIs (e-GDDS, SDDS and SDDS Plus).



Government Finance Statistics

This curriculum equips learners with a solid understanding of government finance and public sector debt statistics, providing tools to address complex cross-cutting issues.

TARGET AUDIENCE: Officials from the central banks; ministries of finance, economy, and planning; and statistical organizations whose main responsibility is compiling and disseminating fiscal statistics and public sector debt statistics.

ILLUSTRATIVE LEARNING PATH

Public Sector Statistics Fundamentals

OBJECTIVE: Build a solid foundation in government finance and public sector debt statistics.

- ONLINE: Government Finance Statistics (GFSx)
- ONLINE: Public Sector Debt Statistics (PSDSx)

Advanced Public Sector Statistics

OBJECTIVE: Gain a deeper understanding of government finance and public sector debt statistics and addressing complex cross-cutting issues.

- Government Finance Statistics – Advanced (GFS-A)
- Public Sector Debt Statistics – Advanced (PSDS-A)



COURSE DESCRIPTIONS

ONLINE: Government Finance Statistics (GFSx)

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

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

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

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

- Explain the GFS integrated framework, understand its advantages and the importance of comprehensive, consistent, and internationally comparable fiscal data for fiscal policy design, monitoring, and evaluation.
- Apply the main macroeconomic principles to identify public sector institutional units and distinguish between general government units and public corporations.
- Apply the basic macroeconomic concepts, principles, and accounting rules to identify, classify, and record transactions, other economic flows, and stock positions.
- Explain how specific government operations and other flows outside the government control impact the fiscal deficit/surplus, debt, and net worth.
- Describe the relationships between the main fiscal aggregates, and between the fiscal aggregates and other macroeconomic indicators.

Government Finance Statistics - Advanced (GFS-A)

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

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

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

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

- Gain deeper understanding of government finance and public sector debt statistics and complex cross-cutting issues.

ONLINE: Public Sector Debt Statistics (PSDSx)

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

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

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

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

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



Public Sector Debt Statistics – Advanced (PSDS-A)

TARGET AUDIENCE: Officials from the ministries of finance, economy, or planning, statistical organizations, and central banks, whose main responsibility is compiling and disseminating fiscal statistics and public sector debt statistics.

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

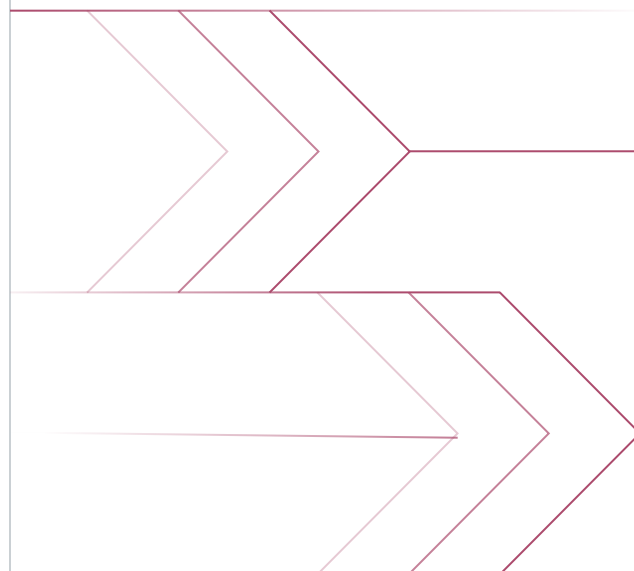
COURSE DESCRIPTION: This course focuses on the conceptual framework of public sector debt statistics as presented in the *Government Finance Statistics Manual 2014 (GFSM 2014)* and the *Public Sector Debt Statistics: Guide for Compilers and Users 2011 (PSDSG 2011)*. The course requires that participants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

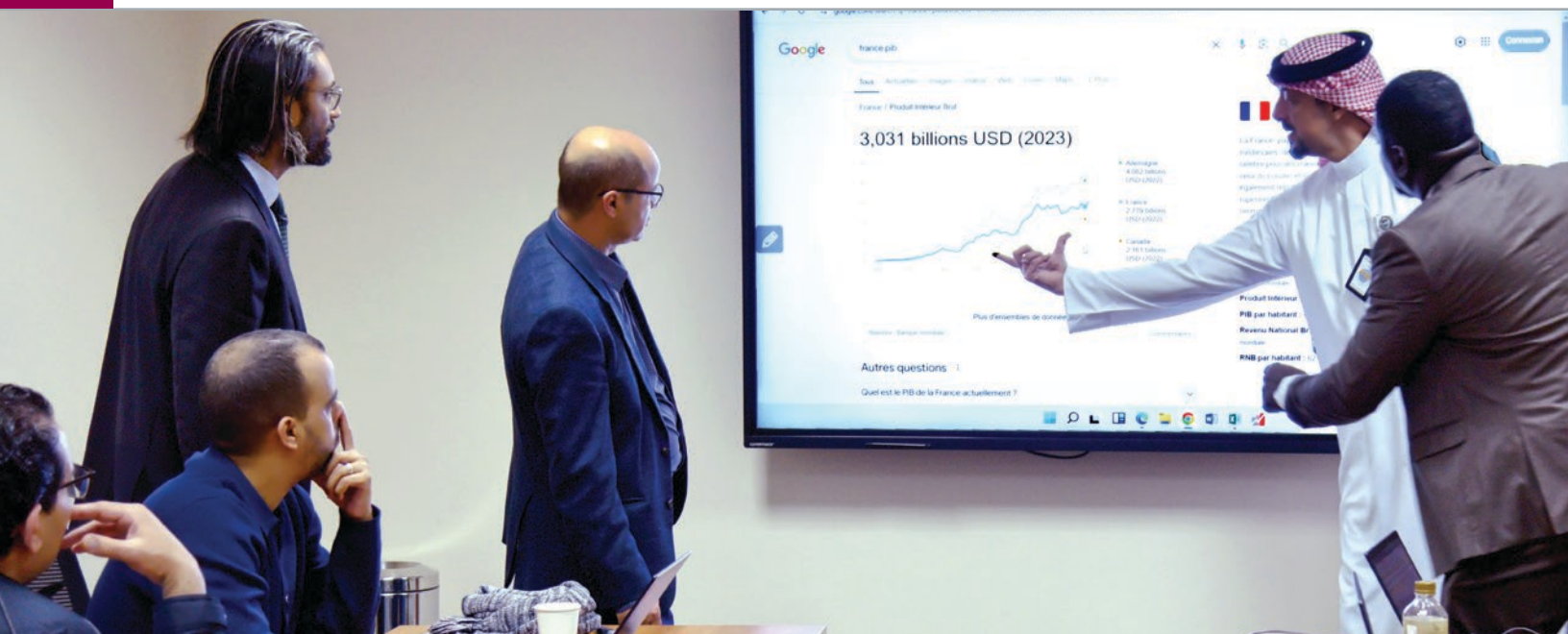
- definition of gross and net debt in terms of debt instruments;
- coverage and sectorization of the public sector, with special attention to borderline and complex cases;
- valuation of public sector debt statistics; and
- consolidation of public sector debt statistics.

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

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

- Apply the general principles in *GFSM 2014* and *PSDSG 2011* to more complex PSDS issues regarding concepts and definitions, coverage and sectorization, valuation, consolidation, and complex cross-cutting issues such as government employee pension liabilities, standardized guarantee schemes, social protection, government employee pension liabilities, standardized guarantee schemes, contracts, leases, licenses, public-private partnerships, and the balance sheet approach (BSA).





National Accounts Statistics

These courses cover the methodological framework, concepts, and definitions relating to national accounts statistics. Participants will learn the compilation techniques of annual and quarterly national accounts and focus on institutional sector accounts.

TARGET AUDIENCE: Officials from central banks and national statistical organizations responsible for compiling national accounts statistics and short-term or monthly economic indicators.

ILLUSTRATIVE LEARNING PATH

Fundamentals of National Accounts Statistics

OBJECTIVE: Build a solid foundation in the methodological framework, concepts, and definitions relating to institutional sector accounts and balance sheets.

- ONLINE: National Accounts Statistics (NASx)
- ONLINE: Quarterly National Accounts/High Frequency Indicators of Economic Activity (QNAx)
- National Accounts Statistics (NAS)
- High-Frequency Indicators of Economic Activity (IEA)
- High-Frequency Indicators of Economic Activity/Quarterly National Accounts (QNA)

Advanced National Accounts Statistics

OBJECTIVE: Deepen understanding of the compilation of annual and quarterly accounts and illustrate possible compilation techniques and procedures.

- National Accounts Statistics – Advanced (NAS-A)
- High-Frequency Indicators of Economic Activity – Advanced (IEA-A)
- Quarterly National Accounts – Advanced (QNA-A)

Specialized National Accounts Statistics

OBJECTIVE: Specialize in institutional sector accounts and balance sheets based on the framework of the national accounts, and illustrate possible compilation techniques and procedures.

- ONLINE: Institutional Sector Accounts (ISAx)
- Institutional Sector Accounts (ISA)
- Institutional Sector Accounts-Advanced (ISA-A)



COURSE DESCRIPTIONS

High-Frequency Indicators of Economic Activity (IEA)

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

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

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

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

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

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

High-Frequency Indicators of Economic Activity - Advanced (IEA-A)

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

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

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

This course is oriented toward compilers of short-term indicators in central banks, statistical offices, and other government agencies, as well as those involved in data collection of monthly indicators. Participants are expected to work with their own available monthly and quarterly time series during the course to develop experimental estimates.

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

- Recognize the role, scope, uses and describe compilation methods for HFIEAs, including composite indicators.
- Review and assess available data sources for compiling HFIEAs.
- Explain the use of volume measures and their relationship with price effects, the need for updated weights, and the loss of additivity for chain-linked volume estimates.
- Use appropriate techniques to achieve consistency between series compiled at different frequency or from different frameworks. Apply basic techniques for filling data gaps, detect outliers, and linking series.
- Identify and apply good seasonal adjustment practices.
- Use analytical approaches to effectively communicate the results, including through balanced revisions policy.



ONLINE: Institutional Sector Accounts (ISAx)

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

QUALIFICATIONS: Some knowledge of economics and statistics or equivalent experience in national accounts statistics is helpful.

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

The course covers the following topics:

- the methodological framework, concepts, and definitions relating to ISA, including accounting rules, valuation, institutional units and sectors, financial instruments, and non-financial flows and stocks;
- consistency and balancing issues;
- data sources for compiling the ISA; and
- interlinkages between institutional sectors.

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

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

Institutional Sector Accounts (ISA)

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

QUALIFICATIONS: Some knowledge of economics and statistics or equivalent experience in national accounts statistics is helpful.

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

The course covers the following topics:

- the methodological framework, concepts, and definitions relating to ISA, including accounting rules, valuation, institutional units and sectors, financial instruments, and non-financial flows and stocks;
- consistency and balancing issues; and
- interlinkages between institutional sectors.

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

- Apply the principles underlying the compilation of ISA.
- Describe the links between the sequence of accounts, thereby providing the basis for an integrated compilation of production, income, capital and financial flows and balance sheets.
- Confront ISA estimates to ensure that they are consistent and coherent throughout the sequence of accounts and other macroeconomic statistics.
- Understand the importance and relevance of compiling ISA for the analysis of economic and financial issues.



Institutional Sector Accounts—Advanced (ISA-A)

TARGET AUDIENCE: Compilers of national accounts, including financial accounts statistics, and accounts on a from-whom-to-whom basis, who are employed by national statistical agencies and central banks.

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

COURSE DESCRIPTION: This course is based on the conceptual framework of the *System of National Accounts (SNA)*. It covers advanced methodological and practical issues related to the compilation of the sequence of accounts of the SNA (current accounts, capital accounts, financial account, other changes in volume of assets account, revaluation account, and balance sheets) by institutional sectors. It examines the linkages between institutional sectors as a basis for establishing from-whom-to-whom accounts. The course provides participants with the necessary skills to compile—or further enhance—their country's institutional sector accounts and balance sheets. The lectures provide a thorough review of the methodological framework, concepts, and definitions relating to sectoral institutional sector accounts and balance sheets, examine potential data sources for the compilation of annual and quarterly accounts, and illustrate possible compilation techniques and procedures. The course also provides a forum for participants to share country practices and experiences relating to the compilation of sectoral institutional accounts and balance sheets.

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

- Develop from-whom-to-whom financial flow and balance sheet accounts.
- Analyze the institutional sector accounts through a from-whom-to-whom lens in recognition of the counterparties to transactions within the accounts.
- Apply the acquired knowledge on concepts and methodology to identify data gaps as well as strengths and weaknesses in existing data.
- Explain the importance and relevance of compiling institutional sector accounts and balance sheets for the analysis of economic and financial developments.

ONLINE: National Accounts Statistics (NASx)

TARGET AUDIENCE: Persons interested in learning how to compile national accounts statistics or in using the statistics for macroeconomic analysis.

QUALIFICATIONS: Some knowledge of economics and statistics or equivalent experience is useful.

COURSE DESCRIPTION: This course introduces participants to compiling national accounts statistics based on the System of National Accounts, 2008 (2008 SNA) framework. The course covers the sequence of national accounts, the accounting rules, and the key macroeconomic aggregates in the SNA framework. Participants learn about the three measures of GDP—the production, income, and expenditure approaches—and how to estimate volume measures of value added.

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

- Describe the SNA framework and identify the key macroeconomic indicators.
- Define the components of GDP from the production, expenditure and income approaches.
- Apply the concepts, accounting rules, methods, and data sources necessary to estimate GDP.

National Accounts Statistics (NAS)

TARGET AUDIENCE: Compilers of national accounts statistics employed by the agencies responsible for compiling the data.

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

COURSE DESCRIPTION: This course covers theoretical and practical aspects in the compilation of national accounts statistics based on the conceptual framework of the *System of National Accounts, 2008 (2008 SNA)*. The course consists of lectures covering methodological and compilation issues and workshops consisting of practical exercises in compiling the accounts. The main aim of the course is to train participants in the compilation of GDP both at current prices and in volume terms using the production and expenditure approaches. It covers the main concepts relating to transactions, other economic flows, stocks, institutional units, and product classifications.

The main lectures and workshops include:

- i. the production account and the measurement of output, intermediate consumption, and value added; valuation issues;
- ii. source data collection and the estimation of value added for specific industries;
- iii. deriving volume measures of value added; and
- iv. specific issues related to goods and services transactions, including developing a supply and use framework; inventory valuation adjustment; and measuring consumption of fixed capital;
- v. covering the non-observed economy.

Participants are encouraged to share their country's experiences on data collection and compilation.

The course includes a session on the key updates in the 2025 SNA.

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

- Understand the main concepts and definitions of the 2008 SNA.
- Describe the compilation of GDP using production, expenditure, and income approaches.
- Discuss the importance of price and volume measures in the national accounts.
- Explain the value of high-quality national accounts statistics to policy makers and other decision-makers.

National Accounts Statistics - Advanced (NAS-A)

TARGET AUDIENCE: Compilers of national accounts statistics employed by the agencies responsible for compiling the data.

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

COURSE DESCRIPTION: This course covers theoretical and practical aspects in the compilation of national accounts statistics based on the conceptual framework of the *System of National Accounts, 2008 (2008 SNA)*. The course consists of lectures covering advanced methodological and compilation issues of the 2008 SNA and workshops consisting of practical exercises. The main aim of the course is to train participants in developing and using advanced compilation techniques in areas including supply and use tables (SUT), input-output tables, and price and volume measures of the SNA. The course covers the SNA framework and discusses how the SNA can be extended to address specific user needs using thematic and extended accounts. The main lectures and workshops cover:

- Conceptual framework of the SNA;
- Estimating output of specific activities;
- SUT and input-output tables;
- Price and volume measurement, including chain linking;
- Inventory valuation adjustment, work-in-progress, and consumption of fixed capital; and
- Thematic and extended accounts.

Participants are encouraged to share their country's experience in data collection and compilation.

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

- Describe the conceptual framework of the SNA.
- Apply specific techniques to derive value added in special cases.
- Apply the techniques used to balance SUTs.
- Understand the process of converting SUTs to input-output tables.
- Apply the appropriate techniques to derive volume measures of value added and chain linking.
- Understand the principles and practice of estimating consumption of fixed capital.
- Understand the key features of thematic and extended accounts and their use in economic analysis.



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

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

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

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

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

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

Quarterly National Accounts (QNA)

TARGET AUDIENCE: Officials worldwide responsible for compiling national accounts.

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

COURSE DESCRIPTION: This course prepares participants to compile quarterly national accounts (QNA) by providing them with a thorough understanding of the concepts, source data, and compilation techniques used for producing these datasets. The course covers both theoretical and practical compilation issues. It introduces participants to benchmarking, seasonal adjustment techniques, as well as volume estimates; and explains the application of these techniques to time series data.

While the course is broadly based on the IMF Quarterly National Accounts Manual (2017 Edition), it expands on techniques required to dealing with alternative data sources, and mixed frequencies. The course covers both theoretical and practical compilation issues.

Participants learn how to identify and assess available data sources for compiling QNA; use related real-time series databases to assess the quality of QNA; and implement a suitable revisions policy.

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

- Recognize the role, scope, and uses of QNA.
- Describe the compilation framework for the QNA and early estimates.
- Compile benchmarked series using the recommended techniques.
- Apply basic techniques for filling data gaps and backcasting.
- Identify good seasonal adjustment practices and apply basic seasonal adjustment techniques to time series.
- Formulate a balanced revisions policy taking account of how related real-time databases can be used to assess the reliability of the QNA estimates.

Quarterly National Accounts - Advanced (QNA-A)

TARGET AUDIENCE: Officials responsible for compiling national accounts statistics.

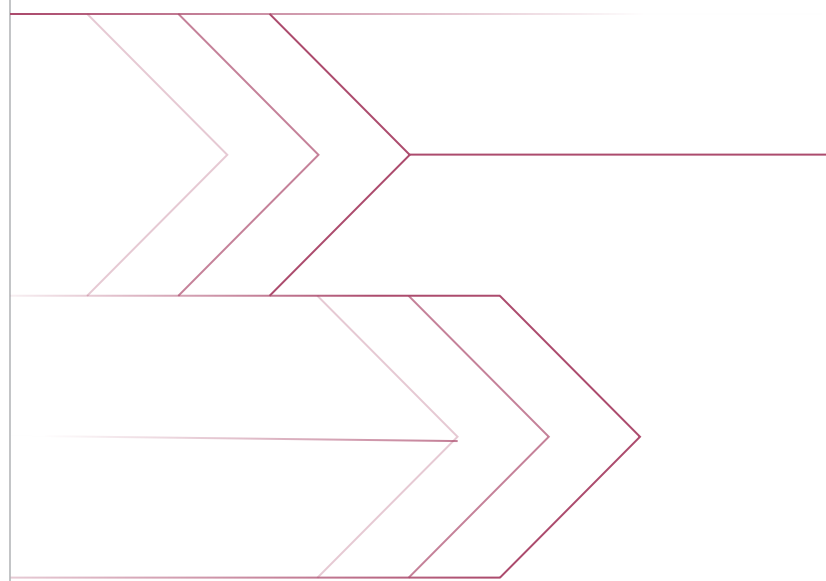
QUALIFICATIONS: Participants are expected to have a degree in economics or statistics; or equivalent experience.

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

- The scope and role of QNA.
- Data sources for compiling quarterly GDP estimates (using production, expenditure, and income approaches).
- Editing procedures and dealing with indicators.
- Benchmarking techniques for combining quarterly indicators with annual estimates.
- Seasonal adjustment.
- Price and volume measures.
- Chain-linking techniques for compiling QNA time series.
- Early estimates of quarterly GDP.
- Revision policy and dissemination practices.

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

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





External Sector Statistics

Learners explore the international standards of statistical frameworks for the balance of payments, international investment position, and external debt statistics. The curriculum includes specialized courses on cross-border position statistics and statistics on international trade in goods and services.

TARGET AUDIENCE: Officials from central banks and national statistical organizations responsible for the compilation of external sector statistics and familiar with the methodology of the balance of payments, international investment position, and external debt statistics.

ILLUSTRATIVE LEARNING PATH

External Sector Statistics Fundamentals

OBJECTIVE: Learn the conceptual statistical frameworks for the balance of payments, international investment position, and external debt statistics.

- ONLINE: Balance of Payments and International Investment Position Statistics (BOP-IIPx)
- Compilation of Balance of Payments Statistics (BPSCG)
- ONLINE: External Debt Statistics (EDSx)

Advanced External Sector Statistics

OBJECTIVE: Deepen understanding of international standards for the compilation and analysis of balance of payments, international investment position, and external debt statistics.

- Balance of Payments and International Investment Position Statistics – Intermediate (BPIIPS-M)
- External Debt Statistics – Intermediate (EDS-M)

Specialized External Sector Statistics

OBJECTIVE: Specialize in cross-border position statistics and statistics on international trade in goods and services based on international standards and practical guides.

- Cross-Border Position Statistics (CBPS)
- Statistics on International Trade in Goods and Services (ITGS)
- Reserves Assets and IRFCL (IRS)

COURSE DESCRIPTIONS

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

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

QUALIFICATIONS: Some knowledge of economics and statistics or equivalent experience is helpful.

COURSE DESCRIPTION: This course covers the fundamentals needed to compile the external accounts. The course introduces the conceptual statistical framework for BOP and IIP as presented in the *Balance of Payments and International Investment Position Statistics Manual, sixth edition (BPM6)*, which is harmonized with other macroeconomic statistical frameworks. Participants learn about the current, capital, and financial account balances, and how they reflect their economy's interaction with the rest of the world. Basic concepts, definitions, and classifications are covered, along with the principal accounting rules (including valuation and time of recording) relevant for the compilation of the external accounts. The course also discusses the functional categories, including direct investment. The need to integrate the BOP with the IIP for compiling comprehensive, internationally comparable statistics is also discussed. This course is being updated to include the changes introduced by the *Integrated Balance of Payments and International Investment Position Manual, Seventh Edition (BPM7)*.

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

- Explain the external accounts framework of the BOP and IIP and relevant indicators, such as the current, capital, and financial accounts balances, and net IIP.
- Apply core concepts and definitions relevant to the external accounts, such as residence, economic territory, predominant center of economic interest, and accounting rules.
- Classify cross-border transactions and positions according to international standards.
- Record the main components of the current account, including goods, services, primary (earned) income, and secondary (transfer) income, as well as the capital account.
- Identify transactions in financial assets and liabilities and their link to investment income.

- Explain the direct investment framework and its role in the economy, including as a source of financing.
- Recognize the need to integrate the BOP with the IIP to produce consistent and coherent data.

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

TARGET AUDIENCE: Officials responsible for the compilation of external sector statistics (ESS) –Balance of Payments (BOP) and/or International Investment Position (IIP) statistics – who possess knowledge and experience in applying internationally accepted standards for these macroeconomic statistics.

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics and at least two years of relevant compilation experience or should have completed the Online Balance of Payments and International Investment Position (BOP-IIPx) course.

COURSE DESCRIPTION: This course aims to provide a deep understanding of the concepts, data sources and compilation techniques for BOP and IIP statistics and their application in addressing complex methodological issues. The course presupposes participants' familiarity with the basic concepts, as it elaborates on the topics being addressed during the current update of BPM6, analyzes country cases with a strong data component and allows peer learning and sharing of experiences. Recognizing the challenges in compiling data in emerging areas of user interest, the course emphasizes specific topics, such as estimating informal cross-border activities and the treatment of special purpose entities. The course examines themes and challenges emerging from developments in the global economy, and participants have the opportunity to discuss how these impact compilation work. Specific exercises are geared to integrate data compilation with Fund surveillance and policy advice; and to demonstrate the analytical uses of ESS.

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

- Apply knowledge gained in dealing with complex methodological and compilation issues related to BOP and IIP statistics.
- Identify potential data sources and compilation techniques to be used to improve the coverage in ESS of activities emerging from globalization.
- Describe the analytical uses of BOP and IIP statistics.



Compilation of Balance of Payments Statistics (BPSCG)

TARGET AUDIENCE: Officials whose main responsibility is the compilation of balance of payments (BOP) and/or integrated international investment position (IIP) statistics. Participants should be familiar with the methodology of the methodology of the *Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7)*.

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

COURSE DESCRIPTION: This course is being updated to include the changes introduced by the BPM7 and provides practical guidance on compiling and disseminating the external accounts statistics (such as the BOP and IIP) based on the *BPM7 methodology*. The course aims to demonstrate how the conceptual framework described in the *BPM7* may be translated into practice. It includes lectures, workshops, and discussions focused on compilation methods, data sources for compiling external accounts, and complex methodological issues related to specific BOP and IIP components, as well as cross-cutting challenges. Participants have the opportunity to discuss and share their compilation challenges and gain insights into the analytical uses of the external accounts.

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

- Compile and disseminate BOP and IIP statistics using the *BPM7* concepts and definitions.
- Explain the new concepts introduced in the *BPM7*.
- Identify new data sources to be used to improve the compilation of BOP and IIP statistics.
- Apply statistical techniques for dealing with complex methodological and compilation issues.
- Deepen their knowledge of the analytical use of BOP and IIP statistics.

Cross-Border Position Statistics (CBPS)

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

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

COURSE DESCRIPTION: This course provides training on the methodology for compiling and disseminating CBPS, including the integrated IIP and memorandum and supplementary position data items following the *Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7)*; EDS, including currency composition, remaining maturity, and debt service schedule; the CPIS, including sectoral data; and the CDIS. The course consists of a series of lectures, discussions, and practical exercises. Lectures and discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to apply the knowledge gained. Participants have the opportunity to discuss problems encountered in their compilation work and gain insights into the analytical uses of the external accounts. The course is based on *BPM7*, the *2013 External Debt Statistics: Guide for Compilers and Users*, the *2017 CPIS Guide*, and the *2015 CDIS Guide*.

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

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

ONLINE: External Debt Statistics (EDSx)

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

QUALIFICATIONS: Some knowledge of economics and statistics or equivalent experience is helpful.

COURSE DESCRIPTION: This course is intended to provide participants with a thorough understanding of the international standards for the compilation of EDS presented in the *2013 EDS: Guide for Compilers and Users (2013 EDS Guide)*. The course covers basic concepts, definitions, and classifications, economic territory, units, institutional sectors, residency, along with the principal accounting rules (including valuation and time of recording) that are relevant for compilation of the EDS. Finally, participants are briefed on basic concepts of the debt sustainability analysis framework.

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

- Explain the framework for external sector statistics.
- Apply methods for measurement of external debt from the debtor's perspective and their accounting principles.
- Review the presentation of EDS.
- Define the debt reorganization and review the four types of debt reorganization.
- Understand liabilities and contingent liabilities in macroeconomic statistics.
- Comprehend the objective of debt sustainability analysis framework as well as factors that affect an economy's debt sustainability.

External Debt Statistics – Intermediate (EDS-M)

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

QUALIFICATIONS: Participants are expected to have a degree in economics, statistics, or equivalent experience; have a basic understanding of external accounts concepts; and have at least one year of experience in compiling external debt statistics (EDS) or IIP statistics. Prior completion of the Online External Debt Statistics (EDSx) course is an advantage.

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

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

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

- Describe recent developments that affect EDS.
- Use the conceptual framework and principal accounting rules to compile EDS following the *2013 EDS Guide*.
- Identify suitable data sources to support the compilation of reliable EDS.
- Understand the linkages of EDS with other macroeconomic datasets.



Reserves Assets and IRFCL (IRS)

TARGET AUDIENCE: Officials responsible for the compilation of external sector statistics (ESS), preferably the compilation of international reserves, especially the international reserves and foreign currency liquidity (IRFCL), and who are familiar with the methodology of the *Integrated Balance of Payments and International Investment Position Statistics Manual, seventh edition (BPM7)* and the *Guide for International Reserves and Foreign Currency Liquidity*.

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics and have at least one year of experience in compiling official reserve assets.

COURSE DESCRIPTION: This course aims to provide a deep understanding of the concepts, definitions, and compilation techniques for official reserve assets and their application for identifying assets that meet the criteria to be considered reserves. The course consists of a series of lectures and workshops analyzing country cases and is designed to allow peer learning and sharing of experiences. Recognizing the challenges in identifying reserve assets in emerging and complex transactions undertaken by the monetary authorities, the course emphasizes specific transactions, such as transactions on financial derivatives, pledged assets, securities under repo or foreign currency swaps between central banks. The course also covers the definition of net international reserves and reserve-related liabilities.

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

- Apply knowledge gained in dealing with complex methodological and compilation issues related to official reserve assets.
- Identify the assets that should be classified as international reserves with the aim of improving the quality of international reserves statistics.
- Understand and complete the four sections of the reserves data template (IRFCL).
- Estimate net international reserves according to the standard definition included in the *BPM7*.
- Check the consistency between the reserves' values included in different macroeconomic statistics.
- Describe the analytical uses of the reserves data template (IRFCL).

Statistics on International Trade in Goods and Services (ITGS)

TARGET AUDIENCE: Officials whose main responsibility is compiling balance of payments (BOP), international merchandise trade statistics, and/or international trade in services statistics. Participants should be familiar with the methodology of the *Balance of Payments and Integrated International Investment Position Manual, seventh edition (BPM7)*.

QUALIFICATIONS: Participants are expected to have a degree in economics or statistics or equivalent experience; have at least one year of experience in collecting and processing source data on goods and/or services and/or in compiling BOP statistics.

COURSE DESCRIPTION: This course aims to provide a comprehensive understanding of international trade in goods and services statistics. It offers practical advice on data sources and techniques for compiling these statistics, based on the *BPM7* and the *Manual on Statistics of International Trade in Services 2010 Compilers Guide (MSITS 2010 CG)*.

The course consists of a series of lectures, workshops, and plenary discussions on country practices, covering concepts, sources, and methods for compiling international trade in goods and services statistics. It addresses challenges in compiling statistics for certain categories, such as manufacturing services, merchanting, insurance, financial services, and construction, emphasizing their treatment and recording in the BOP. Participants gain insights into the analytical uses of statistics on international trade in goods and services.

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

- Explain the compilation of international trade in goods and services accounts related to the BOP.
- Identify new data sources that could improve the compilation of statistics on international trade in goods and services.
- Apply appropriate statistical techniques for dealing with complex methodological and compilation issues in compiling statistics on international trade.
- Identify data gaps in and set up a strategy for the compilation of digital trade in line with the *BPM7* and the *Handbook on Measuring Digital Trade, second edition*.



Price Statistics

This curriculum covers the concepts and methods required for compiling consumer, producer, export, and import price indexes. It also includes a course on the statistics of residential property price indexes.

TARGET AUDIENCE: Officials from central banks and national statistical organizations responsible for compiling consumer price indexes, producer price indexes, export and import price indexes, and residential property price indexes.

ILLUSTRATIVE LEARNING PATH

Price Statistics Fundamentals

OBJECTIVE: Build a solid foundation and a broad understanding of the concepts and methods required for compiling producer and consumer price indexes.

- ONLINE: Producer Price Index (PPIx)
- ONLINE: Consumer Price Index (CPIx)

Advanced Price Statistics

OBJECTIVE: Deepen understanding of the concepts and methods of compiling consumer, producer, export, and import price statistics.

- Producer, Export, and Import Price Statistics (PEI)
- Consumer Price Index - Advanced (CPI-A)

Specialized Price Statistics: Residential Property Price Indexes

OBJECTIVE: Identify the key uses of residential property price indexes, review data sources and methods for compilation, and outline strategic issues for country-specific application.

- ONLINE: Residential Property Price Indexes (rPPIx)
- Residential Property Price Indexes (RPPI)



COURSE DESCRIPTIONS

ONLINE: Consumer Price Index Online (CPIx)

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

QUALIFICATIONS: Some knowledge of economics and statistics or equivalent experience in CPI is helpful.

COURSE DESCRIPTION: This course provides an overview of key CPI concepts, methods and uses. It covers different index number formulas and the practical implications of choosing the index number formula at lower and higher levels of aggregation. The course also discusses the sources and methods for sampling areas, items, outlets, and varieties; treatment of temporarily and permanently missing prices; and updating and linking CPI data series. Linkages to the 2025 SNA are highlighted, including the related principles of scope, coverage, and valuation.

The course covers the following topics:

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

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

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

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

Consumer Price Index - Advanced (CPI-A)

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

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

COURSE DESCRIPTION: This course is intended to broaden participants' understanding of the concepts, methods, and challenges of compiling CPIs. It provides an overview of the index number theory and the practical implications of choosing the index number formula at lower and higher levels of aggregation. The course covers the sources and methods for developing/validating weights; and practical applications of the methods used for sampling areas, items, outlets, and varieties. New and emerging data sources as well as new collection technologies are discussed. Frontier issues including how to better measure the digital economy are included. Linkages to the 2025 SNA are highlighted, including the related principles of scope, coverage, and valuation.

The course covers the following topics:

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

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

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

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



Producer, Export, and Import Price Statistics (PEI)

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

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

COURSE DESCRIPTION: This course is intended to deepen participants' understanding of the concepts and methods of compiling PPIs and XMPIs. It provides an overview of the steps of index compilation including establishing index weights, sampling establishments, selecting and specifying transactions to be priced, calculating indexes, and disseminating the results. The role of price indexes as deflators in the 2025 SNA is analyzed, as are related principles of scope, coverage, and valuation. Issues related to expanding coverage of the services sectors are emphasized, including an overview of pricing methods for information and communication technology, transportation, distributive trade, and tourism services.

The course covers the following topics:

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

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

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

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

ONLINE: Producer Price Index (PPIx)

TARGET AUDIENCE: This introductory course is designed for anyone interested in learning how to compile and disseminate producer price indexes (PPIs).

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

COURSE DESCRIPTION: This course is intended to providing participants' a broad understanding of the concepts and methods required to compiling PPIs. It provides an overview of the steps of index compilation including establishing index weights, sampling establishments, selecting, and specifying transactions to be priced, calculating indexes, and disseminating the results.

The role of price indexes as deflators in the 2025 SNA is analyzed, as are related principles of scope, coverage, and valuation. Issues related to expanding coverage of the services sectors are emphasized, including an overview of pricing methods for information and communication technology, transportation, distributive trade, and tourism services.

The course covers the following topics:

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

The course follows the principles and recommended practices in the PPI (2004) manual.

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

- Apply specific principles to develop and update index weights.
- Calculate price indexes based on collected prices and weights.
- Apply methods for dealing with index compilation challenges such as unavailable items, quality change, and item substitution.
- Define and identify the pricing methods to be used for services activities.



ONLINE: Residential Property Price Index (rPPIx)

TARGET AUDIENCE: Mid-level to senior officials who are responsible for compiling, or planning to develop, the residential property price index (RPPI). Users of the RPPI will also find the course beneficial.

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

COURSE DESCRIPTION: This course presents the concepts, data sources and compilation methods used for the production of the RPPIs. Emphasis is given to the importance of evaluating data sources for compiling RPPIs in terms of coverage, timeliness, richness in terms of supporting an appropriate compilation method, suitability of the price measure, and weighting. Trade-offs involved in selecting data sources are considered, as are strategies for longer-run development of data sources. The methodological component of the course emphasizes the property-mix problem: a change in the mix of properties transacted each period can bias measures of change in average prices. Mix-adjustment by stratification and hedonic regression are the main methods used to solve this issue, and interactive workshops deal with these topics. The course follows the principles of the 2013 Handbook on RPPIs published by Eurostat, International Labor Organization (ILO), IMF, Organization for Economic Co-operation and Development (OECD), United Nations Economic Commission for Europe (UNECE), and the World Bank.

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

- Better understand the aim, scope and role of the RPPIs in analyzing developments in the property market.
- Learn to identify and assess relevant data sources for the RPPI.
- Explore best practice for the compilation of a price index for the residential property.

Residential Property Price Index (RPPI)

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

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

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

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

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



Financial Sector Statistics

Learners will understand the principles and concepts of the methodology for the collection, compilation, and analytical presentation of monetary statistics and financial soundness indicators. The curriculum covers liquidity aggregates and the compilation of financial corporation surveys for assessing financial sector linkages and vulnerabilities. Participants will understand the concepts of securities statistics in terms of sectorization, valuation, and accounting rules as well as the framework for security-by-security databases.

TARGET AUDIENCE: Officials from central banks and supervisory agencies of the financial sector involved in the collection, compilation, and analysis of financial soundness indicators, monetary statistics, and securities statistics.

ILLUSTRATIVE LEARNING PATH

Monetary and Securities Statistics Fundamentals

OBJECTIVE: Learn the principles and concepts of the methodology for the collection, compilation, and analytical presentation of monetary statistics. Learn the concepts, definitions, and methodology for the compilation of financial soundness indicators.

- ONLINE: Financial Soundness Indicators (FSIx)
- ONLINE: Monetary and Financial Statistics (MFSx)
- Financial Soundness Indicators (FSI)
- Monetary and Financial Statistics - Intermediate (MFS-M)

Advanced Monetary and Securities Statistics

OBJECTIVE: Gain a deeper understanding of monetary statistics covering nonbank financial corporations. Become familiar with liquidity aggregates and the compilation of financial corporate surveys with the purpose of assessing financial sector linkages and vulnerabilities. Learn the concepts of securities statistics in terms of sectorization, valuation, and accounting rules as well as the framework for security-by-security databases.

- Monetary and Financial Statistics - Advanced (MFS-A)
- Reflecting Digitalization in Financial Sector Statistics (FSS-DIG)
- Securities Statistics (SS)



COURSE DESCRIPTIONS

ONLINE: Financial Soundness Indicators (FSIx)

TARGET AUDIENCE: Officials from central banks and supervisory agencies of the financial sector working or intending to work in the compilation or analysis of financial soundness indicators (FSIs).

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

COURSE DESCRIPTION: This course introduces the underlying concepts, definitions, and methodology for the compilation of Financial Soundness Indicators (FSIs) aligned with the 2019 *Financial Soundness Indicators Compilation Guide*. Researchers, analysts, and policymakers worldwide use these indicators to monitor the soundness of the financial systems. IMF staff also rely on them for financial stability analysis and surveillance. In this course, participants learn how to use FSIs for surveillance and macro-financial analysis. Participants explore the concepts behind FSIs compilation, the data collection process and the underlying aggregation and consolidation methods. The course also covers how to apply core and additional FSIs in macro-financial analysis.

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

- Define the key concepts of the FSIs.
- Assess the conceptual framework for FSIs, including the regulatory capital, leverage and liquidity concepts.
- Review the data preparation process for FSIs compilation and apply the recommended aggregation and consolidation methods.
- Evaluate the core and additional FSIs and explain the application of each in macro-financial analysis.
- Identify the source data and specify the FSIs for other financial corporations, households, nonfinancial corporations, and real estate markets.

Financial Soundness Indicators (FSI)

TARGET AUDIENCE: Officials from central banks and supervisory agencies of the financial sector involved in the compilation and analysis of financial soundness indicators (FSIs).

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

COURSE DESCRIPTION: This course provides participants with an in-depth understanding of compilation and analysis of FSIs. Researchers, analysts, and policymakers worldwide utilize these indicators to assess the health of financial systems. The IMF uses FSIs as a key input in financial sector assessment and macro-financial surveillance. The course covers methodological and practical issues in the compilation of FSIs, as discussed in the 2019 *Financial Soundness Indicators Compilation Guide*. The course takes an interactive approach using hands-on exercises in exploring key topics including:

- Preparation of the sectoral financial statements and compilation of FSIs for deposit-takers, other financial corporations (OFCs), households, and nonfinancial corporations (NFCs); as well as FSIs for real estate markets.
- Regulatory framework for deposit-takers.
- Accounting principles and consolidation basis for the compilation of FSIs for deposit-takers.
- Metadata compilation and reporting.

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

- Identify source data to compile FSIs for deposit-takers (DTs), other financial corporations (OFCs), nonfinancial corporations (NFCs), households (HHs) sectors, and real estate markets.
- Map the source data to FSIs report forms, including sectoral financial statements and memorandum series, in line with the 2019 FSIs Guide framework.
- Compile and analyze core and additional FSIs across sectors.
- Apply and assess the analytical value of various consolidation bases for FSIs compilation.
- Use FSIs in financial sector surveillance and macro-financial analysis, including the assessment of sectoral linkages, vulnerabilities, and risks.
- Prepare and interpret FSIs metadata.

ONLINE: Monetary and Financial Statistics (MFSx)

TARGET AUDIENCE: Officials from central banks and/or financial regulatory institutions involved or interested in understanding MFS compilation and analysis.

QUALIFICATIONS: Some knowledge of economics and statistics or equivalent experience is helpful.

COURSE DESCRIPTION: This course serves as a foundation for those interested in MFS compilation or analysis, namely, for both compilers and users. It discusses the principles and concepts underlying the methodology for the collection, compilation, and analytical presentation of monetary statistics as set out in the 2016 *Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)*. This course provides the participants with an introduction of the framework for compiling monetary statistics, namely their fundamental building blocks. These include the key concepts of institutional units and sectors, residency and economic territory, and the characteristics of financial assets and liabilities. It also explains the accounting rules for compiling MFS, including time of recording and valuation principles. With this background, the course delves into how information extracted from the accounting records of financial corporations (central bank, other depository corporations and other financial corporations) are transformed into sectoral balance sheets using the established framework, which are the cornerstone for analytical presentations of monetary statistics. Finally, the course sheds light on the compilation process for money and liquidity aggregates, domestic credit, and other relevant indicators, along with their significance in macroeconomic analysis and policy formulation.

COURSE OBJECTIVES: Once participants have completed the course, they should be able to understand:

- The scope and use of MFS, including the source data for monetary statistics and the compilation process.
- The foundational building blocks of MFS, including the concepts of residency, economic territory, and institutional sectors, as well as the characteristics of different categories of financial assets and liabilities.
- The accounting rules for the compilation of MFS, including time of recording and valuation principles.
- The different measures of money supply and other key aggregates, as well as their compilation methods from sectoral balance sheets of financial corporations
- The structure and components of central bank, other depository corporations, and other financial corporations sectoral balance sheets and link them to the compilation of the analytical surveys.

Monetary and Financial Statistics - Intermediate (MFS-M)

TARGET AUDIENCE: Officials from central banks and/or financial regulatory institutions involved in compilation and analysis of monetary statistics.

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

COURSE DESCRIPTION: This course aims at the conceptual and practical aspects of compiling monetary statistics focusing on the central bank (CB) and other depository corporations (ODCs) as set out in the 2016 *Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)*. The course presents the building blocks of MFS including the concepts of residency and sectorization of institutional units, the characteristics and types of financial instruments, valuation principles, and other accounting issues that are relevant to the compilation of monetary statistics. Participants get familiarized with the defining characteristics of depository corporations (DCs), notably their role as money issuers, and how the sectoral balance sheets of DCs are consolidated and rearranged into analytical presentations with key financial aggregates like credit and money. The course also discusses the treatment of central bank digital currencies and electronic money in MFS and introduces the other financial corporations (OFCs). The course consists of lectures, and exercises emphasizing the practical aspects of compiling monetary statistics for central banks and ODCs using the IMF's standardized report forms (SRFs) and the derivation of the respective analytical presentations from SRFs: central bank survey, ODCs survey, and the DCs survey. Peer learning through sharing of country experiences among the participants is also prominent.

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

- Grasp the conceptual framework underlying MFS compilation, focusing on sectoring, classification, and valuation of financial instruments, as well as accounting principles.
- Compile monetary statistics (sectoral balance sheets and surveys) for the CB, ODC, and DC sectors.
- Interpret how the DCs survey and the money and credit aggregates support the analysis of monetary policy.
- Recognize the treatment of electronic money and central bank digital currencies (CBDCs) in MFS.
- Acquire an initial insight into compilation of monetary statistics for other financial corporations.



Monetary and Financial Statistics - Advanced (MFS-A)

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

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

COURSE DESCRIPTION: This course explores both the conceptual and practical aspects of compiling monetary statistics focusing on other financial corporations (OFCs) as set out in the 2016 *Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)*. The primary objective of this course is to foster a deeper understanding of the OFCs (insurance corporations, pension funds, non-MMF investment funds, etc.), their pivotal role in financial systems, and their typical balance sheet structures. The course discusses how OFCs' data can be harnessed to compile the most comprehensive set of monetary statistics to understand liquidity and financing extended to the nonfinancial sectors and nonresidents by the financial corporations sector. Additionally, the course delves into various aspects of financial statistics, including the application of MFS in constructing the balance sheet approach (BSA) matrix and in the IMF's financial programming framework. The course integrates discussions on cutting-edge issues related to MFS, including Fintech, digital money and climate finance. Through a combination of lectures and case studies, the course equips participants with practical skills for compiling monetary statistics for the OFCs subsector using standardized report forms (SRFs) and deriving analytical surveys from SRFs, including the OFCs Survey (OFCS) and the financial corporations survey (FCS). A strong emphasis is also placed on peer learning through the exchange of country experiences among participants.

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

- Analyze the conceptual framework underlying MFS compilation, focusing on sectoring, classification, and valuation of financial instruments, as well as accounting principles.
- Describe the role of OFCs in the financial sector and distinguish between different types of OFCs.
- Produce detailed analytical presentations of monetary data including OFCS and FCS using the IMF's SRFs.
- Identify and assess the interconnections of MFS within the IMF's Macroeconomic Framework as well as its use in the BSA.
- Establish a foundational understanding of the impacts of FinTech and climate change on financial sector statistics.

Reflecting Digitalization in Financial Sector Statistics (FSS-DIG)

TARGET AUDIENCE: Officials from central banks, financial services supervisors and regulators and other agencies involved in compilation of financial sector statistics, especially responsible for collecting data on digital money, crypto assets, and other forms of digital payments.

QUALIFICATIONS: Participants are expected to have a degree in economics, finance, or statistics, or equivalent experience. Previous completion of the MFS online course is recommended. Experience in areas such as digitalization, fintech, and crypto assets is well seen but not required.

COURSE DESCRIPTION: The course focuses on how digitalization is impacting financial sector statistics. The digital revolution in finance is not just a technological shift, but a fundamental transformation of the financial landscape, reshaping how financial services are delivered, consumed, and managed. While offering immense opportunities for efficiency and inclusion, digitalization presents a significant challenge for traditional financial sector statistics: how do we properly reflect these rapidly evolving dynamics? With the rise of digital age in finance, including among others emergence of CBDCs, e-money, as well as stablecoins and other crypto assets, it is essential that statistical methodology covers new developments as well as data collection accurately captures new instruments and market participants. Relevant and reliable data on digitalization will enhance financial sector statistics and macro-financial analysis, which would be crucial for maintaining stability and effectiveness of financial system in the digital age. This course provides insights into how to record new developments in financial sector statistics and discusses the emerging methodologies. It also underscores the collaborative effort between macroeconomic statisticians, regulators, policymakers, and other stakeholders, including international coordination. Getting relevant and high-quality data may include developing regulatory data sources, as well as exploring non-traditional data sources, which is also discussed. Participants are expected to actively contribute and deliver presentations on country practices and experiences, as peer learning is a key element of the course.

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

- Assess the sectoring of new financial players to ensure proper recording in financial sector statistics.
- Define and classify new financial instruments.
- Analyze the impact of new financial players and instruments on key financial aggregates.
- Analyze and evaluate collection methods and data sources, including both traditional (regulatory) and non-traditional data sources.
- Explain the role of institutional collaboration and harmonization within and cross-border to establish consistent standards and facilitate the comparability of data across jurisdictions.

Securities Statistics (SS)

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

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

COURSE DESCRIPTION: This course, delivered in collaboration with the Bank for International Settlements (BIS) and the European Central Bank (ECB), familiarizes participants with the methodology recommended by the *Handbook on Securities Statistics*, a joint undertaking of the IMF, the BIS, and the ECB. 2015. The course covers definition and features of securities, valuation and accounting principles, classification schemes and presentation tables for securities. It also provides insights into the development and usage of security-by-security databases and emerging issues such as climate finance and tokenization. The course features hands-on workshops on the valuation and recording of debt securities, complemented by practical exercises on classifying various types of debt securities.

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

- Analyze concepts underlying securities statistics in terms of classification, sectoring of the institutional sectors issuing/holding them, valuation, and accounting rules.
- Compute nominal and market values, premiums/discounts, and accrued interest for various debt securities, including indexed instruments, based on their characteristics and market shifts (e.g., interest rates, inflation) for their subsequent recording as positions and flows.
- Develop high-level as well as detailed presentation tables to support compilation and dissemination of securities statistics including those recommended in the context of G20 Data Gaps Initiative (DGI), in line with developments in securities markets and financing.
- Evaluate various frameworks for presenting securities statistics and acquire insights into the development of security-by-security databases, while addressing challenges involved.
- Gain insights into methodological guidance on climate finance, including data reporting, as part of Recommendation 4 under the ongoing G20 DGI-3 initiative.



Macro-Relevant Environment and Climate Change Statistics

Learners explore data that support the economic aspects of climate change—environmental statistics and the financial, cross-border, and fiscal impact—all with a view to assisting countries in integrating climate in macroeconomic statistics and filling current data gaps for informed policymaking.

TARGET AUDIENCE: Officials from national statistical organizations, ministries of finance, planning and environment bureaus, central banks, supervisory agencies of the financial sector, and other agencies responsible for compiling environment and climate change-related statistics and indicators.

ILLUSTRATIVE LEARNING PATH

Key Environmental Data

OBJECTIVE: Understand key climate change data to support more informed policy development.

- Macro-relevant Environment and Climate Change Statistics (CCS)

Environmental Statistics Analysis

OBJECTIVE: Explore the economic aspects of climate change: environmental statistics, financial and cross-border aspects, and fiscal impact.

- **NEW** Compilation of Macro-relevant Environment and Climate Change Statistics (CCMEC)
- Macro-relevant Environment and Climate Change Statistics – Workshop for Managers (CCS-M)
- Macro-relevant Climate Change Statistics: Climate Risks and Climate Finance (CRCF)
- Compilation of Energy and Air Emission Accounts (CEAEA)

COURSE DESCRIPTIONS

Compilation of Energy and Air Emission Accounts (CEAEA)

TARGET AUDIENCE: Officials mainly from national statistical offices, ministries of environment and ministries of energy involved in compiling energy and air emission accounts.

QUALIFICATIONS: Participants are expected to hold a formal degree in statistics, economics or environmental science and be responsible or expected to be responsible for the compilation of air emission or energy statistics.

COURSE DESCRIPTION: The course familiarizes participants with the sources and methods to compile energy and air emission accounts in line with the System of Environment Economic Accounting (SEEA) and their uses in policy. The participants gain an understanding of

- environmental accounting concepts;
- air emission inventories and energy statistics and balances being compiled at the national level and the conceptual differences with the accounts;
- how to access and assess global/open-source datasets that can be used as initial estimates for the compilation of energy and air emission accounts, including to fill in important data gaps; and
- the different approaches and methodologies used to estimate the indicators.

The course consists of a series of lectures, workshops, and plenary discussions on country practices to facilitate experience sharing and peer-learning. Participants have the opportunity to explore their own country-data for applying the methods, compile experimental estimates, discuss compilation challenges in the context of the available information and gain insights into the analytical uses of these accounts.

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

- Provide information of the concepts, classifications and methods used for the compilation of energy and air emission accounts.
- Understand the importance of inter-institutional collaboration.
- Provide an overview of the type of indicators that can be developed using these accounts in inform policy decisions.
- Develop user-oriented dissemination formats for energy and air emission accounts and the resulting indicators.

NEW Compilation of Macro-relevant Environment and Climate Change Statistics (CCMEC)

TARGET AUDIENCE: Officials from national statistical organizations, ministries of finance, planning and environment bureaus, central banks, supervisory agencies of the financial sector, and other agencies, that are responsible for compiling environment and/or climate change related statistics and indicators.

QUALIFICATIONS: Participants are expected to have a degree in economics, statistics, or a related field; working or intending to work in the compilation of environmental and climate change statistics.

COURSE DESCRIPTION: Learners explore key data to support the economic aspects of climate change with environmental statistics, financial, cross-border, and fiscal impact of climate change, all with a view to assisting countries to integrate climate within macro-economic statistics and fill current data gaps for informed policy making.

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

- Support the economic aspects of climate change with (i) environmental statistics, including energy and air emission accounts and natural resources; (ii) financial aspects of climate change; (iii) cross-border aspects of climate change; and (iv) fiscal impact of climate change, all with a view to assisting countries to integrate climate within macro-economic statistics and fill current data gaps for informed policy making.



Macro-relevant Climate Change Statistics: Climate Risks and Climate Finance (CRCF)

TARGET AUDIENCE: Officials from central banks, financial sector supervisory authorities, ministry of finance or other agencies involved in compiling indicators pertaining to climate-related risks and climate finance.

QUALIFICATIONS: Participants are expected to have a degree in economics, statistics, finance, or a related field.

COURSE DESCRIPTION: This course focuses on the compilation of climate-related indicators and macroeconomic statistics to enable country authorities to measure and address climate-related risks. The course aims to raise participants' awareness on integrating climate-related data and indicators within the macroeconomic statistical frameworks to support effective policymaking, while also familiarizing them with climate finance and its methodological foundations. It introduces core concepts and definitions of climate-related risks, along with methods for compiling forward-looking physical and transition risk indicators. Participants engage in a series of lectures, workshops, and plenary discussions centered on country practices, focusing on the current state of climate finance and the compilation of climate-related risk indicators. The course also leverages global data sets to produce estimates of forward-looking climate risks indicators.

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

- Provide an overview of the data and indicators that can be used to analyze economic and financial implications of climate change, using the Climate Indicators Dashboard as an example.
- Identify data sources, compilation methods, and uses of key climate risk and climate finance indicators.
- Evaluate statistical methodologies to identify and bridge data gaps.
- Develop estimates of exposure to select climate hazards using global data sets.

Macro-relevant Environment and Climate Change Statistics (CCS)

TARGET AUDIENCE: Officials from national statistics agencies, ministries of finance, planning, or environment, central banks, and other agencies that are responsible for compiling environment and/or climate change related statistics.

QUALIFICATIONS: Participants are expected to have a degree in economics, statistics, or a related field; working or intending to work in the compilation of environmental and climate change statistics.

COURSE DESCRIPTION: This course provides participants with a comprehensive understanding of key macroeconomic indicators related to climate change, essential for informing economic and financial policies. Compilation of accurate and timely data, based on internationally agreed macroeconomic statistical standards, is crucial for policymakers to design effective and targeted fiscal, monetary, financial, and external sector policies. Participants explore a range of critical statistics, including environmental expenditures, taxes and subsidies, natural resource accounts, physical and transition risk indicators, air emission accounts, energy accounts, cross-border aspects of climate change, and indicators of sustainable finance. The course features a series of lectures, workshops, and plenary discussions on country practices describing the methods for compiling environmental and climate change statistics, including data sources.

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

- Provide an overview of the concepts and classifications used in environmental accounting.
- Provide an overview of the data and indicators that can be used to analyze economic and financial implications of climate change.
- Identify data sources and apply the compilation methods of key macro-relevant environmental and climate change statistics.
- Describe the crucial role of climate financing in climate change discussions.
- Explore how climate change indicators can help develop economic policies to address climate change.

Macro-relevant Environment and Climate Change Statistics - Workshop for Managers (CCS-M)

TARGET AUDIENCE: Officials from national statistics agencies, ministries of finance, planning, or environment, central banks, financial sector supervisory agencies, and other agencies that are responsible for compiling environment and/or climate change related statistics.

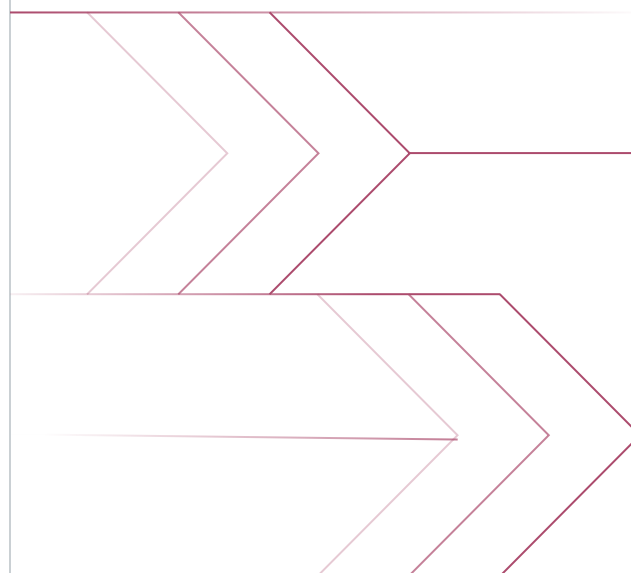
QUALIFICATIONS: Participants are expected to have a degree in economics, statistics, or a related field; supervising or intending to supervise the work on climate-related macroeconomic statistics.

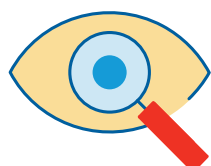
COURSE DESCRIPTION: This high-level workshop discusses data needs and gaps to better understand the economic and financial aspects of climate change. Compilation of accurate and timely data, aligned with internationally agreed macroeconomic statistical standards, is crucial for policymakers to formulate effective and targeted fiscal, monetary, financial, and external sector policies. Participants explore the criticality of natural hazards, which significantly impact the broader economy and financial system, affecting both short-term and long-term economic stability through discussions on the role of official statistics.

The workshop focuses on various climate related macroeconomic statistics encompassing environmental revenues and expenditures, natural resource accounts, physical and transition risk, air emission accounts, cross-border aspects of climate change, and measures of sustainable finance. The workshop features a series of engaging lectures and discussion sessions that offer an overview of methodologies for compiling climate change-related indicators, alongside valuable insights into their analytical applications.

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

- Provide an overview of the type of data and indicators that can be used to help understand the economic and financial implications of climate change.
- Provide a broad understanding of what an environment and climate change statistics program encompasses and how to initiate a national program and close macro-critical data gaps.
- Identify data sources, compilation methods, and uses of key macro-relevant climate-change indicators for effective climate-related policies.





LEGAL AND INSTITUTIONAL FRAMEWORKS

This training curriculum focuses on key issues related to the legal and institutional frameworks required for supporting sound economic systems. The courses cover areas such as enhancing governance, regulation of implementing anti-money laundering/combating the financing of terrorism (AML/CFT), bank supervision, debt management, insolvency, and tax law. The courses are for officials in the public economic sector responsible for designing and implementing legal and regulatory frameworks. Participants are expected to have a law degree or relevant work experience in related legal and policy issues.

The following are learning paths under legal and institutional frameworks:

- Prudential supervision
- Financial stability
- Governance and anticorruption
- IMF legal and institutional frameworks



Prudential Supervision

Learners will acquire a solid foundation in the legal underpinnings of the mandate, decision-making structures, autonomy, accountability, transparency, and operations of central banks. The curriculum covers the risk-based approach to AML/CFT regulation and supervision, in line with the international standards for the banking, securities, and insurance sectors. Participants will reflect on selected key issues related to the institutional and legal infrastructure, including tax law design, international financial institutions, and banking supervision frameworks.

TARGET AUDIENCE: Lawyers, legal advisors, or officials from ministries of justice and finance, central banks, tax authorities, supervisory bodies, financial intelligence units, and public sector audit bodies responsible for legal aspects of tax policymaking or tax administration, relations with international financial institutions, bank regulation and supervision, bank resolution, and risk-based approach to AML/CFT supervision of financial institutions.

ILLUSTRATIVE LEARNING PATH

Foundational Knowledge of Central Bank Law

OBJECTIVE: Build a solid foundation in the legal underpinnings of the mandate, decision-making structures, autonomy, accountability, transparency, and operations of central banks.

- ONLINE: Foundations of Central Bank Law (FCBLx)

Risk-Based Approach

OBJECTIVE: Understand the risk-based approach to AML/CFT regulation and supervision, in line with the international standards for the banking, securities, and insurance sectors.

See in: **Financial Sector Issues:**

- ONLINE: Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Risk-based Supervision of Financial Institutions (AMLCFTx)

Selected Key Issues Related to Prudential Supervision

OBJECTIVE: Reflect on selected key issues related to the institutional and legal infrastructure, including tax law design, international financial institutions, and banking supervision frameworks.

See in: **Fiscal Issues:**

- International Issues in Tax Law Design (TLWD)

See in: **Financial Sector Issues:**

- Legal Frameworks for Banking Supervision and Resolution: Key Themes and Emerging Legal Developments (LBSR)



COURSE DESCRIPTIONS

ONLINE: Foundations of Central Bank Law (FCBLx)

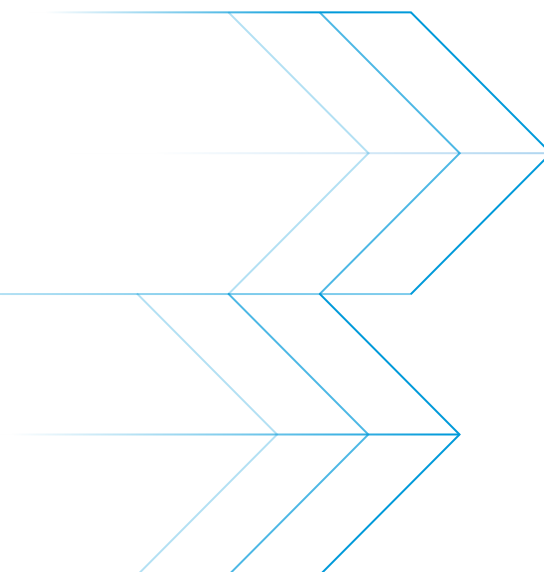
TARGET AUDIENCE: Legal advisors of central banks and ministries of finance.

QUALIFICATIONS: Participants are expected to have a law degree and work on legal issues pertaining to central banks, either within a central bank or within a ministry of finance.

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

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

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





Financial Stability

This curriculum builds capacities to implement international standards on AML/CFT and to assess legal aspects of debt sustainability and debt restructuring. It focuses on institutional and legal issues related to sound and effective public financial management (PFM) and shares experiences in reform and implementation of corporate and household insolvency law.

TARGET AUDIENCE: Lawyers, legal advisors, and officials from ministries of justice and finance, central banks, financial sector supervisors, and financial intelligence unit officials responsible for legal aspects of combating money laundering, terrorist financing and proliferation financing, public debt-related matters, public financial management issues, and the design or implementation of corporate and household insolvency legislation and related issues.

ILLUSTRATIVE LEARNING PATH

Legal Aspects of Financial Stability

OBJECTIVE: Build capacities to implement international standards on AML/CFT and to assess legal aspects of debt sustainability and debt restructuring.

- Counter Terrorism Financing Best Practices (CFT)
- Practical Considerations in Money Laundering Investigations (PCMLI)

See also: **Fiscal Issues:**

- Public Debt Sustainability and Debt Restructuring (DSDR)

Focusing on PFM Legal Frameworks

OBJECTIVE: Focus on institutional and legal issues related to sound and effective PFM, including emerging legal developments, such as gender and climate change.

See also:

Financial Sector Issues

- Legal and Institutional Framework for Public Debt Management (LIDM)

See also: **Fiscal Issues:**

- Public Debt: Law and Contracts (DCU)
- Public Financial Management Legal Frameworks (LPPFM)
- **NEW** Selected Issues in Fiscal Law and Governance (FLG)
- **NEW** Legal Foundations for Local Currency Bond Markets (LFLCBM)
- **NEW** Corporate Governance and Legal Framework of SOEs (SOE-CGLF)

Dealing with Insolvency

OBJECTIVE: Share experiences on corporate and household insolvency law reform and implementation, including enforcement of claims and alternative techniques for the treatment of distressed debt.

- Workshop on Corporate and Household Insolvency (CHI)

See also:

Financial Sector Issues:

- Implementing the International AML/CFT Standards (AMLS)



COURSE DESCRIPTIONS

Counter Terrorism Financing Best Practices (CFT)

TARGET AUDIENCE: Junior to mid-level government officials and policymakers tasked with combatting the financing and terrorism activities, including financial intelligence, targeted financial sanctions, investigations, prosecution, and adjudication activities.

QUALIFICATIONS: Participants are expected to have a degree in the fields of law, criminology, economics, political sciences or, otherwise, experience in the field of combatting terrorism financing, which may include experience on financial intelligence, targeted financial sanctions, prosecutorial activities, and the judiciary. Basic knowledge of the UN frameworks related to CFT and Targeted Financial Sanctions is highly desirable. Having worked on CFT cases from financial intelligence, targeted financial sanctions, and enforcement with knowledge of legal drafting is also useful.

COURSE DESCRIPTION: The course has an eminently practical focus, based on the findings of the IMF's publication "Countering the Financing of Terrorism: Good Practices to Enhance Effectiveness." The course is designed around the structure of the handbook, providing case scenarios based on real-life examples, and with a focus on teamwork and group efforts to reach out to well-thought solutions. The cases mirror real-life challenges, including asymmetrical information, legal challenges, time constraints, investigative hurdles and the need for risk assessments to fully understand threats and vulnerabilities on CFT matters.

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

- Assess the risks, threats, and vulnerabilities in the context of CFT risk assessments, and their mitigation.
- Identify pragmatic solutions for disrupting the financing of terrorism and terrorist organizations.
- Identify the challenges experienced by the private sector in detecting and reporting suspicious related to terrorism financing and implementing TFS.
- Understand how the gathering and dissemination of financial intelligence is at the center of CFT and appreciate its strategic value when orienting counter-terrorism operations.
- Recognize and use the toolkit required to conduct investigations that can lead to effective prosecution of illicit actors and subject them to effective, proportionate, and dissuasive actions.
- Gain a strong understanding of how Terrorism-Related Targeted Financial Sanctions work, along with their international framework, and how to optimize their application and efficiency, along with the key areas for its effective implementation (e.g., 24 hours rule, time and domestication factors).
- Gain understanding of the different legal instruments for the provision of international cooperation among agencies to jointly tackle terrorism financing.



Practical Considerations in Money Laundering Investigations (PCMLI)

TARGET AUDIENCE: Financial intelligence unit (FIU) officials; law enforcement officials; and other government officials involved in undertaking national money laundering investigations, prosecutions and asset confiscation and recovery actions.

QUALIFICATIONS: Participants are expected to have a minimum of two years of experience in AML/CFT issues.

COURSE DESCRIPTION: This one-week course aims at enhancing and strengthening the capacities of officials engaged in the operational aspects of enforcement against money laundering cases. The course is targeted at FIU officials, law enforcement agencies, prosecutors and judges involved in financial intelligence and effective enforcement against ML offenses including securing convictions, domestic and cross-border confiscation, and asset recovery. The course involves in-depth discussions on practical and strategic consideration in enforcing ML laws including practical exercises.

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

- Understand the use of key tools and sources of data to assist in mounting ML investigations.
- Understand the challenges and key measures necessary to bringing ML cases to successful prosecution.
- Develop policies and strategies to institutionalize good practices for effective enforcement against ML cases.

Workshop on Corporate and Household Insolvency (CHI)

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

QUALIFICATIONS: Participants are expected to have five years of relevant work experience, good knowledge of the insolvency system, and preferably an advanced law degree.

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

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

- Assess how policy objectives and technical solutions interact in corporate and household insolvency and other related areas.
- Identify trends for the future development of insolvency legislation.
- Extract lessons from positive and negative experiences in selected countries.



Governance and Anticorruption

This curriculum offers an overview of strategies and approaches to reduce corruption and enhance the rule of law and insight on assessment of IMF safeguards. Courses focus on legal and institutional aspects and effectiveness of anti-corruption frameworks as well as understanding the political economy of corruption. This curriculum complements the IMF's existing capacity development support of addressing governance weaknesses and strengthening broader governance systems.

TARGET AUDIENCE: Anticorruption agencies; public officials of presidential administrations or prime ministers' offices; ministries of justice; officials of audit and ethics institutions; and attorneys general offices responsible for setting anticorruption policies and strategies. Central bank officials serving on governance and oversight bodies and/or responsible for accounting, financial reporting, auditing, risk management, internal control, legal operations, or reserve management operations.

ILLUSTRATIVE LEARNING PATH

Confronting Corruption

OBJECTIVE: Acquire an overview of strategies and approaches to reduce corruption and enhance the rule of law. Focus on legal and institutional aspects and effectiveness of anticorruption frameworks, as well as understanding the political economy of corruption.

- **NEW** Building Institutions to Fight Corruption (BIFC)
- **NEW** Confronting Macro-Critical Corruption (CMCC)

Insight on IMF Safeguards Assessment

OBJECTIVE: Special focus on central bank governance and the importance of independent oversight, transparency, and accountability for improving financial safeguards. Review the concepts underlying autonomy and good governance in central bank legislation.

- Safeguards Assessment of Central Banks (SAC)



COURSE DESCRIPTIONS

NEW Building Institutions to Fight Corruption (BIFC)

TARGET AUDIENCE: The course targets a diverse pool of professionals from Ministries of Finance, Central Banks and other key public agencies including the Leader/President/Prime Minister's Office, the Supreme Audit Institution, the Anti-Corruption Commission, and the Accountant General's Office. These agencies are critical in shaping and implementing a country's anticorruption strategy and policies.

QUALIFICATIONS: Applicants are expected to be mid-to senior level qualified professionals with several years of experience of policy making and/or working on addressing vulnerabilities to corruption in the fiscal area.

COURSE DESCRIPTION: The workshop, presented by IMF staff and guest speakers, sets out a detailed road map to identify and address vulnerabilities to corruption in the public financial management cycle. It covers systems and institutions for both revenue and expenditure management. It also presents indicators and red flags that can alert policy makers and oversight agencies of possible challenges and weaknesses, and the potential macro-fiscal implications and costs of corruption. This course aims at helping country authorities build their institutions and skills to fight corruption. Participants are expected to actively contribute to presentations on country practices and exercises. Peer learning is an essential element of the workshop.

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

- Identify instruments, mechanisms, and strategies that need to be in place to build strong fiscal institutions to prevent corruption.
- Better understand the need for a strong rule of law and how it relates to corruption and governance vulnerabilities.
- Understand mechanisms for international cooperation designed to fight corruption.

NEW Confronting Macro-Critical Corruption (CMCC)

TARGET AUDIENCE: Senior anti-corruption officials.

QUALIFICATIONS: Participants are expected to have leadership positions in anti-corruption, oversight and or judicial institutions.

COURSE DESCRIPTION: The workshop sets out a roadmap to identify governance weaknesses and corruption vulnerabilities that are of macro-economic significance and design policy and legal responses through development of effective anti-corruption responses and strategies, and constructive legal and institutional frameworks. It will also present discussions on addressing implementation challenges through configuring space for change and building coalitions. The workshop provides an opportunity for participants to build networks, exchange good practices and experiences in the area of governance and anti-corruption reforms. It includes examples and case studies from the region, as well as practical exercises that will help participants to improve their capacity and skills related to identifying needs based on the political economy of corruption and designing effective responses, including in particularly difficult contexts such as state capture or fragility (IMF Strategy on Fragile and Conflict Affected States).

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

- Build legal and institutional frameworks, and skills to reduce corruption vulnerabilities in core state functions provided by *2018 Framework for Enhanced Engagement on Governance*.



Safeguards Assessments of Central Banks (SAC)

TARGET AUDIENCE: Central bank officials who typically act as counterparts for safeguards assessments, especially officials serving on governance and oversight bodies, and/or senior staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations.

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

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

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

- Assess the strengths and vulnerabilities of their central banks' safeguards and governance frameworks.
- Identify specific steps to improve financial safeguards.
- Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability, and transparency.
- Describe and explain the requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations.



ILLUSTRATIVE LEARNING PATH

IMF Legal and Institutional Frameworks

These courses offer fundamental knowledge on legal, institutional, financial, and operational features of the International Monetary Fund.

TARGET AUDIENCE: Lawyers and professionals from central banks, ministries of finance and justice, and other agencies with responsible for legal aspects of relations with the IMF.

- ONLINE: Legal Aspects of the International Monetary Fund: An Introduction (LFIx)
- ONLINE: IMF Financial Operations (IFOx)



COURSE DESCRIPTIONS

ONLINE: Legal Aspects of the International Monetary Fund: An Introduction (LFIx)

TARGET AUDIENCE: Lawyers, economists and other professionals from central banks, ministries of finance, justice and foreign affairs, and other agencies with responsibility for legal aspects of relations with the IMF. The course would also benefit academics, policy makers, international organization staff and members of the public interested in understanding the IMF's legal framework.

QUALIFICATIONS: Participants would typically hold degrees in law, economics/finance, public policy, international relations and related fields.

COURSE DESCRIPTION: This online course is an essential guide to the legal foundations of the IMF, covering its mandate and purposes, governance and financial structure, key powers and core functions such as lending, surveillance and capacity development and other activities.

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

- Explain the purposes and functions of the IMF, including the rationale for its establishment and its distinction from other international financial institutions (IFIs).
- Describe the IMF's legal framework, decision-making processes, and financial structure, including the role of quotas, borrowing arrangements, and Special Drawing Rights (SDRs).
- Understand the legal basis for the IMF's main activities and functions, in particular, financial assistance/lending, surveillance, and capacity development.
- Recognize the rights, duties, and obligations of IMF member countries and the legal limits of the Fund's operations.
- Explore how emerging topics intersect with the IMF's legal framework.

ONLINE: IMF Financial Operations (IFOx)

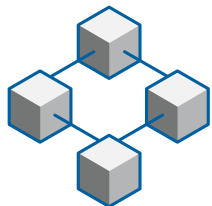
TARGET AUDIENCE: Country authorities, policy makers, Fund-watchers, and members of the public who are keen to learn more about the SDR, understand its role in the global economy and how the SDR system functions.

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

COURSE DESCRIPTION: This course provides a common framework for learners to understand the Special Drawing Right (SDR). The course begins with a background on why the SDR was created and then explains its role in the global economy and in the IMF's financial operations. It then discusses the key characteristics of the SDR and how it is valued, covering the selection criteria for the currencies in the SDR basket and the methodology behind calculating the SDR's interest rate (SDRi). The course delves into the uses of SDRs, describes how they can be used in financial transactions between countries and how the SDR market functions. Through real-world case studies showcasing how different countries utilized their SDR allocations in 2021, participants see the SDR's impact across various economies, making the theoretical knowledge gained from the course more tangible and applicable to practice.

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

- Explain what SDRs are, why they were created, and their uses.
- Describe the composition of the SDR basket and its valuation.
- Discuss how member country SDR allocations and holdings are determined.
- Explain the role of the SDR interest rate (SDRi) and how it is computed.
- Describe the various ways in which SDRs are used or could be used in transactions and operations.
- Relate the benefits of SDRs using real-life case studies.



STRUCTURAL POLICIES



Structural Policies

These courses analyze structural issues with a focus on macroeconomic impacts, structural transformation, distributional effects, and strategic policy design. The curriculum includes courses on inclusive growth, macroeconomics of climate, and specialized issues related to informality, regional integration, macroeconomic management of resource-rich countries, and energy subsidy reforms.

TARGET AUDIENCE: Officials in ministries of finance, economy, planning, central banks, and other government agencies seeking to enhance their expertise in structural policies.

ILLUSTRATIVE LEARNING PATH

Inclusive Growth Strategies

OBJECTIVE: Provide an overview of macroeconomic policies in supporting growth, addressing inequalities, and reducing poverty. The courses also cover the design of inclusive growth strategies drawn from country case studies and extensive analysis of key policies and measures.

- ONLINE: Inclusive Growth (IGx)
- Inclusive Growth (IG)

Macroeconomics of Climate Change

OBJECTIVE: Explore the economics of climate, climate data, and how to incorporate climate issues into the macroeconomic framework.

- ONLINE: Macroeconomics of Climate (MCx)*
- Macroeconomics of Climate (MC)
- Climate in Macroeconomic Frameworks (CMF)

Specialized Issues

OBJECTIVE: Specialize in specific issues related to regional integration, macroeconomic management of resource-rich countries, and energy subsidy reforms.

See: **General Macroeconomic Analysis:**

- Economic Issues in Regional Integration (ERI)
- ONLINE: Macroeconomic Management in Resource-Rich Countries (MRCx)
- Macroeconomic Management in Resource-Rich Countries (MRC)

See: **Fiscal Issues:**

- ONLINE: Energy Subsidy Reform (ESRx)
- Reforming Fuel Subsidies (RFS)

* IGx and MCx includes 5 and 6 modules, respectively.



COURSE DESCRIPTIONS

Climate in Macroeconomic Frameworks (CMF)

TARGET AUDIENCE: Government officials from ministries of finance, central banks, and other government agencies involved in monitoring and assessing the macroeconomic implications of climate change and related policies.

QUALIFICATIONS: Participants are expected to have an advanced degree in economics or possess equivalent experience and be proficient in using Microsoft Excel. Participants are expected to be comfortable using quantitative software such as EViews or Matlab, although specific knowledge of these is not required. It is strongly recommended that applicants have completed the online Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) along with the Public Debt Dynamic Tool (DDTx).

COURSE DESCRIPTION: With the impact of climate change on the economic activity becoming ever more pronounced and with climate policies expected to reshape many economies, government officials are facing the challenge of incorporating these effects into their macroeconomic frameworks. This course equips participants with macroeconomic Excel-based frameworks, tools, and models for integrating climate considerations in policy formulation. It also prepares them to consider climate-related economic risks and vulnerabilities.

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

- Work with climate data to help analyze the macroeconomic impact of climate change issues.
- Account for climate shocks in macroeconomic frameworks.
- Identify climate-related risks and vulnerabilities.
- Evaluate public debt dynamics following natural disasters and the benefits of investing in resilient infrastructure.

Inclusive Growth (IG)

TARGET AUDIENCE: Mid-level to senior officials involved in economic and strategic planning, including the monitoring and evaluating of policies aimed at reducing poverty and inequality, addressing the distributional impacts of technological change and promoting job creation.

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

COURSE DESCRIPTION: This course aims to deepen participants' understanding of inclusive growth and equip them with analytical and operational tools—such as the Inclusive Growth Dashboard—to assess how macroeconomic policies affect growth, poverty, inequality, and job creation. It addresses economic opportunities and challenges arising from longer-term structural trends, including technological change (e.g., artificial intelligence), and demographic shifts. Lectures cover key concepts and metrics of inclusive growth, as well as fiscal, financial, and structural policies that support it – particularly those related to labor markets, human capital, and sustainable growth. Interactive workshops provide participants with hands-on experience in applying these concepts and designing inclusive growth strategies, drawing on country case studies.

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

- Interpret measures of poverty and inequality.
- Analyze how macroeconomic policies can promote growth, reduce poverty, and address inequality.
- Understand the growth and distributional impact of long-term structural trends—such as artificial intelligence and demographic shifts—and the associated policy challenges and implications.
- Identify obstacles to inclusive growth and design reform strategies tailored to their country context.



ONLINE: Inclusive Growth (IGx)

TARGET AUDIENCE: Mid-level to senior officials involved in economic and strategic planning, including the monitoring and evaluating of policies aimed at reducing poverty and inequality, addressing the distributional impacts of technological change and promoting job creation.

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

COURSE DESCRIPTION: This online course aims to deepen participants' understanding of the relationship between macroeconomic policies and reforms, competitiveness, and growth. The course examines the different channels through which economic policy reforms could promote inclusive and job-creating growth. The course explores the roles of knowledge acquisition, capital accumulation, and productivity growth in driving long-term economic growth. It also critically examines how policies support growth, their distributional impacts, and the influence of institutions on economic outcomes.

The course draws on theory, cross-country empirical studies, and case studies of experiences in several regions of the world. Workshops provide participants with hands-on experience in applying these concepts and designing inclusive growth strategies, drawing on country case studies.

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

- Interpret measures of poverty and inequality.
- Explain the role of fiscal policy in supporting inclusive growth and highlight best practices for designing tax policies and expenditure programs to foster inclusion.
- Assess inclusiveness of the labor market, including from a gender perspective.
- Describe how advances in technology may affect inclusion in the labor market.
- Explain why good governance is important for inclusive growth.
- Identify the key risks to sustainable and inclusive growth.

ONLINE: Inclusive Growth - Governance (IGx-GOV)

TARGET AUDIENCE: Mid-level to senior officials involved in economic and strategic planning, including the monitoring and evaluating of policies aimed at reducing poverty and inequality, addressing the distributional impacts of technological change and promoting job creation.

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

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

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

- Explain the linkages between governance and inclusive growth.
- List key indicators to measure governance and its sub-components such as corruption.
- Summarize policies to improve governance and explain the main channels through which they operate or function.



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

TARGET AUDIENCE: Mid-level to senior officials involved in economic and strategic planning, including the monitoring and evaluating of policies aimed at reducing poverty and inequality, addressing the distributional impacts of technological change and promoting job creation.

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

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

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

- Assess how public expenditure programs and tax policy promote inclusive growth.
- Identify the challenges and political economy considerations surrounding fiscal reforms and discuss how they can be better implemented to pursue inclusion.
- Describe the main goals of fiscal policy and the possible tradeoffs between growth and equity.

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

TARGET AUDIENCE: Mid-level to senior officials involved in economic and strategic planning, including the monitoring and evaluating of policies aimed at reducing poverty and inequality, addressing the distributional impacts of technological change and promoting job creation.

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

COURSE DESCRIPTION: This course introduces participants to the concepts and dimensions of inclusive growth and the broader set of goals that policymakers should be concerned about. It reviews theories and evidence on which policies can help boost growth. It explores whether growth could help reduce poverty and whether there is a trade-off between raising growth and reducing inequality. The second half of the course focuses on income and non-income-based measures of inclusiveness.

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

- Describe inclusive growth and its many dimensions.
- Identify the linkages between growth, poverty, and inequality.
- Define and calculate indices of poverty and inequality.
- Explain the non-income-based measures of inclusiveness and explain the multi-dimensional social welfare measures.
- Summarize the inclusive growth framework and explain how to use growth diagnostics to prioritize policy actions.



ONLINE: Inclusive Growth – Labor Markets Gender and Technology (IGx-LMGT)

TARGET AUDIENCE: Mid-level to senior officials involved in economic and strategic planning, including the monitoring and evaluating of policies aimed at reducing poverty and inequality, addressing the distributional impacts of technological change and promoting job creation.

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

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

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

- Describe what it means for a labor market to be inclusive.
- Interpret indicators of labor market inclusiveness.
- Examine determinants of labor market outcomes, including an individual's attributes, the economic cycle, shocks, and technology.
- Investigate the consequences of informality and duality in the labor market.
- Analyze gender inequality and its negative economic implications.
- Discuss what policymakers can do to enhance inclusiveness while weighing possible tradeoffs between equity and efficiency.

Macroeconomics of Climate (MC)

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

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

COURSE DESCRIPTION: This course provides an overview of the macroeconomic costs of climate change, examines policy options for both mitigating climate change and adapting to it, and offers frameworks to analyze the macroeconomic implications of climate shocks.

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

- Understand the costs of climate change.
- Work with climate and economic data to help analyze the macroeconomic impact of climate shocks.
- Get informed about frameworks that assess macroeconomic impacts of climate policies.
- Be acquainted with the Fund's work on climate issues and the support it provides to member countries.



ONLINE: Macroeconomics of Climate - Science, Economics, and Policies (MCx-SEP)

TARGET AUDIENCE: The course is particularly useful for officials from central banks, ministries of finance, and other government agencies tasked with the design and execution of policies related to macroeconomics and climate change issues.

QUALIFICATIONS: Some knowledge of economics is helpful.

COURSE DESCRIPTION: This online course serves as the first in a six-part Macroeconomics of Climate (MCx) series. In this offering, you will learn about the economics behind climate change, the framework for global climate action, and how the IMF engages on climate issues.

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

- Identify the causes of climate change, the source and types of emissions, and the physical damages of climate change.
- Explain the general consequences of climate change on economic impacts and on human welfare.
- Describe the progress, challenges, and opportunities in the global frameworks to address climate issues.
- Explain why and how the IMF engages its member countries on climate issues.

ONLINE: Macroeconomics of Climate - Mitigation Strategies (MCx-MS)

TARGET AUDIENCE: Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.

QUALIFICATIONS: Some knowledge of economics is helpful.

COURSE DESCRIPTION: This online course serves as the second in a six-part Macroeconomics of Climate (MCx) series. In this offering, you will learn about comprehensive strategies for designing mitigation policies, how to analyze the impact of such policies, and considerations for scaling up carbon pricing.

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

- Explain the rationale for mitigation as a policy approach.
- Identify the appropriate components of mitigation policy instruments.
- Compare the advantages and disadvantages of carbon pricing as a key mitigation instrument for countries.
- Identify how to analyze and quantify the macroeconomic impacts of mitigation policies.
- Determine key considerations for policymakers when strategizing to scale up carbon pricing at the domestic and international level.



ONLINE: Macroeconomics of Climate - Transitioning to Net-zero (MCx-TNZ)

TARGET AUDIENCE: Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.

QUALIFICATIONS: Some knowledge of economics is helpful.

COURSE DESCRIPTION: This online course serves as the third in a six-part Macroeconomics of Climate (MCx) series. In this offering, you will learn about the general investment needs for a net-zero emission transition, as well as the roadmap for decarbonization across sectors.

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

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

ONLINE: Macroeconomics of Climate - Economics of Adaptation (MCx-EA)

TARGET AUDIENCE: Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.

QUALIFICATIONS: Some knowledge of economics is helpful.

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

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

- Define adaptation to climate change and explain why it can be macrocritical.
- Identify policies to promote investment in adaptation to climate change.
- Explain the three-pillar based strategy to design and mainstream adaptation policies.



ONLINE: Macroeconomics of Climate - Climate Risks for the Financial Sector (MCx-CRFS)

TARGET AUDIENCE: Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.

QUALIFICATIONS: Some knowledge of economics is helpful.

COURSE DESCRIPTION: This online course serves as the fifth in a six-part Macroeconomics of Climate (MCx) series. In this offering, you will learn the key components of financial and monetary policies that can help manage physical and transition climate risks.

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

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

ONLINE: Macroeconomics of Climate - Green Public Finance (MCx-GPF)

TARGET AUDIENCE: Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial.

QUALIFICATIONS: Some knowledge of economics is helpful.

COURSE DESCRIPTION: This online course serves as the sixth in a six-part Macroeconomics of Climate (MCx) series. In this offering, you will learn about how countries can integrate climate change considerations into their public finance management.

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

- Identify the key linkages between climate change challenges and public investment management.
- Describe the Climate-PIMA tool and how it is applied in practice to support the integration of climate change considerations in public investment management.
- Define PFM.
- Identify key entry points for mainstreaming climate change across and beyond the budget cycle.
- Identify key principles for effective implementation of a green PFM reform strategy.
- Describe the main features of DIGNAD, a climate modeling tool, and understand the scenarios that can be analyzed in a typical application.



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