

# EXTERNAL TRAINING



IMF INSTITUTE



For more than 50 years, the IMF has been a global leader in strengthening the human and institutional capacity needed to deliver prosperity around the world.



“ High-quality IMF training is helping build stronger institutions and skills for better macroeconomic policy making. It is also leading to deeper policy dialogues and sharing of policy experiences. We thank our member countries and partners for helping us meet the rising demand. ”

**Carla Grasso**

Deputy Managing Director  
International Monetary Fund



“ The training we provide is **agile**: meeting the changing needs of our membership; **integrated**: exploiting synergies with our policy advice, lending, and technical assistance; and **member-focused**: responding to country demand. We use Fund staff to deliver high-quality, practical, and policy-oriented training and new technologies to reach out to more people. ”

**Sharmini Coorey**

Director  
Institute for Capacity Development  
International Monetary Fund

# OUR VISION

Building stronger institutions  
and skills for better  
macroeconomic policy making



## OBJECTIVES

- 1** Use synergies across IMF lending, surveillance, technical assistance, and training to provide an integrated package of capacity development
- 2** Strengthen the skills of officials to formulate and implement sound macroeconomic and financial policies through practical and policy-oriented courses
- 3** Deepen the dialogue with members on policy issues and facilitate sharing of policy experiences through peer-to-peer learning

## TRAINING

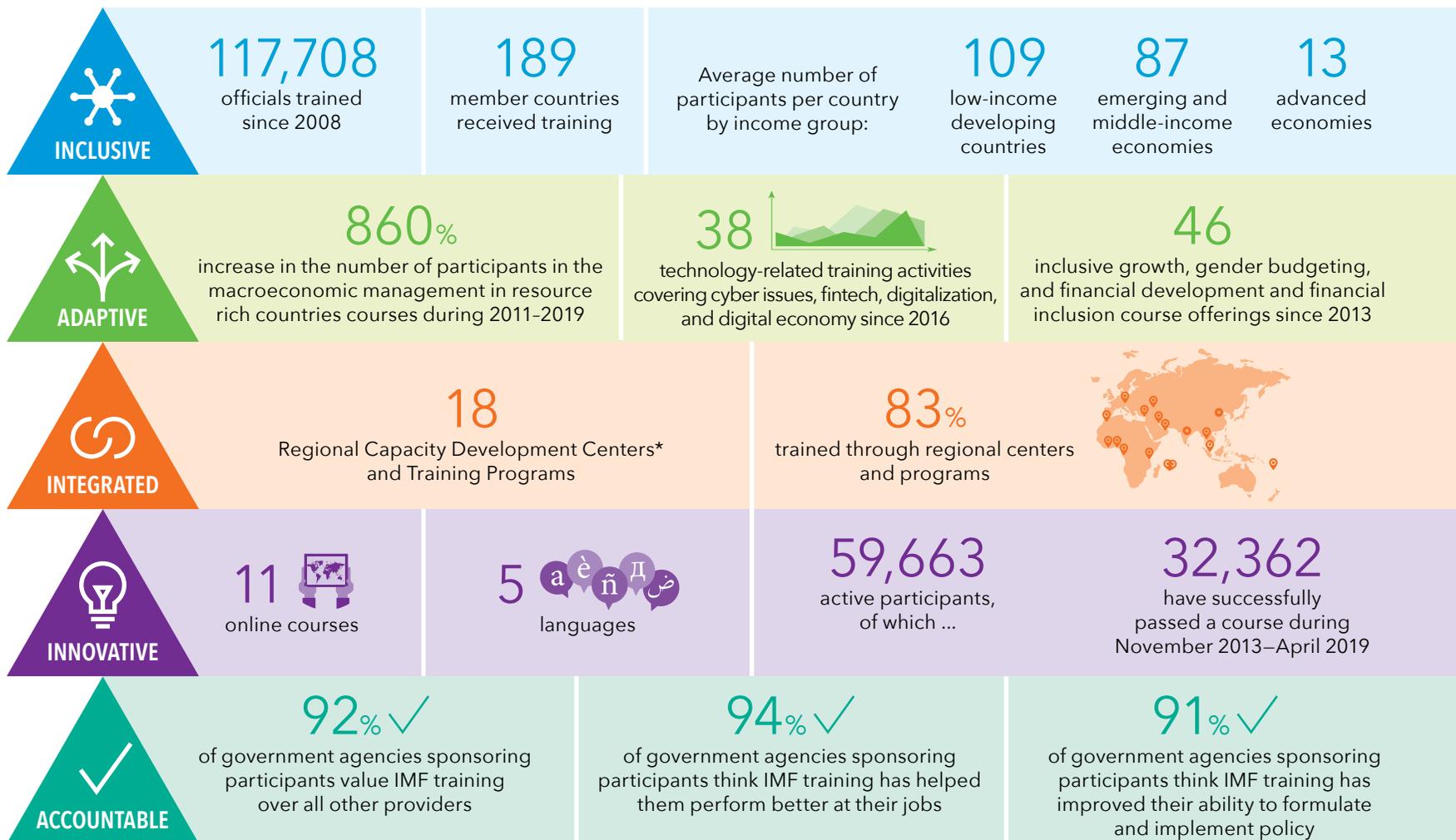
Building stronger institutions and skills  
for better macroeconomic policy making

## CONTRIBUTION TO IMF'S CORE OBJECTIVE

Promote economic stability  
and sustainable growth

Demand-driven + Policy-oriented + Delivered by experienced IMF staff

# KEY FEATURES



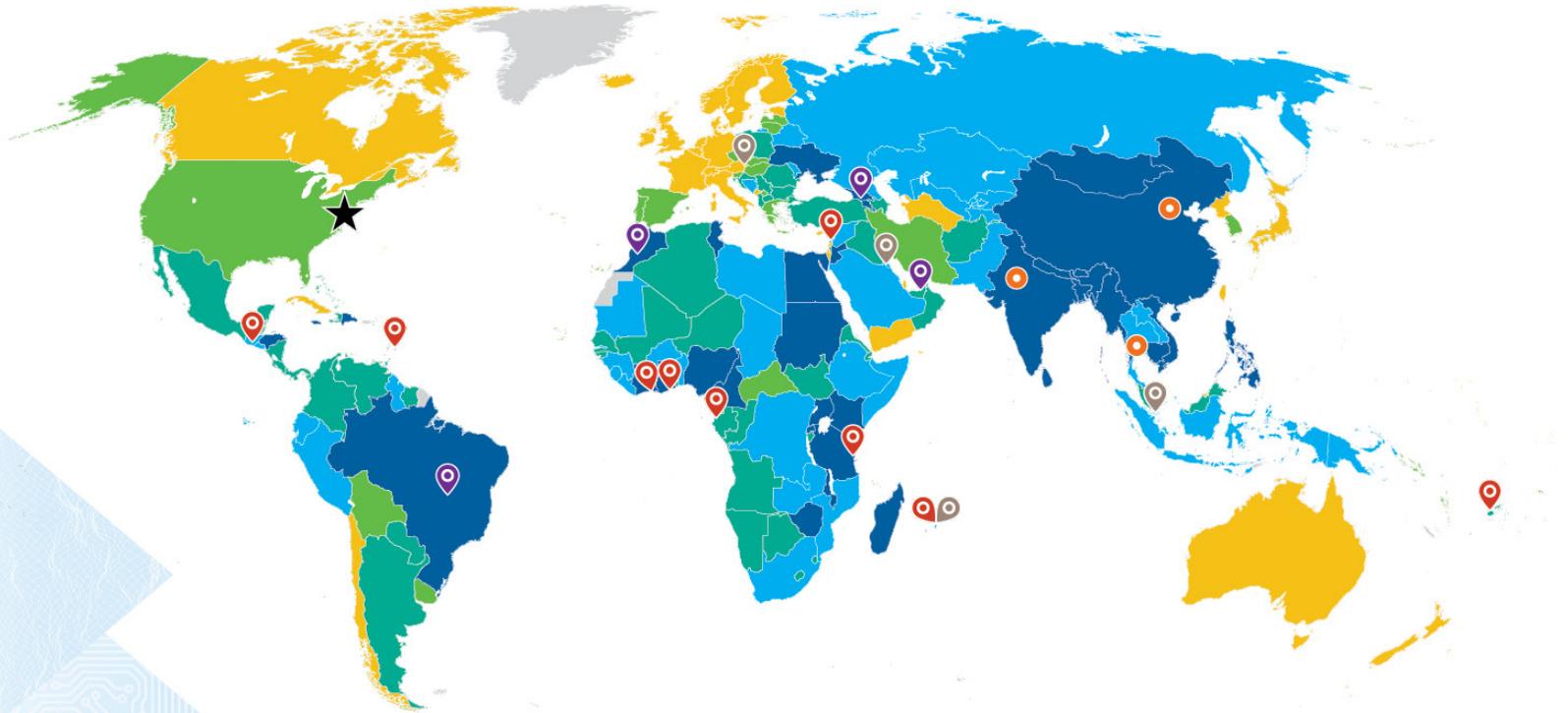
Note: Data in this brochure is provided on Fiscal Year (FY) basis. FY covers the period of May 1 to April 30.

\* Regional Capacity Development Centers (RCDCs) include Regional Technical Assistance Centers (RTACs), Regional Training Centers (RTCs), and Capacity Development Centers (CDCs).



# INCLUSIVE

IMF training meets the demand of its entire membership



**Number of Participants per country 2019\*:**

- less than 20
- 20-40
- 40-80
- 80-120
- greater than 120

- Regional Training Center
- Regional Training Program
- Regional Technical Assistance Center
- Capacity Development Center
- ★ Headquarter

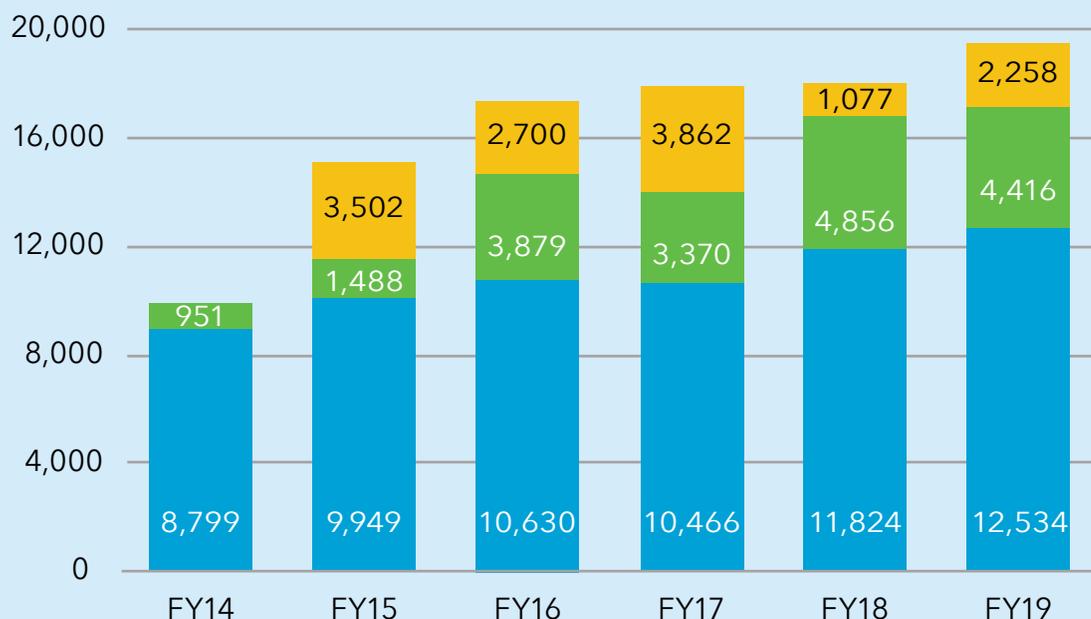
\*Includes both face-to-face training and online learning.



“The strength of the course is the importance of the content to the participants especially now that many African countries have high prospects of being resource rich countries, this knowledge will go a long way in as far policy formulation is concerned.”

**Participant in Macroeconomic Management  
in Resource-Rich Countries course, 2019**

## Training to government officials rose by more than 67 percent over the last 6 years.



Online learning expanded the reach of IMF training to non-government participants while scaling up training to government officials.

- Online Learning: General Public
- Online Learning: Government Officials
- Classroom: Government Officials

NUMBER OF PARTICIPANTS BY DELIVERY CHANNEL AND OCCUPATION



# ADAPTIVE

Training is offered via multiple delivery modalities—multi- and single-country classroom courses, online courses, workshops, and customized training—to maximize reach and impact.

## CUSTOMIZED TRAINING

Anchored in the Institute's external curriculum and includes country-specific engagements to teams of officials in their institutional context.

**Serves country needs better** by tailoring training to country-specific circumstances and institutional needs.

**Maximizes impact** by working at regular intervals with teams of people in their institutional context, using country-specific data—to develop skills, strengthen institutions, and improve policy-making capacity.

**Seeks synergies with IMF policy advice** to ensure that critical capacity needs are addressed.

“*The Customized Training project on FPAS helped the National Bank of Rwanda to build a strong in-house modeling and forecasting team and technical infrastructure, which supports our capacity to undertake cutting-edge economic research and analysis to guide our monetary policy decisions.*”

**Thomas Kigabo**

Chief Economist and Executive Director,  
Monetary Policy and Research Directorate  
National Bank of Rwanda



## A wide range of courses to meet diverse needs

Our curriculum is continually strengthened to stay attuned to the changing training needs of officials of IMF member countries and to support the evolving mission of the IMF.

 <p><b>Financial Sector Policies</b></p>	<p>These courses, presented by the Institute for Capacity Development and Monetary and Capital Markets Department, provide a basic understanding of finance to assess benefits and costs of financial instruments, institutions, and markets in a macroeconomic context with focus on risk and mitigating policies. The courses also cover banking supervision, stress testing, financial regulation, and macro-financial risk analysis.</p>	 <p><b>Fiscal Policy</b></p>	<p>These courses, presented by the Institute for Capacity Development and Fiscal Affairs Department, provide a comprehensive analytical framework to understand and assess public fiscal choices and cover macro-fiscal issues, including revenue and expenditure policies; fiscal frameworks, institutions, and rules; fiscal sustainability, as well as tax policy and administration, expenditure policy, and budgetary framework.</p>
 <p><b>General Macroeconomics Analysis</b></p>	<p>These courses, presented by the Institute for Capacity Development, are designed to equip officials with the ability to interpret macroeconomic developments using various techniques and apply analysis to policy formation and forecasting.</p>	 <p><b>Inclusive Growth and Structural Policies</b></p>	<p>These courses, presented by the Institute for Capacity Development, cover issues which have recently gained prominence, including energy subsidies, inclusive growth, managing natural resources, regional integration, and vulnerability diagnostics.</p>
 <p><b>Legal Issues</b></p>	<p>These courses, presented by the Legal Department, cover a variety of topics including legal aspects of central banking and financial institution, insolvency, fiscal and tax law design, and anti-money laundering.</p>	 <p><b>Macroeconomic Statistics</b></p>	<p>These courses, presented by the Statistics Department, cover national accounts, prices, money and financial sector, balance of payments, financial soundness, and government finance.</p>
 <p><b>Monetary, Exchange Rate, and Capital Account Policies</b></p>	<p>These courses, presented by the Institute for Capacity Development, share concepts, tools, models and good practices underlying monetary, exchange rate and capital account policies to promote macroeconomic and financial stability.</p>	 <p><b>Safeguards Assessments</b></p>	<p>These courses, presented by the Finance Department, include assessment of central bank governance, transparency, and accountability to strengthen the safeguards framework at central banks.</p>



# INTEGRATED

Our global network of regional capacity development centers, supported by our partners and host countries, allows us to respond effectively to IMF member countries' emerging training needs.



AUSTRIA



BRAZIL



CHINA



GEORGIA



INDIA



JAPAN



KUWAIT



MAURITIUS



SINGAPORE





“As a representative of Ministry of Finance, we have to deal with debt and fiscal sustainability issues. The course was comprised of practical knowledge about debt sustainability analysis (DSA) and the workshops gave us the opportunity to play with the tools, and assess how bad or good the scenario may be at the time of shocks. Overall, the course is a must for the people dealing with fiscal sustainability issues.”

**Participant in Fiscal Sustainability course, 2019**

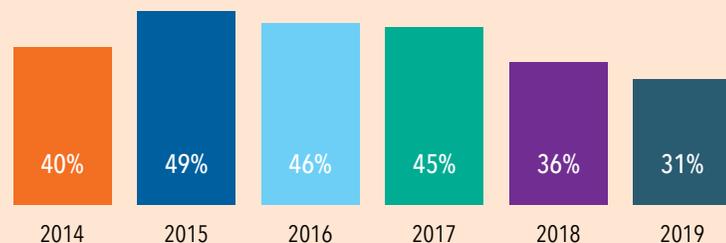
## Interdepartmental nature and high regional integration enhance the impact of IMF training

### Interdepartmental effort

IMF training is an institutional effort—it is integrated across various departments to leverage different expertise and address various economic and financial issues.

### Regionally integrated

The regional model of training allows for peer-to-peer learning and focuses on region-specific issues.



### TRAINING PARTICIPATION THROUGH RTACs

(Percentage of total participants, excluding online courses)

### Further integration with technical assistance (TA)

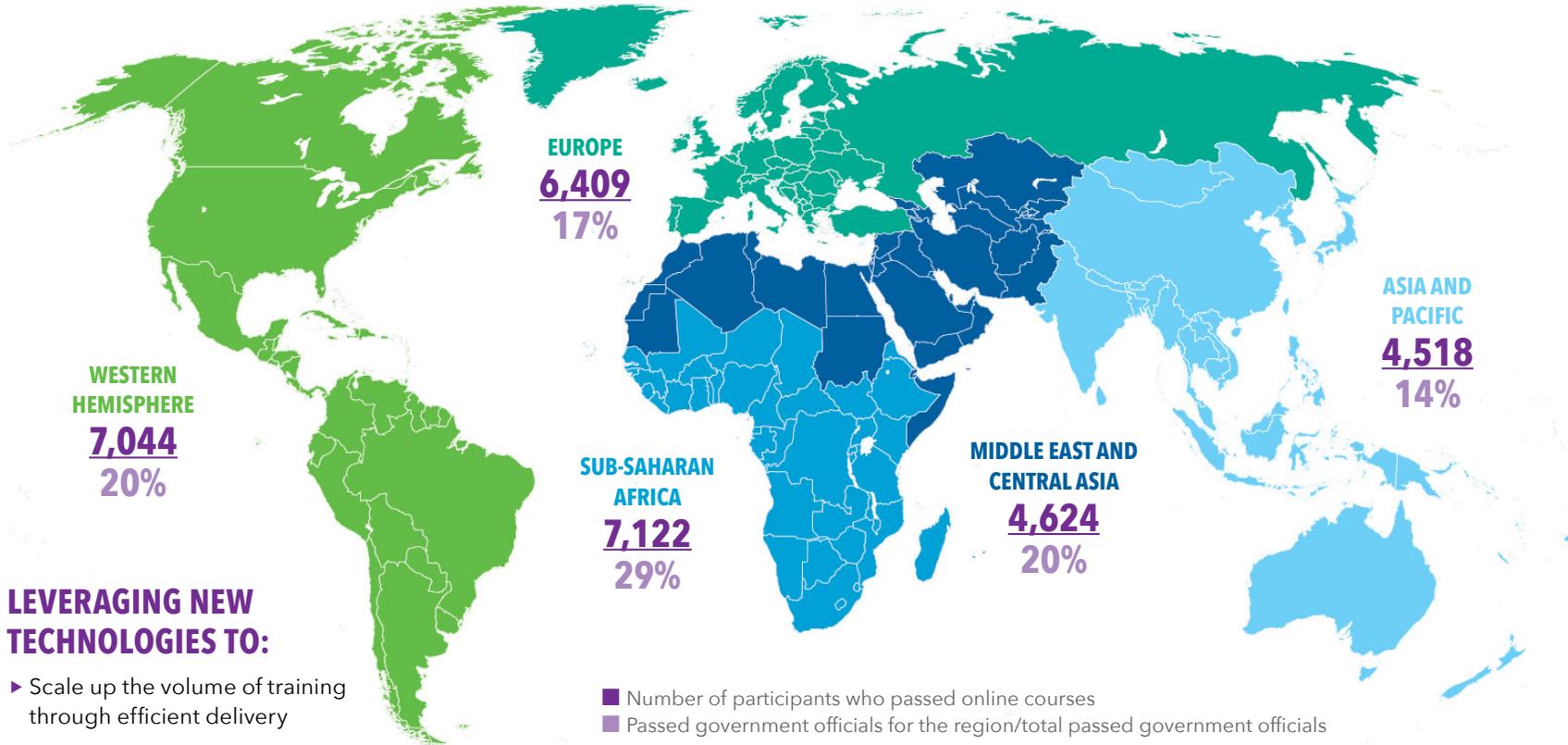
- ▶ Training is increasingly aimed at building institutional as well as individual capability, including through customized training and better integration with TA.
- ▶ Training delivery through Regional Technical Assistance Centers (RTACs) helps exploit greater synergies with TA.
- ▶ Training components are embedded into TA events to enhance agility and implementation.

**Training is taking place to a greater extent at regional centers, highlighting growing synergies between training and TA.**



# INNOVATIVE

Online training—anytime, anywhere, free



## LEVERAGING NEW TECHNOLOGIES TO:

- ▶ Scale up the volume of training through efficient delivery
- ▶ Offer flexible training schedules for government officials
- ▶ Share knowledge with a wider audience

■ Number of participants who passed online courses  
■ Passed government officials for the region/total passed government officials

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

Note: Data as of April 2019

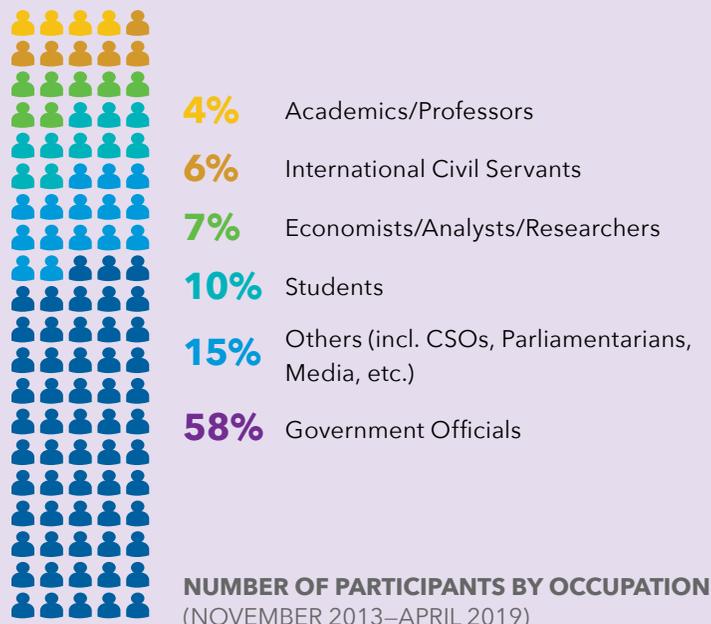
Since November 2013, massive open online courses (MOOCs) are available to anyone for free with an Internet connection anywhere in the world.



“ I really appreciated the quality of the training and the caliber of the lecturers. The hands-on exercises were extremely clear and useful. This is the best training I got in macroeconomic forecasting, which enabled me to have a full understanding of the subject. ”

**Participant in online Macroeconomic Forecasting course, 2019**

## Broader audience contributes to higher economic literacy and proficiency



### ONLINE TRAINING SINCE 2013

## Partnering with edX, online courses include:

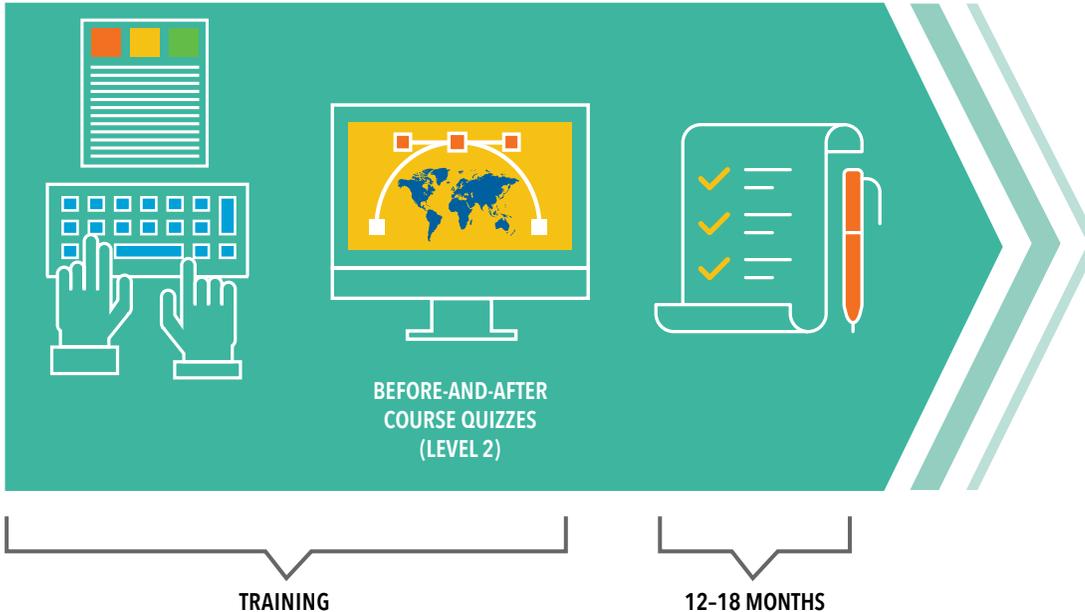
- ▶ Financial programming and policies, part 1 (also available in Arabic, French, Russian, and Spanish)
- ▶ Financial programming and policies, part 2 (also available in French)
- ▶ Debt sustainability analysis (also available in French)
- ▶ Energy subsidy reform (also available in Arabic)
- ▶ Financial market analysis
- ▶ Macroeconomic forecasting
- ▶ Macroeconomic diagnostics
- ▶ Macroeconomic management in resource-rich countries (also available in French)
- ▶ Public financial management
- ▶ Supervisory and regulatory online course for banking supervisors
- ▶ Compilation basics for macroeconomic statistics



# ACCOUNTABLE

Continuously improving our training through regular evaluations

## REGULAR EVALUATIONS THROUGH TRAINING CYCLE



## TRIENNIAL SURVEY OF SPONSORING AGENCIES

Independently administered surveys conducted every three years, on the effectiveness of the IMF Training program and future training needs



## SUSTAINED BENEFITS AFTER TRAINING:



KNOWLEDGE GAIN



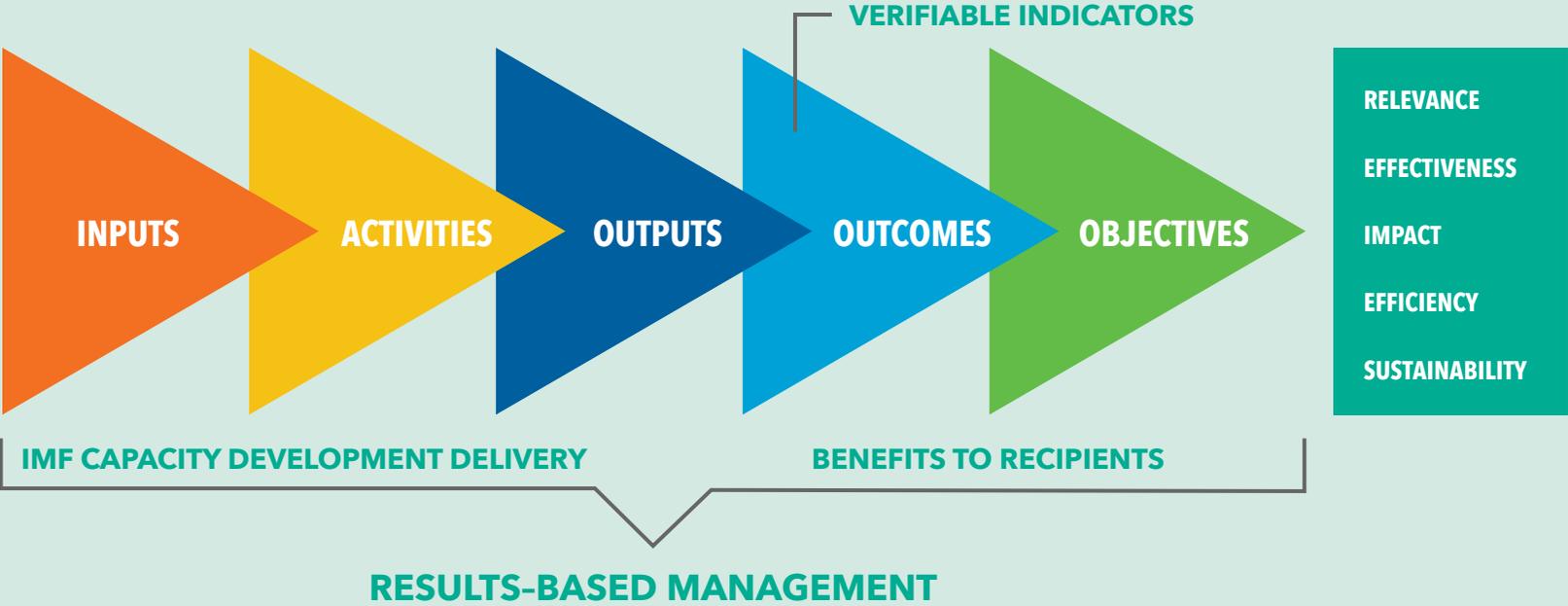
USE OF ACQUIRED SKILLS



KNOWLEDGE SHARING WITH COLLEAGUES

# Strengthening evaluations for higher impact

Continuous monitoring of performance against verifiable indicators feeds into regular external and internal evaluations that incorporate the widely-endorsed and internationally-accepted criteria of relevance, effectiveness, impact, efficiency, and sustainability.



## GOVERNANCE REFORMS FOR HIGHER IMPACT

Focused on the achievement of results through expanding the use of results-based management and adopting a common evaluation framework for all capacity development activities

RESULTS-BASED MANAGEMENT

+

COMMON EVALUATION FRAMEWORK

=

BETTER MONITORING AND PRIORITIZATION  
HIGHER EFFICIENCY AND IMPACT

# APPRECIATED

Participants highly value the knowledge and skills learned. Courses are oversubscribed by about 60 percent on average and more than 100 percent for a quarter of courses.

## RATINGS OVER COURSES (AVERAGE, 2019)

Note: 1.0 Dissatisfied — 5.0 Satisfied



### KNOWLEDGE/SKILLS

*The knowledge/skills learned during the course will be helpful for my job*



### RECOMMENDATION

*I would recommend the course to others*



### SATISFACTION

*Overall, I am satisfied with the course*

Government agencies sponsoring participants highly appreciate IMF training.

## 2018 TRIENNIAL SURVEY

(Percentage of government agencies sponsoring participants)



*Overall, our organization is satisfied with the IMF training experience*



*IMF training has helped participants do their jobs better*



*IMF training has improved participants' ability to formulate and implement policy*



*I would speak highly of the IMF Institute*



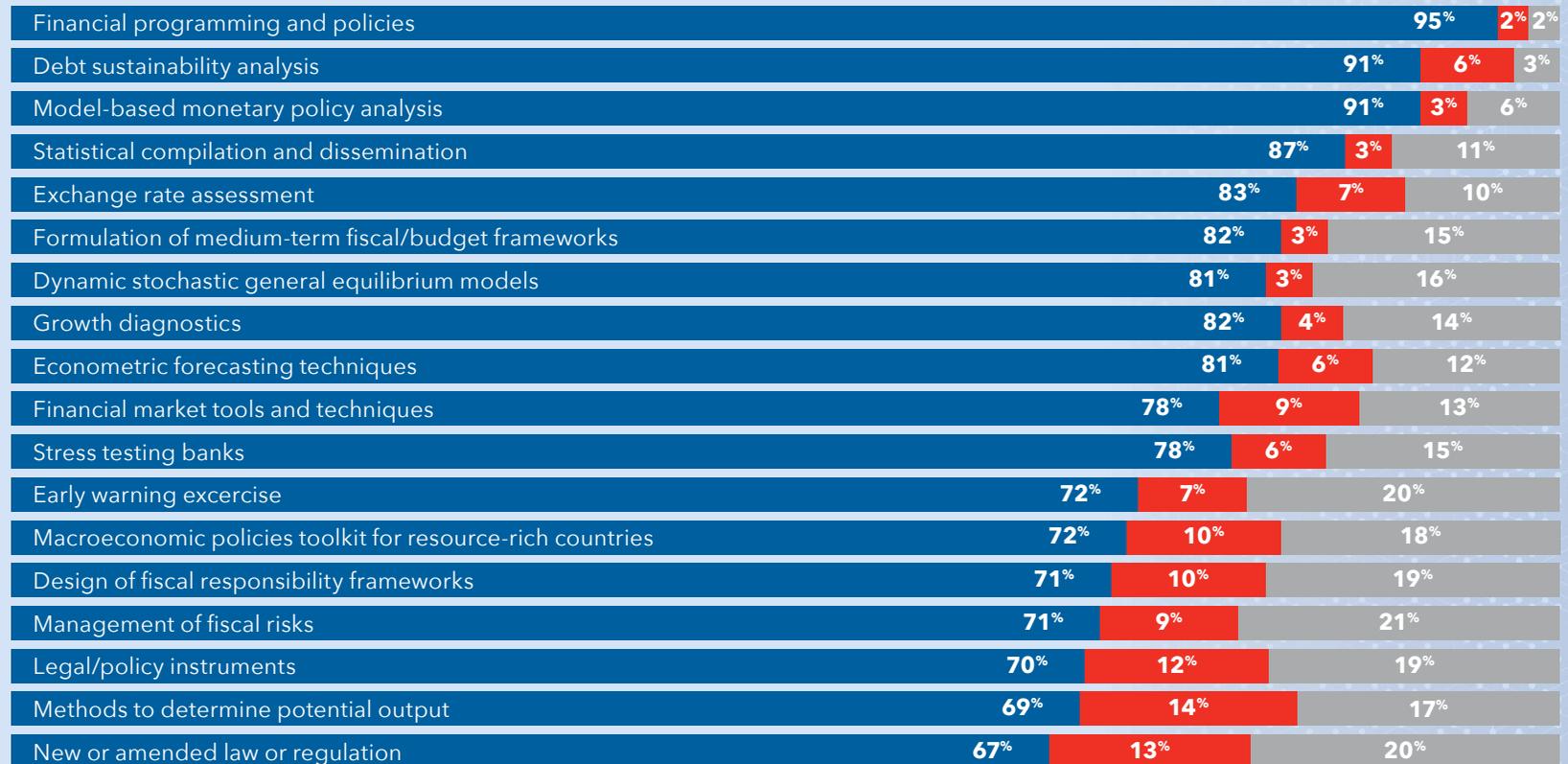
“ I strongly believe that the knowledge I gained during the course will be useful for my job and professional development and not only for me but also my colleagues since I am going to share all takeaways from the course with them in form of a report and study sessions. ”

**Participant in Managing Capital Flows course, 2018**

## IMF training is influential in acquiring skills

### Tools and techniques used for forecasting and policy analysis

(Percentage of sponsoring government agencies reporting that they acquired expertise in the following areas through IMF training)



■ Yes, influential    
 ■ No, not influential    
 ■ Don't know

“ I intend to develop a small theoretical policy analysis DSGE model for my country in collaboration with the Fund country team. In particular we would like to analyze different scenarios of external debt (currently at more than 130 percent of GDP) and other macro-financial risks posed by correspondent bank withdrawals, among others. As a novice user of the software Dynare, I intend to heavily rely on the codes shared during the workshop. ”

**Participant in Monetary and Fiscal Policy Analysis with DSGE Models course, 2018**

“ This is one of the best courses I have ever attended, maybe the best. It teaches relevant and applied macroeconomics and workshops help develop skills required to master and understand the subject. ”

**Participant in Macroeconomic Diagnostics course, 2019**

“ I work in a Division of Banking Supervision which deals with Financial Stability. The knowledge shared from the training in its entirety is very useful for me as it will be instrumental in my success of being an effective and knowledgeable employee. ”

**Participant in Financial Sector Surveillance course, 2019**

The background is a solid blue color with a complex, abstract pattern of white and light blue lines and shapes. The pattern consists of various geometric elements, including triangles, squares, and lines that intersect to form a network-like structure. Some lines are straight, while others are curved or form loops. The overall effect is a sense of depth and connectivity, reminiscent of a digital or architectural design.

[IMF.org/CapDev](https://www.imf.org/CapDev)

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#IMFCapDev



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