SOUTH ASIA REGIONAL TRAINING AND TECHNICAL ASSISTANCE CENTER

SARTTAC
SOUTH ASIA REGIONAL TRAINING & TECHNICAL ASSISTANCE CENTER

ANNUAL REPORT FISCALYEAR 2025

INTERNATIONAL MONETARY FUND

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FOREWORD

This report was prepared by a team led by Giorgia Albertin comprising Ankit Singh and Mudit Mittal (all SARTTAC). It benefited from inputs and comments from Pramod Bhardwaj, Oleg Churiy, Sanjay Kumar, Rajan Govil, Naresh Jha, Nidhi Mehrotra, Ravinder Saroop, Sanjeev Sharma, Saji Thomas, Rajeswari Thondiyil, Stephen Turnbull (all SARTTAC), Sawsan Saidi, Ana Rosales, and Frank Thomas (IMF Institute for Capacity Development).

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GLOSSARY

APD	IMF Asia and Pacific Department
ATI	IMF Africa Training Institute
BB	Bangladesh Bank
BBS	Bangladesh Bureau of Statistics
CBDCs	Central Bank Digital Currencies
CBDT	Central Board of Direct Taxes (India)
CBIC	Central Board of Indirect Taxes and Customs
CBSL	Central Bank of Sri Lanka
CCAMTAC	Caucasus, Central Asia, and Mongolia Regional Capacity Development Center
CD	Capacity Development
CDDs	Capacity Development Departments
CDOT	IMF Capacity Development Office in Thailand
COFOG	Classification of the Functions of Government
CPI	Consumer Price Index
DP	Development Partner
DT	Digital Transformation
EU	European Union
FAD	IMF Fiscal Affairs Department
FMIS	Financial Management Information System
FPAS	Forecasting and Policy Analysis System
FSR	Financial Sector Supervision and Regulation
FX	Foreign Exchange
FY	Fiscal Year
GFS	Government Finance Statistics
GST	Goods and Services Tax
HQ	Headquarters
IAS	Indian Administrative Service
ICD	IMF Institute for Capacity Development
IES	Indian Economic Service
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IPF	Institute of Public Finance
JSA	Japan Administered Account for Selected IMF Activities

LBSNAA	Lal Bahadur Shastri National Academy of Administration (India)
LTX	Long-Term Expert Resident Advisor
MC	Member Country
MCM	IMF Monetary and Capital Markets Department
METAC	IMF Middle East Technical Assistance Center
MIEG	Monthly Indicators of Economic Growth
MMA	Maldives Monetary Authority
MOF	Ministry of Finance
MONOPS	Monetary and Foreign Exchange Operations
MTFF	Medium-Term Fiscal Framework
MTMF	Medium-Term Macroeconomic Framework
MTRS	Medium-Term Revenue Strategy
NRB	Nepal Rastra Bank
PD	Program Document
PFM	Public Financial Management
PFTAC	IMF Pacific Financial Technical Assistance Centre
PIMA	Public Investment Management Assessment
PPI	Producer Price Index
QGDP	Quarterly Gross Domestic Product
RA	Revenue Administration
RBI	Reserve Bank of India
RBM	Results-Based Management
RCDC	Regional Capacity Development Center
RMA	Royal Monetary Authority of Bhutan
RSS	Real Sector Statistics
SARTTAC	IMF South Asia Regional Training and Technical Assistance Center
SC	Steering Committee
STA	IMF Statistics Department
TA	Technical Assistance
TADAT	Tax Administration Diagnostic Assessment Tool
TSA	Treasury Single Account
QNA	Quarterly National Accounts

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EXECUTIVE SUMMARY

The IMF South Asia Training and Technical Assistance Center (SARTTAC) has played a key role in fostering capacity development (CD) in South Asia. Since its inception, SARTTAC has delivered close to 400 training courses and workshops to more than 10,000 government officials from its six member countries (MCs) and over 550 technical assistance (TA) missions, including at the sub-national level in India. SARTTAC's operations were sustained by the financial support of SARTTAC MCs - India (host country), Bangladesh, Bhutan, Maldives, Nepal, and Sri Lanka, development partners (DPs) - Australia, the European Union (EU), Republic of Korea, the United Kingdom, and the IMF. SARTTAC started its Phase II of operations in December 2023, expected to run through April 2029.[1] A scaled-up Phase II budget of US$80 million was endorsed at the eighth SARTTAC Steering Committee (SC) meeting held at end-July 2024. SARTTAC has so far secured Phase II financial commitments for US$58.7 million, and fundraising continues.

[1] SARTTAC Phase I of operations ran through September 2016-November 2023.

FY25 marked the first full year of implementation of SARTTAC's Phase II of operations. Overall, 55 TA missions and 52 training activities were delivered during FY25 with over 1,600 participants. In line with SARTTAC's Phase II strategy– laid out in SARTTAC Program Document for Phase II circulated to the SC in January 2025 – CD focused on supporting MCs in advancing their economic policies and reform priorities and strengthening institutions. In this vein, innovative approaches and delivery modalities were adopted to further tailor CD to specific country needs and broaden training outreach. SARTTAC delivered both training and TA, actively integrating and building synergies between the two. Notably, SARTTAC's training curriculum was revamped to respond to MC's emerging needs. This was anchored by the delivery of new and more advanced regional training courses, the scaling-up of tailored single country training and the launching of high-level seminars and webinars to broaden outreach of CD and foster peer-to-peer learning. Furthermore, SARTTAC's TA delivery was strong, focusing on key economic and financial policies and reforms and swiftly adapting to MCs' changing priorities, notably in the wake of major political changes in the region. In parallel, desk support was also increased to respond to MCs' request for a more prolonged and continued engagement. Collaboration with other IMF regional capacity development centers (RCDCs) was scaled-up to leverage resources, garner synergies and promote cross-regional learning. Furthermore, outreach to key stakeholders and visibility of SARTTAC's CD activities was strengthened.

Looking ahead, SARTTAC's CD support to the region will be scaled-up in FY26 to respond to MCs' growing demand. The proposed FY26 workplan will support MCs in implementing key economic policies and advancing reforms to foster macroeconomic stability and inclusive growth. Continuing the implementation of Phase II strategy, CD will support MCs in strengthening macroeconomic analysis and forecasting, mobilizing domestic revenue, strengthening public financial management (PFM), monetary policy and foreign exchange frameworks and financial stability, bolstering financial sector supervision and regulation, improving public debt management, and improving data quality and reporting. Furthermore, CD will encompass cross-cutting macro-critical transformational issues in climate change, fintech, and gender. Notably, regional training and TA will be scaled-up while maintaining a strong delivery of single-country national trainings. Macroeconomic analysis and training and PFM will continue to represent the largest share of CD support to the region. SARTTAC will continue to implement an integrated approach to CD, encompassing TA and training, building on synergies and strengthening absorptive capacity.

This report focuses on SARTTAC's activities and results in FY25 and lays out SARTTAC's workplan for FY26. Section I provides an overview on advancing SARTTAC's Phase II of operations. Section II discusses CD activities and results in FY25. Section III lays out SARTTAC's workplan for FY26, by country and workstream. Section IV focuses on SARTTAC's finances—the FY25 budget outturn, the proposed FY26 budget and financing position at end-July 2025. Section V discusses progress in the implementation of the 2022 mid-term external evaluation recommendations and SARTTAC's CD outreach and visibility. Boxes 1-11 highlight selected CD success stories in FY25.

Ninth Annual Steering Committee Meeting (August 28, 2025)

SECTION I

CD ACTIVITIES AND RESULTS IN FY25: THE FIRST FULL-YEAR OF SARTTAC'S PHASE II

SECTION I

A

CD DELIVERY: AN OVERVIEW

In FY25, SARTTAC played a key role in fostering CD in South-Asia. SARTTAC delivered both training and TA to the region, attuned to the specific needs of its MCs, integrating and building synergies between the two (Box 9 and 10). SARTTAC's CD was well-integrated with IMF lending operations and surveillance priorities and rooted in the IMF Asia and Pacific Department (APD) regional CD strategy. CD activities encompassed regional training courses and workshops, tailored single-country national training courses, high-level seminars and webinars, targeted TA missions and desk review support. SARTTAC's CD activities in FY25 were anchored by the annual workplan endorsed at the eighth SC meeting in July 2024. In FY25, about 53 percent of CD spending was allocated to TA and 47 percent to training (Figure 1).

SARTTAC's CD support was focused on MCs' priorities and innovative approaches were adopted to better tailor CD delivery and broaden its outreach. In FY25, SARTTAC delivered 107 CD activities, as CD was re-focused to MCs' priorities. Notably, SARTTAC's training curriculum was revamped to respond to MC's emerging needs and priorities. This was anchored by the delivery of new and more advanced regional training courses, the scaling-up of tailored single country training and the launching of targeted high-level seminars and webinars to broaden outreach of CD and foster peer-to peer learning. Overall, about 91 percent of the FY25 workplan (including training and TA) was executed (Table 1). SARTTAC delivered 52 training activities, with an execution rate of 106 percent as new seminars and webinars were launched. SARTTAC's TA delivery to the region was strong, swiftly adapting to MC's changing priorities, notably in the wake of main political changes in the region. In this vein, some planned activities were canceled or postponed while new activities were added. In FY25, 55 TA missions were undertaken, with a TA execution rate of 80 percent. In parallel with extensive field work, desk support was increased to address MCs' request for a more prolonged and continued engagement.

SARTTAC's CD supported MCs in advancing their economic policies and reform priorities and strengthening institutions. CD aimed at supporting countries under IMF-supported programs – Bangladesh, Nepal and Sri Lanka – in achieving reforms milestones while providing strong and tailored support to surveillance countries (Bhutan, India and Maldives).

THE IMPACT OF SARTTAC CD IN FY25: A SNAPSHOT OF KEY RESULTS

In FY25, SARTTAC CD supported MCs in advancing their economic and financial policies and reforms and strengthening institutions. Key results of SARTTAC CD support to the region are:

- the adoption of a more robust framework for climate-resilient public investments in **Bangladesh** with improved appraisal and selection/ prioritization criteria to guide budget allocation (Box 6);

- the development and publication of quarterly GDP estimates in **Bhutan** to allow a more timely assessment of macroeconomic developments and support policy-making (Box 8);

- the development of efficient public investment management practices and a medium-term PFM reform program in the **Indian State of Odisha** and building officials' skills on key PFM issues at the **sub-national state level in India** (Box 2);

- building government officials' skills in undertaking macroeconomic analysis and forecasting in **Bangladesh, Bhutan**, **Maldives** and **Sri Lanka** through tailored one-country national courses;

- the development and publication of a comprehensive medium-term Domestic Revenue Mobilization Strategy in **Nepal** to support fiscal consolidation efforts (Box 12)

- the establishment and operationalization of a new Public Debt Management office and the enactment of the Public Debt Management Act in **Sri Lanka** (Box 11).

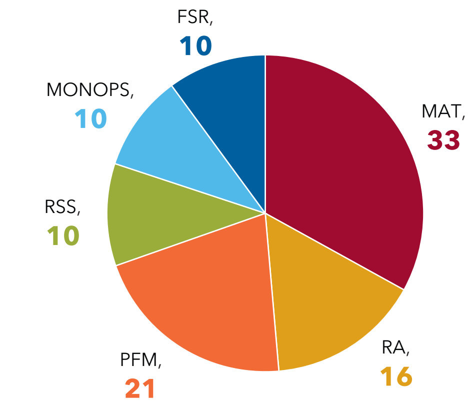
- the preparation of improved risk assessments reports in view of IFRS 9 in **Bhutan** and **Nepal** and building the skills of officials **in the region** on IFRS 9 (Box 10).

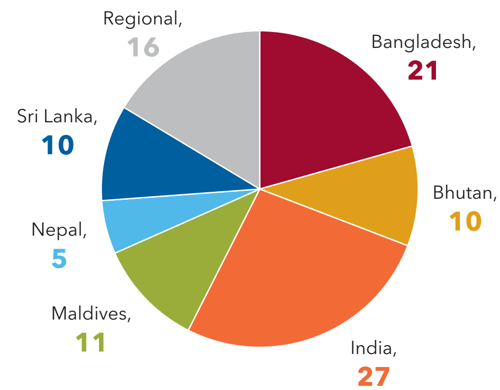
- the development of a roadmap to strengthen the central bank's communication framework in **Sri Lanka** and building the skills of officials **in the region** on central bank policy communication (Box 9)

FIGURE 1: SARTTAC'S CAPACITY DEVELOPMENT DELIVERY IN FY25

Capacity Development Spending By Workstream and Country

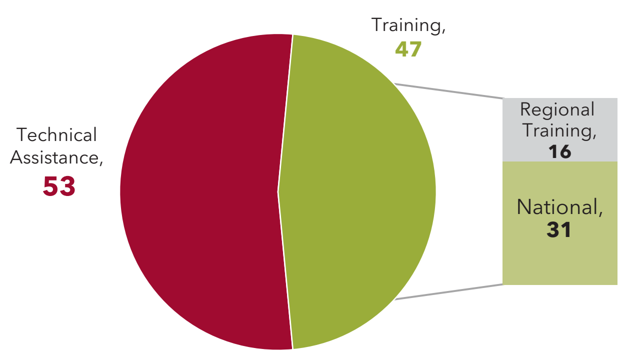
(In % of total CD Spending)





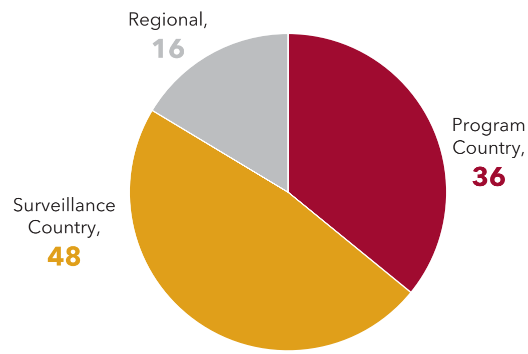
Capacity Development Spending By Modality

(In % of total CD Spending)



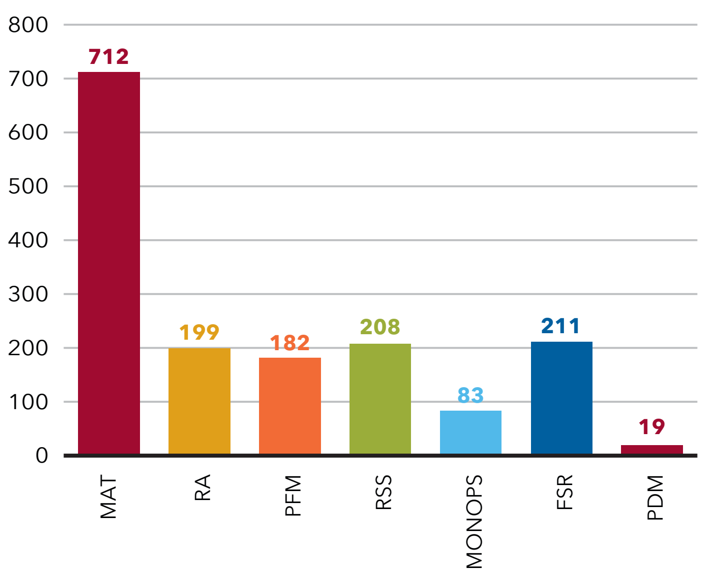
Capacity Development Spending - Program, Surveillance Countries and Regional

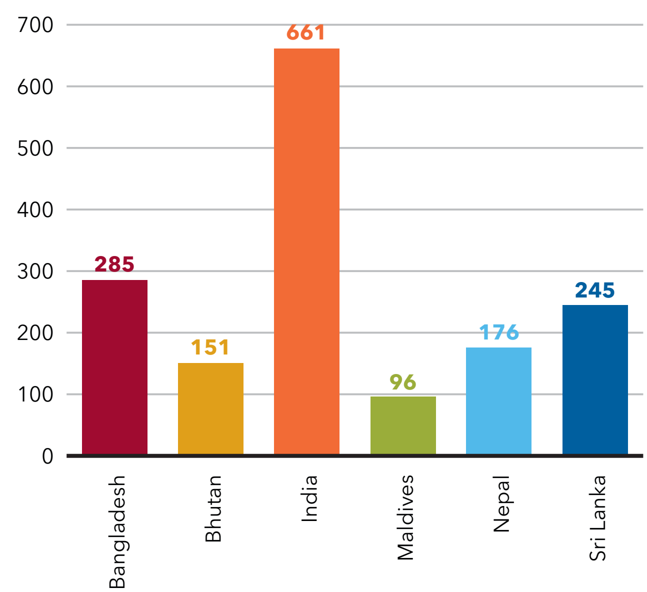
(In % of total CD Spending)



Training Participantsby Workstream and Country*

(In number of participants)





*Participant count excludes officials from outside the SARTTAC region.

TABLE 1: SUMMARY OF SARTTAC ACTIVITIES IN FY24 AND FY25[1]

	FY24		FY25		
	Execution		Planned	Execution	
	Annual Actual	Execution Rate (percent of revised plan)	Original Plan[2]	Annual Actual	Execution Rate (percent of revised plan)
SARTTAC Activities (in number of activities)					
Technical Assistance	74	75	69	55	80
Regional Training	32	97	27	28	104
National Training	28	93	22	24	109
Other[3]	5	100	0	0	n/a
Total	**139**	**83**	**118**	**107**	**91**
By Sector					
Macroeconomic Analysis and Training	29	94	25	20	80
Revenue Administration	21	88	18	17	94
Public Financial Management	31	84	26	24	92
Real Sector Statistics	20	83	21	15	71
Monetary and Foreign Exchange Operations	11	85	10	14	140
Financial Sector Supervision and Regulation	16	76	18	14	78
Government Finance Statistics/ Public Sector Debt Statistics	10	63	0	0	n/a
Legal Frameworks and Financial Integrity	1	100	0	0	n/a
Cross workstream Issues[4]	0	n/a	0	2	n/a
Public Debt Management[5]	0	n/a	0	1	n/a
Total	**139**	**83**	**118**	**107**	**91**

[1] Regional and national training are inclusive of webinars.
[2] FY25 workplan as endorsed by the SC on July 31, 2024.
[3] Includes and conferences attended by Resident Advisors while representing SARTTAC and funded by SARTTAC.
[4] The activities delivered under Cross workstream Issues: Webinar series with Ministry of Finance India and a webinar on Experiences in Gender Budgeting.
[5] The Public Debt Management funding program is fully financed by the Japan Administered Account for Selected IMF Activities. Participants from Bhutan, India, Nepal and Maldives will be funded by SARTTAC.

CD focused on macroeconomic and financial areas as well as macro-critical emerging and cross-cutting issues, such as climate change, digitalization and gender equality. The Macroeconomic Analysis and Training program supported MCs in strengthening their macroeconomic analysis and forecasting capacity and building medium-term macroeconomic frameworks (MTMF). The Revenue Administration (RA) program focused on supporting MCs in developing medium-term revenue mobilization strategies, improving taxpayer compliance and collection and arrears management. The PFM program supported MCs in strengthening their fiscal policy frameworks, notably modernizing cash and debt management, managing fiscal risks, strengthening commitment controls and public investment management, and enhancing budget preparation and fiscal reporting. The Monetary and Foreign Exchange Operations (MONOPS) program supported strengthening and modernizing monetary policy operations across the region, strengthening communication and transparency, developing foreign exchange markets and strengthening foreign reserve management. The FSR program supported MCs in harmonizing supervisory practices towards international standards and best practices. The Real Sector

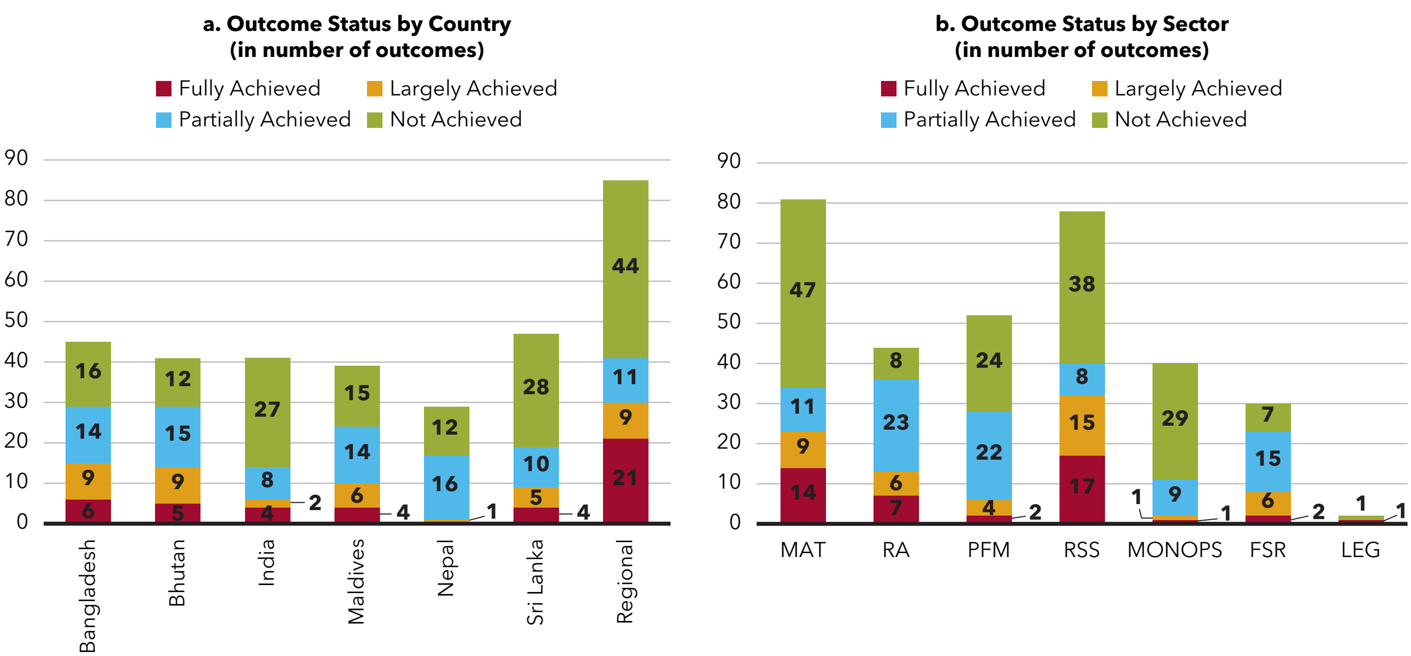
Statistics (RSS) program, supported strengthening national accounts, adopting higher frequency data and indicators, and updating price indexes. The new Public Debt Management (PDM) program – fully financed by the JSA and focusing on Sri Lanka and Maldives– supported strengthening debt management, establishing institutional frameworks and legal structures, and developing medium-term debt strategies.

All MCs benefited from SARTTAC's CD support, with India and Bangladesh continuing to be the largest recipients of SARTTAC's single-country CD. Spending on CD delivery to India and Bangladesh - encompassing TA and tailored single-country national training - reached 27 and 21 percent of total CD spending (Figure 1, Table 2). Notably, they were the largest recipients of CD support under the macroeconomics and PFM programs. Tailored single-country national training to India was expanded, with 11 courses delivered in FY25 (from 9 in FY24). CD delivery to Bangladesh was geared towards supporting the implementation of the authorities' economic policy and reforms under the IMF program. In parallel, CD delivery to Bhutan, Maldives, Nepal, and Sri Lanka was strong (Figure 1).

The distribution of CD across SARTTAC's different workstreams reflected MCs' priorities and demands (Figure 1). In FY25, the largest share of CD spending was in macroeconomic analysis and training and in fiscal-related areas –RA and PFM– representing in total more than two thirds of SARTTAC's CD activity. In parallel, CD activity was scaled-up under the MONOPS and FSR programs, in response to a growing demand in the region.

About 53 percent of the planned outcomes were either fully or partially achieved.[2] About 26 percent of the planned outcomes of SARTTAC's ongoing projects were achieved (fully or largely achieved) and 27 percent were partially achieved. As most SARTTAC's projects are multi-year and new activities are progressively added, a large share of outcomes are still in progress. Furthermore, changes in MCs' priorities, alongside some delays in staffing, contributed to delays in some of the activities and the achievement of outcomes. In comparison with the status at the start of FY25, progress was made on 15 percent of outcomes. Additionally, progress was also made on 38 percent of the 173 new outcomes added during FY25. The largest share of outcomes was achieved in regional training and in macroeconomic analysis and training and in RSS workstreams. In parallel, the strongest implementation was in Bangladesh, also reflecting the large component of national training.[3] Over one-third of the outcomes were at least partially achieved in all countries.

FIGURE 2: STATUS OF FY25 OUTCOMES BY COUNTRY AND BY WORKSTREAM



[2] This includes all ongoing and completed CD projects funded by SARTTAC during Phase II.

[3] Ratings data are not always comparable across workstreams, and countries given the disparate nature of projects and absorptive capacity of counterpart agencies.

SECTION I

B

REVAMPING THE TRAINING CURRICULUM AND BROADENING TRAINING OUTREACH

In FY25, SARTTAC's training curriculum was revamped and re-focused to address evolving MCs' priorities, anchored by new regional courses and the scaling-up of single-country training. Overall, 52 training activities - including regional courses and workshops, seminar and webinars and single-country national training courses - were delivered in FY25 (Table 2), with an execution rate of 106 percent as new seminars/webinars series were launched. About 16.5 percent of CD spending was devoted to regional training and 31 percent to national training. Thus, 28 regional courses and workshops and 24 single-country national training activities were delivered, with an execution rate of 104 percent and 109 percent, respectively. SARTTAC's training delivery leveraged a mix of in-person and virtual deliveries and efforts continued to foster women's course participation. Notably, high-level seminars and webinars were stepped-up and covered a wide range of topics, including selected macroeconomic issues, statistical issues digitalization, and gender equality (Box 1), reaching more than 700 participants.

An extensive set of new regional training courses and workshops was delivered, complementing existing courses in high demand, and delivery in MCs was leveraged. In FY25, regional training courses covered a wide range of topics, with a strengthened focus on macro-critical issues such as climate change, gender equality and digitalization (Table 5). Under the macroeconomic analysis and training workstream, a diverse set of regional training courses were undertaken. A new training course on climate in macroeconomic frameworks – delivered for the first time in South-Asia - complemented advanced technical courses on nowcasting, model-based monetary policy analysis, central bank digital currencies (CBDCs), and fiscal policy analysis. Furthermore, new trainings were delivered through regional courses and workshops under SARTTAC's specialized workstreams. Under the RA workstream, a first-time workshop on strengthening revenue administration for gender equality complemented a course on effective leadership for revenue administration and collection and arrears management. Under the PFM program, a new regional training course on cash management and Treasury Single Account (TSA) was held, complementing a regional course on fiscal risks management. Regional training was stepped-up under the MONOPS program, with a strong collaboration with the IMF Capacity Development Office in Thailand (CDOT) (Box 2). Thus, new courses on central bank communication and transparency, emergency liquidity assistance and foreign exchange operations were delivered along with courses on monetary policy implementation and liquidity forecasting. Under the FSR program, a new regional course in cybersecurity supervision, a new regional workshop on IFRS9 (held in Bhutan) and on climate related prudential risks (held in Sri Lanka) were delivered. The first regional course focusing on developing a medium-term debt strategy was delivered under the PDM workstream. Under the RSS program, a first-time regional course on big data, AI and machine learning and a workshop on compilation of national accounts (held in Nepal) were conducted in addition to courses on consumer prices indexes, institutional sector accounts, and external sector statistics.

Regional high-level seminars and webinars were scaled-up to complement training and foster peer-learning, including on transformational areas. Regional high-level seminars and webinars were conducted on macro-critical challenges in areas such as climate change, digitalization, and gender. A high-level seminar on

TABLE 2: ACTUAL RESOURCE DISTRIBUTION BY COUNTRY AND SECTOR IN FY25[1]

	Share of Total CD Spending (in percent)	MAT	RA	PFM	RSS	MONOPS	FSR
Bangladesh	**20.6**	9.1	1.3	6.3	0.7	1.0	2.3
Bhutan	**10.2**	1.1	1.6	2.0	1.3	2.9	1.5
India	**26.6**	13.2	4.4	5.6	2.7	0.0	0.7
Maldives	**10.9**	1.1	2.9	2.0	1.5	1.0	2.4
Nepal	**5.5**	0.0	2.7	1.4	0.6	0.2	0.6
Sri Lanka	**9.8**	3.1	0.9	2.3	0.9	2.3	0.3
Regional	**16.4**	5.4	2.0	1.4	2.7	2.4	2.3
Share of Total CD Spending (in percent)		**33.0**	**15.6**	**21.0**	**10.5**	**9.8**	**10.1**

[1] The distribution by county is national training and technical assistance only.

digital money and fiscal operations was delivered in Tokyo – in collaboration with the IMF Fiscal Affairs Department (FAD) – focusing on benefits, risks and cross-countries experiences in the adoption of digital money in fiscal operations. A new webinar series on digital transformation (DT) of revenue administration was launched - jointly organized with the IMF Pacific Financial Technical Assistance Center (PFTAC) and the IMF Caucasus, Central Asia and Mongolia Regional Capacity Development Centre (CCAMTAC), on good practices and country experiences in DT reforms (Box 1). A new webinar series on macroeconomics and gender was launched – jointly with the African Training Institute (ATI) and the Middle East Technical Assistance Center (METAC), covering gender budgeting and fiscal policy for gender equality.

Single-country national training was scaled-up to respond to MCs' growing demand for a more country-tailored approach, on the back of innovative delivery modalities. Several new national training initiatives were designed and undertaken to provide a tailored training approach:

- **New single-country national courses on macroeconomic foundations were delivered to Bangladesh, Bhutan, Maldives and Sri Lanka**. To address MCs' growing demand of country-tailored training, new single-country training courses providing the foundations of macroeconomic forecasting and analysis were delivered to the staff of the Central Bank and the Ministry of Finance (MOF) of Bangladesh, Bhutan, Maldives and Sri Lanka. These courses used tailored country-case studies developed using each country economic and financial data. In view of the very positive feedback and country authorities' requests, this tailored training approach will be continued in FY26 (Section II.A, page 27).

- **Tailored training to India was stepped-up, on the back of innovative and targeted seminars and webinars.** India continued to be the main recipient of SARTTAC's single country national training. In response to the authorities' feedback, tailored training in macroeconomics was re-focused. Thus, dedicated macroeconomics modules for new recruits and senior officials of the Reserve Bank of India (RBI), for new recruits and mid-career officials in the Indian Economic Service (IES) and the Indian Administrative Service (IAS), through the Lal Bahadur Shastri National Academy of Administration (LBSNAA) were delivered. A new dedicated seminar series for the MOF of India was launched to broaden outreach to the Indian government officials on topical macroeconomic and financial issues, organized in collaboration with the Department of Economic Affairs. In parallel, an innovative new seminar series for the Ministry of Statistics and Program Implementation (MOSPI) was launched, covering selected statistical issues (Box 1). In addition, the engagement with the Central Board of Direct Taxes (CBDT) was scaled-up, with dedicated trainings on revenue forecasting and analysis, collection and arrears management, and risk-based audit techniques. Customized training on fintech regulation was provided to the RBI in collaboration with the College of Supervisors and Training Academy. Furthermore, training was provided at the Indian subnational level. A first-time workshop on strengthening PFM frameworks was delivered to the Indian states and training was selectively integrated with TA on PFM issues to the states of Odisha and Assam. Furthermore, targeted training supported strengthening national accounts at the subnational level in India.

TABLE 3: STATUS OF OUTCOMES BY SECTOR AT END FY25[1]

Area	Total	Fully Achieved	Largely Achieved	Partially Achieved	Not Achieved/ Delayed
1. In number of outcomes					
Macroeconomic Analysis and Training	81	14	9	11	47
Revenue Administration	44	7	6	23	8
Public Financial Management	52	2	4	22	24
Real Sector Statistics	78	17	15	8	38
Monetary and Foreign Exchange Operations	40	1	1	9	29
Financial Sector Supervision and Regulation	30	2	6	15	7
Legal Frameworks and Financial Integrity	2	1	0	0	1
Total	**327**	**44**	**41**	**88**	**154**
2. In percent of total Objectives					
Macroeconomic Analysis and Training	100	17	11	14	58
Revenue Administration	100	16	14	52	18
Public Financial Management	100	4	8	42	46
Real Sector Statistics	100	22	19	10	49
Monetary and Foreign Exchange Operations	100	3	3	23	73
Financial Sector Supervision and Regulation	100	7	20	50	23
Legal Frameworks and Financial Integrity	100	50	0	0	50
Total	**100**	**13**	**13**	**27**	**47**

[1] Includes objectives for projects being fully or partially funded by SARTTAC during Phase II.

- **Tailored single-country national training to Bangladesh was significant.** In addition to national training on macroeconomic foundations, dedicated training was delivered to Bangladesh to support strengthening PFM, in collaboration with the Institute of Public Finance (IPF), at SARTTAC. Furthermore, a new dedicated workshop on Index of Service Production was delivered to the Bangladesh Bureau of Statistics (BBS), also supported by the Data for Decisions (D4D) funding.

Training evaluation scores were strong and participation, learning outcomes and women's representation in SARTTAC training courses strengthened. In FY25, more than 1,600 participants attended SARTTAC training courses and workshops (Figure 1, Table 4). All MCs were well represented in training activities, with India and Bangladesh having the largest number of participants. The average number of officials per training course increased to 35.1, with the share of female participants strengthening to 41 percent. Learning gains, as measured by pre-course and post-course quizzes, improved. Both learning gains and absolute learning were strong: the average learning gains (i.e., the percentage change in average pre- versus post-course quiz scores) were at 48.1 percent while absolute learning (share of participants scoring at least 60 percent in post-course quiz) was 84.8 percent. In nearly 90 percent of all regional and national courses and workshops, end-of-training evaluation surveys were administered by SARTTAC. Average per training evaluation scores ranged from 4.3 to 4.9, with a median of 4.6 (on a scale from 1 to 5).

TABLE 4: PARTICIPANTS BY COUNTRY AND GENDER IN FY24 AND FY25

SARTTAC Training Participants (excluding webinars)						
Country	FY24			FY25		
	Number of Participants	Share of total (in percent)	Of which women (in percent)	Number of Participants	Share of total (in percent)	Of which women (in percent)
Bangladesh	350	22	29	285	18	31
Bhutan	113	7	32	151	9	53
India	782	50	36	661	41	34
Maldives	57	4	56	96	6	70
Nepal	131	8	27	176	11	26
Sri Lanka	141	9	69	245	15	66
Total	**1,574**	**100**	**37**	**1,614**	**100**	**41**
Number of Courses	49			46		
Participants per course	32.1			35.1		
Webinars						
Number of Webinars	**357**			**710**		
Total Participants	**7**			**12**		

TABLE 5: TRAINING IN FY25[1]

Title	Start Date	End Date	Target Audience	Overall Evaluation Rating (out of 5)	Number of Participants[2]
Courses and Workshops					
Macroeconomic Analysis and Training					
Financial Programming and Policies (Indian Economic Service New Cohort)	May 13, 2024	May 24, 2024	India (Indian Economic Service)	4.8	17
Macroeconomic Foundation Course (Central Bank of Sri Lanka)	May 27, 2024	May 31, 2024	Sri Lanka (Central Bank of Sri Lanka)	4.6	115
Macroeconomics Foundation Course (Royal Monetary Authority and Ministry of Finance)	August 5, 2024	August 9, 2024	Bhutan (Royal Monetary Authority and Ministry of Finance)	4.4	49
Macroeconomic Foundation Course (Maldives Monetary Authority and Ministry of Economy)	August 18, 2024	August 22, 2024	Maldives (Maldives Monetary Authority and Ministry of Economy)	4.4	26
Selected Macroeconomic Issues (Reserve Bank of India Mid-career Generalists)	August 27, 2024	August 31, 2024	India (Reserve Bank of India)	4.5	31
Selected Macroeconomic Issues (Indian Economic Service Mid-Career)	September 30, 2024	October 11, 2024	India (Indian Economic Service)	4.3	32
Selected Macroeconomic Issues (Reserve Bank of India (RBI) New Recruit Generalists)	December 2, 2024	December 6, 2024	India (Reserve Bank of India)	4.7	36
Fiscal Policy Analysis	December 2, 2024	December 13, 2024	All member countries	4.7	33

TABLE 5: (CONTINUED)

Title	Start Date	End Date	Target Audience	Overall Evaluation Rating (out of 5)	Number of Participants[2]
Foundation Training (Reserve Bank of India New Recruit Economists)	January 13, 2025	January 24, 2025	India (Reserve Bank of India)	4.7	19
Macroeconomics Foundation Course (Bangladesh Bank)	February 1, 2025	February 5, 2025	Bangladesh (Bangladesh Bank)	4.6	38
Central Bank Digital Currencies	February 3, 2025	February 7, 2025	All member countries	4.6	34
Nowcasting	February 17, 2025	February 28, 2025	All member countries	4.9	35
Model-Based Monetary Policy Analysis and Forecasting	March 3, 2025	March 14, 2025	All member countries	4.7	26
Selected Macroeconomic Issues (Phase I - Lal Bahadur Shastri National Academy Of Administration (LBSNAA))	March 4, 2025	March 5, 2025	India (Indian Administrative Service)	n/a	187
Climate in Macroeconomic Frameworks	April 28, 2025	May 2, 2025	All member countries	4.3	34
Revenue Administration					
Revenue Forecasting and Analysis (Central Board of Direct Taxes)	September 9, 2024	September 13, 2024	India (Central Board of Direct Taxes)	4.6	33
Collections and Arrears Management	November 18, 2024	November 22, 2024	All member countries	4.7	34
Collections and Arrears Management (Central Board of Direct Taxes)	November 25, 2024	November 29, 2024	India (Central Board of Direct Taxes)	4.4	32
Risk Based Audit Techniques[3]	December 2, 2024	December 6, 2024	Nepal	n/a	n/a
Strengthening Revenue Administration for Gender Equality	December 9, 2024	December 11, 2024	All member countries	4.3	32
Risk Based Audit Techniques (Central Board of Direct Taxes)	January 20, 2025	January 24, 2025	India (Central Board of Direct Taxes)	4.4	33
Effective Leadership for Revenue Administration	February 17, 2025	February 21, 2025	All member countries	4.7	35
Public Financial Management					
Digital Money and Fiscal Operations (with IMF Office for Asia and Pacific)	June 10, 2024	June 13, 2024	All member countries	n/a	n/a
Strengthening PFM Framework (with Institute of Public Finance (IPF))	September 23, 2024	September 27, 2024	Bangladesh (Institute of Public Finance)	4.6	31
Cash Management and Treasury Single Account	October 14, 2024	October 18, 2024	All member countries	4.7	34
Strengthening PFM Framework (with IPF)	November 25, 2024	November 29, 2024	Bangladesh (Institute of Public Finance)	4.6	31
Fiscal Risk Management	March 3, 2025	March 7, 2025	All member countries	4.7	30
Strengthening PFM Framework (with IPF)	March 17, 2025	March 21, 2025	Bangladesh (Institute of Public Finance)	4.5	31
Public Financial Management (India)	April 28, 2025	May 1, 2025	India (States)	4.8	25

TABLE 5: (CONTINUED)

Title	Start Date	End Date	Target Audience	Overall Evaluation Rating (out of 5)	Number of Participants[2]
Real Sector Statistics					
National Account Statistics (India States)	July 22, 2024	July 26, 2024	India (States)	4.7	24
Annual National Accounts	September 30, 2024	October 4, 2024	All member countries	4.7	35
Institutional Sector Accounts	December 9, 2024	December 13, 2024	All member countries	4.5	37
Index of Service Production[4]	January 5, 2025	January 9, 2025	Bangladesh (Bangladesh Bureau of Statistics)	4.8	25
Consumer Price Indices	January 13, 2025	January 17, 2025	All member countries	4.7	35
Bigdata/AI/Machine Learning	April 7, 2025	April 11, 2025	All member countries	4.8	26
External Sector Statistics	April 21, 2025	April 25, 2025	All member countries	4.4	26
Monetary and Foreign Exchange Operations					
Monetary Policy Implementation (with CDOT)	December 2, 2024	December 6, 2024	All member countries	4.5	20
Central Bank Communications and Transparency (with CDOT)	December 9, 2024	December 11, 2024	All member countries	4.6	20
Liquidity Forecasting (with CDOT)	February 10, 2025	February 14, 2025	All member countries	4.8	12
Emergency Liquidity Assistance (with CDOT)	March 24, 2025	March 27, 2025	All member countries	4.7	12
Foreign Exchange Operations (with CDOT)	April 21, 2025	April 25, 2025	All member countries	4.4	19
Financial Sector Supervision and Regulation					
Navigating Banking Supervision: Unpacking the Latest Issues with a Regional Perspective	June 24, 2024	June 28, 2024	All member countries	4.7	37
International Financial Reporting Standard 9 and Expected Credit Loss Supervision	August 26, 2024	August 30, 2024	All member countries	4.8	36
International Financial Reporting Standard 9: A Supervisory Perspective[4]	September 23, 2024	September 27, 2024	Nepal (Nepal Rastra Bank)	4.5	39
Selected Issues of Fintech Regulation	December 2, 2024	December 6, 2024	India (Reserve Bank of India)	4.6	30
Cyber Security Supervision	January 20, 2025	January 24, 2025	All member countries	4.7	34
Climate Related Prudential Risks	January 27, 2025	January 31, 2025	All member countries	4.6	35
Enhancing Risk Based Supervision	February 23, 2025	February 25, 2025	Bangladesh (Bangladesh Bank)	n/a	n/a
Risk Based Supervision	April 9, 2025	April 12, 2025	Bangladesh (Bangladesh Bank)	n/a	n/a
Public Debt Management[5]					
Developing a Medium-Term Debt Management Strategy	September 23, 2024	September 27, 2024	All member countries	4.8	19

TABLE 5: (CONTINUED)

Title	Start Date	End Date	Target Audience	Overall Evaluation Rating (out of 5)	Number of Participants[2]
Webinars					
Revenue Administration					
Introduction to Digital Transformation in Revenue Administration (with IMF Fiscal Affairs Department)	March 19, 2025	March 19, 2025	All member countries	n/a	75
Designing Digital Revenue Systems for Efficiency and Compliance (with IMF Fiscal Affairs Department)	April 16, 2025	April 16, 2025	All member countries	n/a	118
Real Sector Statistics					
Index of Industrial production - International Best Practices Related to IIP, Chain-based indexing of IIP	December 30, 2024	December 30, 2024	India (Ministry of Statistics and Programme Implementation)	n/a	33
Index of Industrial Production - Seasonal adjustment and substitution of non-reporting units	January 24, 2025	January 24, 2025	India (Ministry of Statistics and Programme Implementation)	n/a	13
Residential Property Price Index	March 4, 2025	March 4, 2025	India (Ministry of Statistics and Programme Implementation)	n/a	20
Seasonal Adjustment of Quarterly GDP Estimates	April 29, 2025	April 29, 2025	India (Ministry of Statistics and Programme Implementation)	n/a	14
Cross Workstream Issues Seminar and Webinars					
Fiscal Risks and an Overview of the IMF Fiscal Affairs Department Tools	October 10, 2024	October 10, 2024	India (Ministry of Finance)	n/a	13
Public Debt Management in India: Key Issue and Challenges	October 14, 2024	October 14, 2024	India (Ministry of Finance)	n/a	41
Debt Sustainability	October 24, 2024	October 24, 2024	India (Ministry of Finance)	n/a	56
Experiences in Gender Budgeting: A Cross Country Perspective (with IMF Africa Training Institute and IMF Middle East Regional Technical Assistance Center)	November 6, 2024	November 6, 2024	All member countries	n/a	270
An Introduction to Public Investment Management Assessment	November 14, 2024	November 14, 2024	India (Ministry of Finance)	n/a	25
Debt Sustainability for Market Access Countries: a hands-on approach	November 18, 2024	November 18, 2024	India (Ministry of Finance)	n/a	44
Macroeconomic stability - How IMF assesses macroeconomic stability and macroeconomic frameworks?	November 21, 2024	November 21, 2024	India (Ministry of Finance)	n/a	15
Fiscal Risks Tools: Overview of State-Owned Enterprises Health Check Tool	November 28, 2024	November 28, 2024	India (Ministry of Finance)	n/a	13
Training Hosted by SARTTAC for the IMF Communications Department					
International Monetary Fund Economic and Financial Reporting for Journalists	April 1, 2025	April 3, 2025	All member countries	n/a	n/a

[1] Number of participants are listed only for SARTTAC courses registered in the IMF's Participant and Applicant Tracking System (PATS)
[2] In courses with CDOT and STI, the number of participants excludes participants from outside the SARTTAC member countries.
[3] This course was not registered in PATS.
[4] The course was delivered as part of a technical assistance mission.
[5] The Public Debt Management funding program is fully financed by the Japan Administered Account for Selected IMF Activities.

TABLE 6: TECHNICAL ASSISTANCE DELIVERED IN FY25 (BY COUNTRY AND SECTOR)

Sector	Country	Name
Technical Assistance (By Country)		
Bangladesh		
Macroeconomic Analysis and Training	Bangladesh	Scoping Mission (Bangladesh)
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks (Ministry of Finance)
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis (Bangladesh Bank)
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks (Ministry of Finance)
Revenue Administration	Bangladesh	Development of Compliance Improvement Plan
Public Financial Management	Bangladesh	Public Asset Registry
Public Financial Management	Bangladesh	Supporting Climate Considerations in Project Appraisal and Selection and Multi-year Planning
Public Financial Management	Bangladesh	Enhancing Cash Management and Treasury Single Account
Real Sector Statistics	Bangladesh	Index of Service Production
Monetary and Foreign Exchange Operations	Bangladesh	Foreign Exchange Reserve Management
Monetary and Foreign Exchange Operations	Bangladesh	Central Bank Governance and Organization
Financial Sector Supervision and Regulation	Bangladesh	Enhancing Risk Based Supervision
Bhutan		
Revenue Administration	Bhutan	Support to Enhance Risk Management Capacity
Revenue Administration	Bhutan	Goods and Service Tax - Train the Trainers Program
Public Financial Management	Bhutan	Improvements in Financial Reporting: Refining the CoA and Developing a Manual
Public Financial Management	Bhutan	Cash management Digital Solutions
Real Sector Statistics	Bhutan	Developing QGDP Estimates
Real Sector Statistics	Bhutan	Developing Input-Output Tables
Monetary and Foreign Exchange Operations	Bhutan	Foreign Exchange Reserve Management
Monetary and Foreign Exchange Operations	Bhutan	Development of an Interest Rate Corridor Framework
Monetary and Foreign Exchange Operations	Bhutan	Haircut Calibration
Financial Sector Supervision and Regulation	Bhutan	Strengthening Banking Supervision
Financial Sector Supervision and Regulation	Bhutan	International Financial Reporting Standard 9 and Expected Credit Loss Implementation
India		
Public Financial Management	India	Public Investment Management Assessment (PIMA) and Climate-PIMA (C-PIMA) (Odisha)
Public Financial Management	India	Strengthening Medium Term Fiscal Framework (Assam)
Public Financial Management	India	Fiscal Risks Management (Assam)
Public Financial Management	India	PIMA Implementation (Odisha)
Public Financial Management	India	Commitment Control (Odisha)
Public Financial Management	India	Fiscal Risks Management (Assam)
Real Sector Statistics	India	Compilation of Financial Sector Accounts and Balance Sheets
Maldives		
Revenue Administration	Maldives	Internal Audit
Revenue Administration	Maldives	Support for Development of Strategic Plan
Revenue Administration	Maldives	Developing an IT Strategic Plan

TABLE 6: (CONTINUED)

Sector	Country	Name
Public Financial Management	Maldives	Budget Execution, Reallocation and Virement Rules
Public Financial Management	Maldives	Developing Fiscal Responsibility Charter
Real Sector Statistics	Maldives	Updating Producer Price Index and New Construction Price Index
Real Sector Statistics	Maldives	Developing Institutional Sector Accounts
Monetary and Foreign Exchange Operations	Maldives	Active Domestic Liquidity Management
Financial Sector Supervision and Regulation	Maldives	International Financial Reporting Standard 9 and Extended Credit Loss Implementation
Financial Sector Supervision and Regulation	Maldives	Strengthening Banking Supervision Capacity
Financial Sector Supervision and Regulation	Maldives	Banking Supervision Capacity - International Financial Reporting Standards 9 Follow-up
Nepal		
Revenue Administration	Nepal	Customs Administration
Revenue Administration	Nepal	Development of Compliance Improvement Plan
Public Financial Management	Nepal	Cash Forecasting
Real Sector Statistics	Nepal	Developing Institutional Sector Accounts
Public Financial Management	Nepal	Addressing Issues in Capital Budget Execution
Financial Sector Supervision and Regulation	Nepal	International Financial Reporting Standard 9 and Expected Credit Loss Computation
Sri Lanka		
Macroeconomic Analysis and Training	Sri Lanka	Macroeconomic Frameworks (Central Bank of Sri Lanka)
Revenue Administration	Sri Lanka	Compliance Risk Management
Public Financial Management	Sri Lanka	Strengthening Accounting and Financial Reporting
Public Financial Management	Sri Lanka	Review ITMIS Implementation and Supporting Enhanced Commitment Controls
Real Sector Statistics	Sri Lanka	Developing Input-Output Tables
Monetary and Foreign Exchange Operations	Sri Lanka	Foreign Exchange Market Follow-up
Monetary and Foreign Exchange Operations	Sri Lanka	Central Bank Strategic Communication Framework
Monetary and Foreign Exchange Operations	Sri Lanka	Cash in Circulation Forecasting
Technical Assistance Delivered in FY24 (By Sector)		
Macroeconomic Analysis and Training		
Macroeconomic Analysis and Training	Bangladesh	Scoping Mission (Bangladesh)
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks (Ministry of Finance)
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis (Bangladesh Bank)
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks (Ministry of Finance)
Macroeconomic Analysis and Training	Sri Lanka	Macroeconomic Frameworks (Central Bank of Sri Lanka)
Revenue Administration		
Revenue Administration	Bangladesh	Development of Compliance Improvement Plan
Revenue Administration	Bhutan	Support to Enhance Risk Management Capacity
Revenue Administration	Bhutan	Goods and Service Tax - Train the Trainers Program
Revenue Administration	Maldives	Internal Audit
Revenue Administration	Maldives	Support for Development of Strategic Plan
Revenue Administration	Maldives	Developing an IT Strategic Plan

TABLE 6: (CONTINUED)

Sector	Country	Name
Revenue Administration	Nepal	Customs Administration
Revenue Administration	Nepal	Development of Compliance Improvement Plan
Revenue Administration	Sri Lanka	Compliance Risk Management
Public Financial Management		
Public Financial Management	Bangladesh	Public Asset Registry
Public Financial Management	Bangladesh	Supporting Climate Considerations in Project Appraisal and Selection and Multi-year Planning
Public Financial Management	Bangladesh	Enhancing Cash Management and Treasury Single Account
Public Financial Management	Bhutan	Improvements in Financial Reporting: Refining the CoA and Developing a Manual
Public Financial Management	Bhutan	Cash management Digital Solutions
Public Financial Management	India	Public Investment Management Assessment (PIMA) and Climate-PIMA (C-PIMA) (Odisha)
Public Financial Management	India	Strengthening Medium Term Fiscal Framework (Assam)
Public Financial Management	India	Fiscal Risks Management (Assam)
Public Financial Management	India	PIMA Implementation (Odisha)
Public Financial Management	India	Commitment Control (Odisha)
Public Financial Management	India	Fiscal Risks Management (Assam)
Public Financial Management	Maldives	Budget Execution, Reallocation and Virement Rules
Public Financial Management	Maldives	Developing Fiscal Responsibility Charter
Public Financial Management	Nepal	Cash Forecasting
Public Financial Management	Nepal	Addressing Issues in Capital Budget Execution
Public Financial Management	Sri Lanka	Strengthening Accounting and Financial Reporting
Public Financial Management	Sri Lanka	Review ITMIS Implementation and Supporting Enhanced Commitment Controls
Real Sector Statistics		
Real Sector Statistics	Bangladesh	Index of Service Production
Real Sector Statistics	Bhutan	Developing QGDP Estimates
Real Sector Statistics	Bhutan	Developing Input-Output Tables
Real Sector Statistics	India	Compilation of Financial Sector Accounts and Balance Sheets
Real Sector Statistics	Maldives	Updating Producer Price Index and New Construction Price Index
Real Sector Statistics	Maldives	Developing Institutional Sector Accounts
Real Sector Statistics	Nepal	Developing Institutional Sector Accounts
Real Sector Statistics	Sri Lanka	Developing Input-Output Tables
Monetary and Foreign Exchange Operations		
Monetary and Foreign Exchange Operations	Bangladesh	Foreign Exchange Reserve Management
Monetary and Foreign Exchange Operations	Bangladesh	Central Bank Governance and Organization
Monetary and Foreign Exchange Operations	Bhutan	Foreign Exchange Reserve Management
Monetary and Foreign Exchange Operations	Bhutan	Development of an Interest Rate Corridor Framework
Monetary and Foreign Exchange Operations	Bhutan	Haircut Calibration
Monetary and Foreign Exchange Operations	Maldives	Active Domestic Liquidity Management
Monetary and Foreign Exchange Operations	Sri Lanka	Foreign Exchange Market Follow-up

TABLE 6: (CONTINUED)

Sector	Country	Name
Monetary and Foreign Exchange Operations	Sri Lanka	Central Bank Strategic Communication Framework
Monetary and Foreign Exchange Operations	Sri Lanka	Cash in Circulation Forecasting
Financial Sector Supervision and Regulation		
Financial Sector Supervision and Regulation	Bangladesh	Enhancing Risk Based Supervision
Financial Sector Supervision and Regulation	Bhutan	Strengthening Banking Supervision
Financial Sector Supervision and Regulation	Bhutan	International Financial Reporting Standard 9 and Expected Credit Loss Implementation
Financial Sector Supervision and Regulation	Maldives	International Financial Reporting Standard 9 and Extended Credit Loss Implementation
Financial Sector Supervision and Regulation	Maldives	Strengthening Banking Supervision Capacity
Financial Sector Supervision and Regulation	Maldives	Banking Supervision Capacity - International Financial Reporting Standards 9 Follow-up
Financial Sector Supervision and Regulation	Nepal	International Financial Reporting Standard 9 and Expected Credit Loss Computation

TABLE 7: TECHNICAL ASSISTANCE MISSIONS BY COUNTRY AND SECTOR IN FY24 AND FY25
(In number of activities)

	FY24 Execution		FY25 Planned	FY25 Execution	
	Annual Actual	Execution Rate (in percent of revised plan)	Original Plan	Annual Actual	Execution Rate (in percent of revised plan)
By Country					
Bangladesh	15	79	16	12	75
Bhutan	13	81	10	11	110
India	8	67	7	7	100
Maldives	11	65	12	11	92
Nepal	14	70	12	6	50
Sri Lanka	13	87	12	8	67
Total	**74**	**75**	**69**	**55**	**80**
By Sector					
Macroeconomic Analysis and Training	11	92	7	5	71
Revenue Administration	10	71	12	9	75
Public Financial Management	18	75	18	17	94
Real Sector Statistics	13	81	15	8	53
Monetary and Foreign Exchange Operations	8	80	5	9	180
Financial Sector Supervision and Regulation	9	69	12	7	58
Government Finance Statistics/ Public Sector Debt Statistics[1]	5	50	n/a	n/a	n/a
Total	**74**	**75**	**69**	**55**	**80**

[1] The workstream was concluded in April 2024.

SECTION I

C CD DELIVERY IN FY25: A COUNTRY-PERSPECTIVE

SARTTAC single-country CD activity – TA and tailored national training - was tailored to support MCs in addressing key economic policy challenges and advancing priority reforms:

- In **Bangladesh,** CD supported setting-up of a public asset registry, strengthening public investment management (Box 6), enhancing cash management and the TSA, developing a tax compliance improvement plan and implementation of the medium-term revenue strategy (MTRS). Furthermore, it supported the Bangladesh Bank (BB) in modernizing foreign exchange management, implementing risk-based supervision, and tailoring its model-based Forecasting and Policy Analysis System (FPAS) and the MOF in refining its MTMF. CD activity also supported strengthening national accounts and developing an index of service production. A first-time tailored training course on macroeconomic foundations was conducted to respond to the authorities' request. Furthermore, a national training on PFM issues was delivered in collaboration with the IPF. Furthermore, a dedicated high-level seminar on risk-based supervision was delivered, as an integral component of CD support to achieve key milestones under the IMF-supported program.

- In **Bhutan,** CD supported refining the new chart of accounts (CoA) and developing a manual to strengthen fiscal reporting, implementing the TSA, strengthening cash and debt management, and strengthening data analytics for tax compliance risk management. Furthermore, it supported the Royal Monetary Authority of Bhutan (RMA) in strengthening its foreign exchange reserve management, monetary policy implementation, haircut modelling for government securities, supervisory capacity (Box 10), and moving towards risk-based banking supervision. CD also supported strengthening data quality by developing quarterly GDP estimates (Box 8) and input-output tables. A first-time tailored training course on macroeconomic foundations was conducted to respond to the authorities' request.

Workshop on Strengthening PFM Frameworks for Indian States (April 28 - May 1, 2025)

- In **India,** extensive tailored national training was provided to the IES, IAS, the RBI, the CBDT, and MOSPI (Box 1). At the subnational level, integrated training and TA supported selected Indian states - Odisha and Assam - in strengthening public investment management, medium-term fiscal framework (MTFF), commitment controls, and fiscal risks management. Furthermore, a first-time workshop on strengthening PFM frameworks was delivered to the Indian states (Box 4), and targeted training supported strengthening national accounts at the subnational level.

- In **Maldives,** CD activity supported strengthening budget execution, developing a fiscal responsibility charter, improving internal audit, developing a Strategic Plan and an Information Technology Strategic Plan for the tax authority, and strengthening the debt bulletin. Furthermore, it supported the Maldives Monetary Authority (MMA) in enhancing liquidity management and strengthening banking supervision. Developing institutional sector accounts, broadening the producer price index (PPI) and developing the export-import price indexes were also supported. A new tailored training course on macroeconomic foundations was conducted to respond to the authorities' request.

- In **Nepal,** CD activity supported improving cash forecasting and implementing the PIMA action plan to improve capital spending execution and the revenue mobilization strategy. It also supported enhancing the supervisory capacity of the Nepal Rastra Bank (NRB), notably on expected credit loss and liquidity coverage ratio, in line with the FSR TA roadmap (Box 10). Furthermore, it supported developing institutional sector accounts.

- In **Sri Lanka**, CD activity supported strengthening budget execution and budgetary commitment controls, fiscal accounting and reporting, and taxpayer compliance risk management and registration. It supported the Central Bank of Sri Lanka (CBSL) in developing the foreign exchange market, improving currency in circulation forecasting, establishing a strategic communications framework (Box 9), strengthening banking supervision, and refining its model-based FPAS. Furthermore, it supported setting-up and operationalization of a new public debt management office, drafting regulations of the new public debt law, and publication of a medium-term debt management strategy. It also supported strengthening national accounts by developing input-output tables. A new tailored training course on macroeconomic foundations was conducted to respond to the authorities' request.

SECTION I

D

CD DELIVERY IN FY25: HIGHLIGHTS BY WORKSTREAM

All SARTTAC workstreams delivered a balanced mix of training and TA to the region:

- **Macroeconomic Analysis and Training**. The macroeconomic analysis and training program was anchored by the delivery of a mix of new regional courses and current courses aimed at supporting MCs policy design and implementation and addressing key challenges, including in climate and fintech. Furthermore, national courses tailored to country-specific needs were scaled-up. Single-country national courses on macroeconomic foundations were delivered in Bangladesh, Bhutan, Maldives and Sri Lanka, to respond to the request of country authorities. Continuing the strong engagement, a wide range of tailored national trainings were provided to India –a macroeconomics module for the RBI, macroeconomic training to cohorts in the IES and IAS, the latter through the LBSNAA. In parallel, TA was delivered to selected MCs (Bangladesh and Sri Lanka), fostering synergies with regional and national training. Notably, SARTTAC TA supported developing a MTMF at the MOF of Bangladesh and a FPAS at BB. Furthermore, it supported the finalization of an FPAS at the CBSL.
- **Revenue Administration**: The RA work program supported domestic revenue mobilization in MCs, anchored by the country-centric CD plans based on earlier tax administration diagnostic assessment tool (TADAT) assessments and post-TADAT missions. Regional training courses and workshops were delivered on collection and arrears management and on leading and effectively implementing change management, along with a new topical workshop on revenue administration for gender equality. Furthermore, a new cross-regional webinar series on digital transformation (DT) of revenue administrations on selected topics targeted officials in South Asia and across the Asia – Pacific region and fostering peer learning. In parallel, TA supported the development of a compliance improvement plan in Bangladesh. In Bhutan, it supported strengthening risk management capacity and training of officials in the soon-to be implemented Goods and Services tax (GST). In Maldives, TA supported improving internal audit, drafting a Strategic Plan and developing an Information Technology Strategic Plan for the Maldives Inland Revenue Authority to support the MTRS. In Nepal, it supported the adoption of risk-based audit approaches, development of compliance improvement plans, the development of a customs reform plan and the publication of a Domestic Revenue Mobilization Strategy. In Sri Lanka, SARTTAC TA supported ongoing reforms to strengthening compliance risk management, closely coordinated with CD provided by the IMF FAD under the other CD funding programs. For India, targeted national training was delivered to the CBDT on revenue forecasting and analysis, collection and arrears management, and risk-based audit techniques.
- **Public Financial Management:** The PFM work program supported MCs in strengthening their budgetary frameworks and public investment management, managing fiscal risks and modernizing cash and commitment controls. Regional training courses were delivered on cash management and TSA, fiscal risk management, along with a new high-level seminar on digital money and fiscal operations in Tokyo, in

TA Mission to Nepal on Cash Management (June 24-28, 2024)

collaboration with the FAD. TA supported strengthening public investment management (Box 6), enhancing cash management and the TSA, and setting-up of a public asset registry in Bangladesh, as key element of the IMF-supported program ; refining the chart of accounts, developing a manual to strengthen financial reporting, and implementing the TSA and assessing digital solutions and practices for cash and debt management in Bhutan, the latter in collaboration with the IMF FAD; strengthening budget execution and the development of a Fiscal Responsibility Charter in Maldives; improving cash forecasting and capital spending execution in Nepal, and strengthening budget execution and commitment controls, and fiscal accounting and reporting in Sri Lanka. For India, CD engagement at the sub-national level continued. A first-time workshop on strengthening PFM frameworks was delivered to the Indian states (Box 4). Furthermore, SARTTAC engagement with selected Indian states – Odisha and Assam – continued, building synergies between TA and training. Notably, CD supported the state of Odisha in conducting a Public Investment Management Assessment (PIMA) and Climate-PIMA, strengthening public investment practices, developing a medium-term green PFM reform plan, and strengthening commitment controls. Furthermore, it supported the state of Assam in strengthening its MTFF, developing a Fiscal Strategy document, and enhancing fiscal risks management.

- **Real Sector Statistics**: The RSS work program supported MCs in strengthening compilation, dissemination and periodicity of GDP data according to international statistical standards and updating price indexes. A range of regional training courses and workshops were delivered. A first-time regional workshop on compilation of national accounts was held in Nepal. In addition, a new course in big data/AI/machine learning and courses on consumer prices indexes, institutional sector accounts, and external sector statistics were delivered. In parallel, TA supported strengthening national accounts and developing an index of service production in Bangladesh; developing quarterly GDP estimates and input-output tables in Bhutan; expanding the PPI coverage, developing export-import price indexes, and developing institutional sector accounts in Maldives; developing institutional sector accounts in Nepal; and developing input output tables in Sri Lanka. For India, a new seminar series for the MOSPI, covering a wide range of statistical topics was undertaken, targeted tailored national training and supported strengthening national accounts at the subnational level, and TA supported strengthening the compilation of financial sector accounts and balance sheets.

Regional Training on National Accounts Statistics (July 22-26, 2024)

- **Monetary and Foreign Exchange Operations**: The MONOPS work program supported Central Banks in the region in modernizing their monetary policy and foreign exchange operations framework. A wide set of regional courses were delivered, jointly with the CDOT (Box 2). This includes new courses on central bank communication and transparency (Box 9), emergency liquidity assistance and foreign exchange operations that complemented courses on monetary policy implementation and liquidity forecasting. In parallel, TA supported: modernizing foreign exchange reserve management in Bangladesh strengthening foreign exchange reserve management, monetary policy implementation and modelling haircuts for government securities in Bhutan; enhancing liquidity management in Maldives; and developing the foreign exchange market, currency in circulation forecasting and establishing a strategic communications framework in Sri Lanka (Box 9).

- **Financial Sector Supervision and Regulation:** The FSR work program supported strengthening supervisory capacity and supervisory and regulatory frameworks in the region towards achieving international standards and best practices. Several new regional courses and workshops were delivered, levering deliveries in MCs to foster ownership. A first-time regional workshop on International Financial Reporting Standards 9 (IFRS9) was held in Bhutan (Box 10), a new regional workshop on climate prudential risks was conducted in Sri Lanka, a new regional course on cyber supervision, and a regional course on selected banking supervision issues were delivered. In parallel, a dedicated high-level seminar on risk-based supervision and TA supported the implementation of Risk-Based Supervision at the BB, a key element of IMF-supported program. TA supported strengthening banking supervision in Bhutan, Maldives and

Workshop on IFRS9 and ECL Supervision in Bhutan (August 26-30, 2024)

Regional Training on Emergency Liquidity Assistance (March 24-27, 2025)

Sri Lanka, with a focus on expected credit loss-based provisioning and corporate governance. A dedicated tailored national country training on IFRS9 and TA supported strengthening supervisory capacity in Nepal (Box 10). For India, a new customized training was delivered to the RBI - in collaboration with the RBI College of Supervisors and Training Academy - on fintech regulation.

- **Public Debt Management:** The PDM work program supported MCs in strengthening public debt management and fostering debt sustainability.[4] A first-time regional course on medium-term debt management strategy was delivered to officials from all SARTTAC MCs. In Sri Lanka, TA supported the setting-up and operationalization of a new public debt management office, drafting regulations of the new public debt law, and publication of a medium-term debt management strategy. In Maldives, TA supported enhancing the quality of the debt bulletin and developing regulations on public debt management

[4] A new public debt management Resident Advisor – joint with CDOT and based at SARTTAC- started in March 2024 – a position fully financed by JSA and covering Maldives and Sri Lanka (and Lao PDR).

STAFF CHANGES IN SARTTAC IN FY25[1]

- **Rajan Govil** joined SARTTAC as Macro Fiscal Advisor in September 2024, taking over from his predecessor, **Charline Ramspacher**, who completed a one-year term in SARTTAC in August 2024. Rajan has earlier worked as Senior Economist at the IMF – Singapore Regional Training Institute (STI) and in the IMF's Middle East and Central Asia Department. He has also worked as an economist/ investment strategist in the private financial sector. He was the Head of Investment Strategy, Asia at BSI Bank and Chief Economist – India at HSBC Bank. He advised investment management firms on global asset allocation, economic opportunities, and assessing risks. He has also taught at Delhi University and Indian Institute of Management Bangalore. Rajan has a Ph.D. in Economics from Vanderbilt University.

- **Otar Gorgodze** joined SARTTAC as Financial Sector Regulation and Supervision Advisor in July 2025. He has replaced **Nitin Jain** who finished his two-year term in April 2025 and returned to Reserve Bank of India (RBI). Otar has extensive experience in the financial sector and change management, he has held pivotal roles in enhancing banking supervision and the regulatory approach to financial technology. He served as the IMF long-term expert on supervisory practices in banking and microfinance supervision in Rwanda. His career at the National Bank of Georgia is distinguished by his leadership in implementing an agile risk-based supervisory approach, fostering an open regulatory environment for new technologies, integrating microprudential and macroprudential oversight, strengthening bank recovery planning and crisis management and establishing a regulatory framework for corporate governance, market conduct, and financial literacy. Prior to his work in financial supervision, he held various positions at the central bank and led interbank and FX market reforms. He has also worked in the private banking sector as a credit officer and equity strategist. He holds CFA and FRM designations.

[1] See Annex 1 for a complete list of staff in SARTTAC.

SECTION II

WORKPLAN FOR FY26

SECTION II

A OVERVIEW AND KEY ELEMENTS

SARTTAC's CD activity in FY26 will support MCs in advancing their economic policies and reforms to foster macroeconomic stability and inclusive growth. Moving forward in the implementation of Phase II strategy, SARTTAC CD will continue supporting MCs in strengthening their macroeconomic analysis and forecasting ability and tools, mobilizing domestic revenue and strengthening PFM, strengthening monetary policy and foreign exchange frameworks and financial stability, bolstering financial sector supervision and regulation, improving public debt management and data quality and reporting. Furthermore, CD will encompass macro-critical work in cross-cutting transformational areas as climate change, fintech, and gender. SARTTAC will continue to implement an integrated approach to CD, harnessing synergies between training and TA and strengthening absorptive capacity.

In FY26, SARTTAC CD activities will be scaled up to respond to the growing demand in the region. The FY26 workplan was developed in close consultations with MCs, APD country teams, Resident Representatives in the region, and IMF CD delivery departments (CDDs) (Annex 4). About 54 percent of total CD spending will be devoted to training and 46 percent to TA. A total of 144 CD activities are planned, a significant scaling-up from FY25 (107 CD activities delivered) (Table 8). Macroeconomic analysis and training and PFM will continue to represent the largest share of CD support to the region. Notably, regional training and TA will be significantly scaled-up while maintaining a strong delivery of single-country national trainings. Overall, 58 training activities – including regional and national training courses and workshops, seminars and webinars – are planned. The delivery of regional training courses and workshops is expected to increase by 17 percent (compared to FY25), as training under the specialized workstreams is stepped-up. About 35 percent of CD spending will be devoted to regional training, and 19 percent to national training. Furthermore, 86 TA missions are planned (50 percent increase compared to FY25). Strengthened coordination with other CD providers in the region (World Bank, Asian Development Bank, and EU) will foster synergies and avoid duplication. Implementation challenges to the FY26 workplan could stem from delays in confirmation of timing and scope of CD activities by recipient agencies and changes in MCs' priorities, to which SARTTAC will continue to be attuned.

Regional training will be significantly scaled-up and further revisited to include new and more advanced courses on emerging topics. Under MAT, two new training courses on fintech market development and policy implications and on financial sector surveillance will be delivered, along with advanced courses on nowcasting, macroeconomic diagnostics, and macroeconomics of climate change. Under the RA workstream, regional training courses on international tax administration, collection of arrears management, and effective leadership for revenue administration will be delivered. Under the PFM program, a new regional training course on public investment management is planned, along with courses on fiscal risks management and budget management. Under the MONOPS workstream, a new regional workshop on central bank balance sheet and policy solvency will complement regional courses on monetary policy implementation, central bank communication and transparency, emergency liquidity assistance and foreign exchange operations. Under the FSR workstream, a new regional workshop on insurance supervision will be delivered, along with courses on IFRS9, regulation and supervision of climate prudential risks, cyber supervision, and banking supervision. Under the PDM program, a new regional course on debt reporting and monitoring will be delivered. Under the RSS, a new regional workshop on compiling climate indicators will be

TABLE 8: SUMMARY OF SARTTAC ACTIVITIES IN FY26

	FY25	FY26		
	Execution	Planned		
SARTTAC Activities (in number of activities)	**Annual**	**H1**	**H2**	**Total**
Technical Assistance	55	49	37	86
Regional Training	28	13	20	33
National Training	24	16	9	25
Total	**107**	**78**	**66**	**144**
By Sector				
Macroeconomic Analysis and Training	20	15	11	26
Revenue Administration	17	15	13	28
Public Financial Management	24	13	12	25
Real Sector Statistics	15	11	11	22
Monetary and Foreign Exchange Operations	14	10	11	21
Financial Sector Supervision and Regulation	14	11	7	18
Legal Frameworks and Financial Integrity	0	0	1	1
Cross Workstream Issues	2	2	0	2
Public Debt Management[2]	1	1	0	1
Total	**107**	**78**	**66**	**144**

[1]H1: May - October 2025 and H2: November 2025 - April 2026.
[2]The Public Debt Management funding program is fully financed by the Japan Administered Account for Selected IMF Activities. Participants from Bhutan, India, Nepal and Maldives will be funded by SARTTAC.

delivered, along with courses on QNA, compilation of PPIs and annual national accounts. Furthermore, a new regional workshop on international standards in AML/CFT will be delivered in collaboration with the IMF Legal department.

Regional and cross-regional high-level seminars and webinars will complement training and foster peer-learning. A high-level forum on the digital transformation of PFM and fiscal operations will be delivered in Tokyo – in collaboration with the FAD – focusing on opportunities and cross-countries experiences in PFM digitalization. Furthermore, the two new webinar series on macroeconomics and gender - jointly organized with the ATI and METAC – and on DT of revenue administrations - jointly organized with PFTAC and CCAMTAC will be continued. A regional webinar on climate-related prudential risks is also planned.

Single-country national training will be key in SARTTAC's CD delivery to the region. In view of the strong positive response, tailored training courses on macroeconomic foundations will be delivered in Bangladesh, Bhutan, Nepal and Sri Lanka. For India, tailored training will be delivered to officials from IES, IAS and RBI, CBDT and, for the first time, the Central Board of Indirect Taxes and Customs (CBIC). Furthermore, the dedicated seminar series for MOSPI on selected statistical issues will continue. At the subnational level, a new workshop on fiscal risks management for the Indian states will be delivered and tailored training will support strengthening subnational accounts. For Bangladesh, tailored national training on PFM issues and a high-level workshop on risk-based supervision will be delivered.

Technical assistance to the region will be significantly scaled-up to respond to MCs' growing demand. The distribution of TA across SARTTAC's different workstreams will reflect MCs' priorities and demands. The largest share of TA spending is expected to be in fiscal-related areas –PFM and macroeconomics and training. In parallel, TA delivery will increase under the MONOPS and RSS programs, in response to a growing demand in the region. The largest share of TA spending will be devoted to program countries.

SECTION II

B FY26 WORKPLAN BY WORKSTREAM

CD delivery planned under SARTTAC different workstreams will be targeted to MCs' economic policy and reforms priorities, with ongoing projects continuing while addressing new demands. Main highlights are:

MACROECONOMIC ANALYSIS AND TRAINING

The macroeconomic analysis and training program will continue to support MCs in strengthening economic and financial policies design and macroeconomic analysis. To this end, a range of advanced technical regional courses is planned. New training courses on fintech market development and policy Implications and on financial sector surveillance will be delivered, along with courses on nowcasting, macroeconomic diagnostics, and macroeconomics of climate change. Single-country national courses on macroeconomic foundations will continue to be delivered, attuned to country-specific needs, in Bangladesh, Bhutan, Nepal and Sri Lanka, to respond to the request of country authorities. In parallel, tailored training to India will continue –a macroeconomics module for the RBI, macroeconomic training to cohorts in the IES and IAS, the latter through LBSNAA. A new TA project will support the development of a MTFM at the MOF of Bhutan and the development of an FPP-based macro framework at the CBSL in Sri Lanka. In parallel, ongoing projects will further support advancing the development of a MTMF at the MOF of Bangladesh and an FPAS with the BB.

REVENUE ADMINISTRATION

The RA work program will continue to support MCs in fostering domestic revenue mobilization. Regional training courses on international tax administration, collection of arrears management, and effective leadership for revenue administration will be delivered. Furthermore, the new cross-regional webinar series on DT of revenue administrations will be continued, covering advanced topics (Box 1). In parallel, SARTTAC TA to the region will be significantly scaled-up, complemented by funding from other IMF JSA-financed CD programs. In Bangladesh, TA will support conducting customs and tax administration diagnostics, developing an ethics code, strengthening collection compliance and debt management and the implementation of the Medium and Long-term Revenue Strategy (MLTRS). In Maldives, it will support developing a taxpayer service strategy; strengthening audit of the transport sector,

Macroeconomic Diagnostics for IES Probationers (May 5-14, 2025)

developing capacity for strengthening institutional risk management; and the development of a customs administration reform plan. Furthermore, TA will support GST implementation in Bhutan; continue ongoing support to the implementation of the domestic revenue mobilization strategy in Nepal; and strengthening payments compliance and risk-based audit techniques in Sri Lanka. For India, SARTTAC engagement with the CBDT will continue, with the delivery of dedicated training on collection and arrears management, and risk-based audit. Furthermore, for the first time, SARTTAC will support the CBIC, delivering a dedicated course on revenue administration gap analysis, and compliance risk management.

PUBLIC FINANCIAL MANAGEMENT

The PFM work program will continue to support MCs in strengthening their budgetary frameworks and public investment management, managing fiscal risks and modernizing cash and commitment controls. A new regional training course on public investment management and a high-level forum on digitalization in public investment management to be held in Tokyo - in collaboration with the FAD - are planned, along with courses on fiscal risks management and budget management. TA will support strengthening the template for the budget in brief, managing fiscal risks stemming from SOEs, and setting-up a public asset registry in Bangladesh; conducting a gap analysis and implementation plan for the transition from cash to accrual basis based on international public sector accounting standards in Maldives; preparing a fiscal risks strategy and reviewing the fiscal risks register, and strengthening the credibility of annual budgets in Nepal; and strengthening commitment controls and the treasury management systems and refining the chart of accounts in Sri Lanka. For Bhutan, TA will support enhancing budget credibility and the medium-term budget framework and an attachment of Bhutanese officials to the MOF of Georgia will foster peer-learning on the TSA and the financial management information systems (FMIS). For India, CD engagement at the sub-national level will continue. A new workshop on fiscal risks management to the Indian states will be delivered. Furthermore, as SARTTAC CD program with Odisha and Assam were concluded in FY25, scoping missions will be conducted to identify new states for CD engagement, in consultation with the Indian authorities.

REAL SECTOR STATISTICS

The RSS work program will continue to support MCs in strengthening compilation, dissemination of GDP data, developing high-frequency indicators, and updating price indexes. A range of regional training courses and workshops will be delivered. A first-time regional workshop on compiling climate indicators will be delivered, along with regional trainings on QNA, compilation of PPIs and annual national accounts. In parallel, TA will support improving the national accounts and developing the index of service production in Bangladesh; developing input-output tables in Bhutan; updating PPI, developing input output tables and institutional sector accounts in Maldives; developing supply use tables and tourism satellites accounts in Nepal; improving institutional sector accounts, updating CPI and estimates of expenditure-based GDP and developing monthly indicators of economic growth (MIEG) in Sri Lanka. For India, targeted tailored national training will support strengthening national accounts at the subnational level and TA will support developing supply use tables, improving price and volumes measures, and using GST data in national accounts as part of the GDP rebasing exercise, and updating the CPI. Furthermore, the new bi-weekly seminar series for MOSPI will be continued, focusing on selected topics.

MONETARY AND FOREIGN EXCHANGE OPERATIONS

The MONOPS work program will continue to support Central Banks in the region in modernizing their monetary policy and foreign exchange operations framework. A set of regional courses and workshop will be delivered, jointly with the CDOT and avenues of collaboration are being explored with other IMF RCDCs. A new regional workshop on Central Bank Balance Sheet and policy solvency will be held in Mumbai, along with regional courses on monetary policy implementation, central bank communication and transparency, emergency liquidity assistance and foreign exchange operations. In parallel, TA delivered to the region will be significantly scaled-up, in response to MCs' emerging requests. Thus, TA will support the implementation of the monetary policy framework, strengthening liquidity forecasting and developing central bank strategic communication framework in Bhutan; strengthening central bank governance; foreign exchange reserve management; emergency liquidity assistance; and conducting central bank's operations with Islamic banks in Bangladesh, a new area of engagement; establishing an emergency liquidity framework; developing a collateral framework and enhancing liquidity forecasting in Maldives; strengthening liquidity forecasting in Nepal; and strengthening a strategic communications framework; improving the interbank market; and strengthening central bank risk management in Sri Lanka.

FINANCIAL SECTOR SUPERVISION AND REGULATION

The FSR work program will continue to support MCs in strengthening supervisory and regulatory capacity and frameworks towards international standards and best practices. A comprehensive set of regional courses and workshops will be delivered. A first-time regional workshop on insurance supervision will be delivered, along with regional training courses on IFRS9, regulation and supervision of climate prudential risks, cyber supervision, and selected banking supervision issues. In parallel, a dedicated high-level workshop for senior management and TA will support the implementation of risk-based supervision at the BB. Furthermore, TA will support strengthening supervisory capacity banking and the implementation of risk-based supervision in Bhutan; strengthening supervisory capacity and insurance supervision in Maldives; strengthening supervisory capacity, notably liquidity coverage ratio and expected credit loss and developing supervisory risk assessment indicators; and implementing internal liquidity adequacy assessment process and regulatory technology (RegTech) and Supervisory Technology (SupTech) solutions in Sri Lanka.

PUBLIC DEBT MANAGEMENT

The PDM work program will continue to support MCs in strengthening public debt management and fostering debt sustainability.[5] Two new regional courses on debt reporting and monitoring and on quantitative techniques in debt management, targeting officials of all SARTTAC MCs' will be delivered. In Sri Lanka, TA will support the fully operationalizing the new public debt management office. This will include assistance in enhancing the debt management strategy and policy, establishing guidelines and a procedures manual for debt operations, improving the functioning of the primary dealers system and increasing debt transparency. In Maldives, TA will continue to support strengthening the legal framework for debt management.

[5] The public debt management workstream is fully financed by JSA and covers Maldives and Sri Lanka in SARTTAC region. The costs to cover participation of officials from Bangladesh, Bhutan, India and Nepal to the regional training course on "Fundamentals of Debt Reporting and Monitoring" will be financed by SARTTAC.

Regional Training on Fundamentals of Debt Reporting and Monitoring (August 18-22, 2025)

SECTION II

C

FY26 WORKPLAN: HIGHLIGHTS BY COUNTRY

SARTTAC single-country CD will be tailored to MCs' priorities and support addressing key economic policy challenges and advancing reforms:

- **In Bangladesh,** ongoing TA projects will continue to support advancing the development of a MTMF at the MOF and an FPAS with the BB. Furthermore, CD activity will support managing fiscal risks and governance in state owned enterprises; setting up a public asset registry and improving the budget in brief; conducting customs and tax administration diagnostics, developing an ethics code, strengthening collection compliance and debt management, implementing the MLTRS. It will also support the BB in implementing risk-based supervision; strengthening governance; managing foreign exchange reserve; emergency liquidity assistance and strengthening operations with Islamic banks. CD support will also be provided to strengthen national accounts and develop an index of service production. Tailored national training courses on macroeconomic foundations and PFM issues will be provided.
- **In Bhutan,** CD will support enhancing budget credibility and the medium-term budget framework, the implementation of GST and reforms of income tax and excise tax regimes. An attachment of Bhutanese officials to the MOF of Georgia will foster peer-learning on the TSA and data systems. Furthermore, it will support the RMA in implementing the monetary policy framework, strengthening liquidity forecasting, developing central bank strategic communication framework, strengthening supervisory capacity and the implementation of risk-based supervision. CD will also support further strengthening data quality by developing input-output tables. A tailored national training course on macroeconomic foundations will be further delivered.
- **In India,** CD will support strengthening institutional capacity through tailored national training in a broad range of areas. Thus, training in macroeconomics will be delivered to the IES, the IAS, and the RBI. SARTTAC engagement with the CBDT will continue, with dedicated training on collection and arrears management and risk-based audit. For the first time, SARTTAC will support the CBIC, by delivering a training course on revenue administration gap analysis and compliance risk management. CD will support the GDP rebasing exercise, updating the CPI, and developing supply and use tables. Furthermore, the new seminar series for MOSPI and the dedicated seminar series for the MOF on selected macroeconomic issues will be continued. At the subnational level, targeted tailored national training will support strengthening national accounts and scoping missions will be undertaken to identify new states for CD engagement on PFM issues.
- **In Maldives,** CD will support developing a taxpayer service strategy; strengthening audit of the transport sector; developing capacity for strengthening institutional risk management; developing a customs administration reform plan; and conducting a gap analysis and an implementation plan for the transition from cash to accrual basis based on international public sector accounting standards. Furthermore, it will support the MMA in establishing an emergency liquidity framework, developing a collateral framework, enhancing liquidity forecasting and strengthening banking supervision. Furthermore, CD will support

TABLE 9: PLANNED RESOURCE DISTRIBUTION BY COUNTRY AND SECTOR IN FY26
(In percent of total CD Budget, unless otherwise indicated)

	FY25 Actual Total (US$ million)	FY25 Actual Total	FY26 Total (US$ million)[1]	Total	MAT	RA	PFM	RSS	MONOPS	FSR	LEG
Bangladesh	1.6	20.6	1.5	**17.0**	3.6	3.1	5.1	0.6	3.1	1.4	0.0
Bhutan	0.8	10.2	0.5	**6.2**	2.0	0.4	1.2	0.3	1.4	0.9	0.0
India	2.0	26.6	1.6	**18.9**	9.2	2.7	4.7	2.4	0.0	0.0	0.0
Maldives	0.8	10.9	0.6	**7.2**	0.0	1.8	2.2	0.8	1.0	1.5	0.0
Nepal	0.4	5.5	0.5	**5.7**	0.8	2.3	0.9	0.9	0.1	0.7	0.0
Sri Lanka	0.7	9.8	0.9	**10.4**	4.5	0.7	1.3	0.8	1.9	1.2	0.0
Regional	1.2	16.4	3.0	**34.6**	12.2	3.0	5.5	3.4	4.0	4.8	1.6
Total		**100.0**		**100.0**	**32.3**	**13.9**	**21.0**	**9.1**	**11.6**	**10.5**	**1.6**
Total (US$ million)	**7.6**		**8.7**		**2.8**	**1.2**	**1.8**	**0.8**	**1.0**	**0.9**	**0.1**

[1] As per the budget proposed to the Steering Committee on August 28, 2025.

strengthening the legal framework for debt management. Developing high-frequency indicators of institutional sector accounts and updating PPI are also planned.

- **In Nepal,** CD activity will support preparing a fiscal risks strategy and reviewing the fiscal risks register and strengthening the credibility of annual budgets and the implementation of the domestic revenue mobilization strategy. It will also support the NRB in strengthening liquidity forecasting and supervisory capacity, notably in relation to liquidity coverage ratio and expected credit loss and developing supervisory risk assessment indicators. Furthermore, it will support strengthening data quality by developing supply use tables and tourism satellites accounts. A tailored national training course on macroeconomic foundations will be delivered to respond to the authorities' request.

- In **Sri Lanka**, CD activity will support strengthening commitment controls and the treasury management systems; refining the chart of accounts and strengthening payments compliance and risk-based audit techniques. Furthermore, it will support the CBSL in strengthening a strategic communications framework; improving the interbank market; and strengthening central bank risk management. Furthermore, it will support fully operationalizing the new public debt management office, including by enhancing the debt management strategy and policy, establishing guidelines and a procedures manual for debt operations, improving the functioning of the primary dealers system and increasing debt transparency. Furthermore, it will support strengthening data quality by improving institutional sector accounts, updating CPI, improving estimates of expenditure-based GDP and developing MIEG. A tailored national training course on macroeconomic foundations will be further delivered. In addition, a new TA program will assist the CBSL in developing a FPP-based macroeconomic framework.

TABLE 10: SUMMARY LOG FRAME FOR FY26

	BGD	BTN	IND	MDV	NPL	LKA	Regional
Macroeconomic Analysis and Training							
Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications - MEC	●						
Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications - MFR	●	●	●	●	●	●	●
Developing modeling and analytical capacity, establishing processes and organizational structure of FPAS, and incorporating it into the decision-making process at the CB - FPS	●						
Financial Programming and Policies (FPP) - Better macroeconomic forecasting and policy analysis at the Ministry or at governmental agency/agencies feeds into the economic policy process	●						
Participants effectively acquire knowledge and skills taught in the Financial Development and Financial Inclusion (FDFI) course and use them subsequently on the job or in their interaction with the Fund. - FDF							●
Participants effectively acquire knowledge and skills taught in the Financial Programming and Policies (FPP) course and use them subsequently on the job or in their interaction with the Fund. - FPP			●				
Participants effectively acquire knowledge and skills taught in the Financial Sector Policies (FSP) course and use them subsequently on the job or in their interaction with the Fund. - FSP							●
Participants effectively acquire knowledge and skills taught in the Financial Sector Surveillance (FSS) course and use them subsequently on the job or in their interaction with the Fund. - FSS							●
Participants effectively acquire knowledge and skills taught in the Fiscal Policy Analysis (FPA) course. - FPA							●
Participants effectively acquire knowledge and skills taught in the Fiscal Sustainability (FS) course and use them subsequently on the job or in their interaction with the Fund. - FSU							●
Participants effectively acquire knowledge and skills taught in the Inclusive Growth (IG) course and use them subsequently on the job or in their interaction with the Fund. - IGR							●
Participants effectively acquire knowledge and skills taught in the Macroeconometric Forecasting and Analysis (MFA) course and use them subsequently on the job or in their interaction with the Fund. - MFA							●
Participants effectively acquire knowledge and skills taught in the Macroeconomic Diagnostics (MDS) course and use them subsequently on the job or in their interaction with the Fund. - MDS			●				●
Participants effectively acquire knowledge and skills taught in the Model-Based Monetary Policy Analysis and Forecasting (MPAF) course and use them subsequently on the job or in their interaction with the Fund. - MPF							●

TABLE 10: (CONTINUED)

	BGD	BTN	IND	MDV	NPL	LKA	Regional
Participants effectively acquire knowledge and skills taught in the Monetary Policy (MP) course and use them subsequently on the job or in their interaction with the Fund. - MOP			●				●
Participants effectively acquire knowledge and skills taught in the Vulnerability Diagnostics (VDS) course and use them subsequently on the job or in their interaction with the Fund. - VDS							●
Revenue Administration							
Improved customs administration functions (SDG 17.1) - CAD				●	●	●	●
Improved tax and non-tax revenue policy (SDG 17.1) - TXP		●					
Strengthen the legal frameworks in: Financial Institutions, Markets, Fiscal and Tax Systems - FFL		●					
Strengthened core tax administration functions				●			
Strengthened core tax administration functions (SDG 17.1) - TAD		●			●	●	●
Strengthened revenue administration management and governance arrangements	●		●	●	●		
Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	●	●	●	●	●	●	●
Public Financial Management							
Comprehensive, credible, and policy based budget preparation	●	●	●			●	
Comprehensive, credible, and policy-based budget preparation - BPR	●	●	●	●	●		
Improve Fiscal Transparency and Reporting - FTR				●			
Improved Asset and Liability Management	●	●			●		
Improved asset and liability management - ALM		●				●	●
Improved budget execution and control			●			●	
Improved budget execution and control - BEX	●		●				
Improved coverage and quality of fiscal reporting - FRP		●	●			●	
Improved PFM laws and effective institutions			●				
Improved PFM laws and effective institutions - BLF				●		●	●
Improved public investment management - PIM	●		●	●	●		●
Improved public investment management - PIM			●		●		
Strengthen the legal frameworks in: Financial Institutions, Markets, Fiscal and Tax Systems - FFL						●	
Strengthened Budget Management - PBM					●		
Strengthened identification, monitoring, and management of fiscal risks - FRK					●		
Real Sector Statistics							
Strengthen compilation and dissemination of BOP/IIP - BOP							●
Strengthen compilation and dissemination of Consumer Price Statistics - CPP			●			●	●

TABLE 10: (CONTINUED)

	BGD	BTN	IND	MDV	NPL	LKA	Regional
Strengthen compilation and dissemination of EDS - EDS							●
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF							●
Strengthen compilation and dissemination of High Frequency Economic Activity Indicators - HFE	●	●		●			●
Strengthen compilation and dissemination of Institutional Sector Accounts - ISA		●	●	●	●	●	●
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata	●	●		●		●	
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR							●
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	●	●	●	●	●	●	●
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT				●			●
Strengthen compilation and dissemination of Property Price Statistics - PPS							●
Monetary and Foreign Exchange Operations							
Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL				●			
Enhance the central bank's decision-making capacity and internal organization - CBD	●						
Ensure the central bank (CB) has a clear and consistent (basic) risk management framework - BRM						●	
Establish a baseline and articulate specific medium-term CD needs in Central Bank Operations topics - BCB							●
Full or partial removal of Capital Flow Management Measures (CFMs) as appropriate - CFM	●						
Strengthen efficient implementation of monetary policy under the existing regime - MPR							●
Strengthen the central bank's communications on monetary policy (MP) - MPC	●					●	
Strengthen the implementation of FX operations given the existing monetary policy and FX regime - FXM	●					●	
Strengthen the implementation of monetary policy under the existing monetary regime - MRI	●	●		●	●	●	
Strengthen the reserve management policy framework and management of FX reserves - FXR	●	●					
To develop the capacity of the authorities to implement FX operations efficiently and in a manner consistent with their chosen monetary policy and FX regime						●	

TABLE 10: (CONTINUED)

	BGD	BTN	IND	MDV	NPL	LKA	Regional
To strengthen the capacity of the central bank to implement monetary policy effectively in the context of the given monetary policy regime	●	●		●	●	●	
Transition to greater exchange rate flexibility - ERF	●						
Financial Sector Supervision and Regulation							
Demonstrate a baseline understanding and articulate specific CD needs in Financial Supervision and Regulation topics - FSB	●	●		●	●		●
Develop/strengthen banks' regulation and supervision frameworks - BRS							●
Develop/strengthen insurance companies' regulation and supervision frameworks - ICS							●
Develop/strengthen regulation of insurance companies (IC) and risk based supervision capability of the insurance supervisor (IS)				●			
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation - BPF			●				●
Improve accounting and prudential provisioning regulatory guidelines. - APR		●		●			
Strengthened Financial Sector Surveillance through upgrading of regulatory framework in line with international standards		●	●	●	●		
To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	●	●	●		●	●	
Legal Frameworks and Financial Integrity							
Strengthen the legal and institutional framework for AML/CFT - AML							●

[1] Empty cell in the country column indicates that the indicator in that row is not applicable to it.

BOX 1: BROADENING SARTTAC'S CD TRAINING: SCALING-UP SEMINARS AND WEBINARS SERIES

In FY25, SARTTAC launched several new and innovative initiatives to provide training on selected topics to a larger number of officials and foster regional and cross-regional peer-learning, while efficiently use resources. Several new regional and single-country seminars and webinars series were launched, bringing together experts from SARTTAC, the IMF and academia, addressing CD demands in a timely and cost-effective manner. Webinars were held in collaboration with other IMF RCDCs to provide a cross-regional perspective on contemporary challenges:

- **A new dedicated seminar series for the Indian Ministry of Finance (MOF) on topical macroeconomic and financial issues was launched.** A new cross-workstream initiative, the seminar series provided an innovative CD delivery modality to address the Indian MOF's request for SARTTAC to broaden its training outreach to a larger number of Indian officials on relevant macroeconomic issues. The series covered a range of selected topics – identified jointly with the Department of Economic Affairs (DEA) – as macroeconomic sustainability and frameworks, fiscal and debt sustainability, public debt management, fiscal risks management, and public investment management assessment (PIMA). The series received positive feedback from officials from the MOF.
- **A dedicated by-weekly seminar series for the Indian Ministry of Statistics and Program Implementation (MOSPI) was started.** A new initiative, the seminar series aimed at strengthening the engagement with MOSPI and broaden its training outreach to a larger number of Indian officials. The webinars provided MOSPI officials with an overview of international standards and best practices on selected statistical issues and a forum to discuss challenges and solutions, including on data adequacy assessment framework, the index of industrial production, seasonal adjustment and PPI. The seminar series, which was also benefiting from guest speakers from the IMF Statistical Department complemented SARTTAC TA to India on GDP rebasing and updating the consumer price index (CPI).
- **A new webinar series on digital transformation (DT) of revenue administrations was launched.** The series has been delivered through a collaboration with the IMF, the IMF Pacific Financial Technical Assistance Centre (PFTAC) and Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC), and the resident RA advisors in Bhutan and Sri Lanka. Targeting senior managers and executives implementing and managing their organization's DT reforms, the series shared good practices on DT reform with country experiences to maximize learning outcomes. Webinars focused on providing an overview of DT concepts in revenue administration; designing digital revenue systems for efficiency and compliance; applying technology across the tax compliance lifecycle; Information technology (IT)-driven business process re-engineering and effective compliance management through use of third-party data.
- **A new webinar series on macroeconomics and gender was started, in collaboration with other selected IMF RCDCs.** A new initiative, this webinar series aimed at fostering cross-regional peer-learning on a macro-critical challenge and was delivered jointly with the IMF Middle East Technical Assistance Center (METAC) and the IMF Africa Training Institute (ATI). Quarterly webinars presented recent IMF publications on macroeconomic and gender equality, gender budgeting practices - showcasing the experience India, sub-Saharan Africa and Midde-East - and the role of tax and expenditure policies to promote women's empowerment.

BOX 2: SARTTAC AND CDOT COLLABORATION ON MONETARY POLICY AND FOREIGN EXCHANGE OPERATIONS

During FY25, SARTTAC had a strong collaboration in the regional trainings delivery with the CDOT. Under the MONOPS program, SARTTAC and CDOT jointly delivered five regional training courses in FY25 aimed at building capacity of the central banks' staff on selected topics on monetary policy and foreign exchange operations. All the five courses were highly effective and well received by the participants. Additionally, they encouraged interaction, peer learning and provided a platform for sharing best practices in the region.

Two regional training courses – Monetary Policy Implementation (MPI) and Central Bank Policy Communications and Transparency (CBCT) - were delivered at CDOT in Bangkok. The MPI regional course focused on the challenges faced by central banks in developing economies, covering topics such as modernizing frameworks, liquidity management tools, and interest rate benchmarks. The new and innovative CBCT course addressed the challenges related to policy communications and transparency faced by central banks in emerging markets and developing economies, focusing on the role of central bank communication, transparency, and accountability.

Three regional training courses – Liquidity Forecasting, Emergency Liquidity Assistance (ELA) and Central Bank foreign Exchange (FX) were delivered at SARTTAC in New Delhi. The Liquidity Forecasting and Demand for Reserves Course introduced the framework of liquidity monitoring and forecasting to support open market operations, featuring hands-on exercises. The Emergency Liquidity Assistance (ELA) course covered the ELA frameworks in the context of the Lender of Last Resort, discussing its relationship with monetary policy operations and governance, alongside practical workshops that reinforced understanding. Finally, the Central Bank Foreign Exchange (FX) Operations and Reference Exchange Rate Course focused on the FX reference rate framework and strategies for developing FX markets, emphasizing infrastructure, regulation, and governance.

SARTTAC Regional Training Courses in collaboration with CDOT

Course	Dates	Location	Coverage
Monetary Policy Implementation (MPI)	December 2-6, 2024	Bangkok	36 participants from 10 central banks
Central Bank Policy Communications and Transparency (CBCT)	December 9-11, 2024	Bangkok	36 participants from 10 central banks
Liquidity Forecasting and Demand for Reserves	February 10–14, 2025	New Delhi	23 participants from 9 central banks
Emergency Liquidity Assistance (ELA)	March 24–28, 2025	New Delhi	27 participants from 8 central banks
Central Bank Foreign Exchange (FX) Operations and Reference Exchange Rate	April 21–25, 2025	New Delhi	32 participants from 10 central banks

BOX 3: SARTTAC ENGAGEMENT WITH THE RESERVE BANK OF INDIA

SARTTAC has built a strong and longstanding partnership with the Reserve Bank of India (RBI). The RBI, with its deep experience in macroeconomic policy, monetary management, and financial regulation, saw value in leveraging SARTTAC's resources and IMF expertise on international good practices. SARTTAC has been delivering customized training programs for the RBI, focusing on macroeconomic modeling, monetary policy analysis, financial stability, and external sector assessments, with hands-on workshops fostering knowledge exchange between RBI officials and IMF experts. RBI experts often participate as guest lecturers, sharing insights on India's economic management experiences. Since inception, SARTTAC has trained 345 RBI officials in single country trainings for India with 116 officials in FY25 alone.

SARTTAC training for the RBI was tailored to the different needs of RBI generalists, supervision and regulation, and economist streams. The generalist stream received a more conceptual and applied overview of macroeconomic principles. The training was designed to enhance their understanding of key economic concepts and policy frameworks. It emphasized interpreting macroeconomic data, understanding policy trade-offs, and analyzing economic reports. The sessions were interactive, featuring case studies and discussions on real-world policy challenges. The generalist training was more focused on policy application and communication. This differentiated approach ensured that both streams acquired relevant economic skills suited to their roles within the RBI. In parallel, for the economist stream, the focus was on advanced technical and analytical skills. The training involved in-depth modules on macroeconomic modeling, policy simulations, and data analysis using software like EViews and MATLAB. The sessions were designed to strengthen participants' abilities to conduct rigorous macroeconomic analysis and develop policy recommendations. Specialized topics like debt sustainability, monetary policy modeling, forecasting, stress testing, and external sector analysis were also covered.

Furthermore, SARTTAC delivered a five-day workshop on selected issues in fintech regulation to staff specializing in regulation, financial stability, policy making, payments, supervision, and technology. Cryptocurrency, related prudential and conduct regulations, and assessment of applications were a key focus area as India is one of the largest retail crypto markets in the world. In addition to crypto, specialist sessions on conducting supervision for e-money, emerging issues from BigTech involvement in finance, and balancing data privacy and innovation were delivered.

BOX 4: SARTTAC CD SUPPORT AT THE SUB-NATIONAL LEVEL: SUPPORTING PFM REFORMS IN THE INDIAN STATE OF ODISHA

SARTTAC's CD engagement with the Indian State of Odisha under the PFM program was successfully concluded in August 2024. Starting in 2019, the program covered a range of PFM topics identified with Odisha authorities. This included cash and debt management, developing the strategic budgeting function including strengthening macro-fiscal forecasting and medium-term budgeting, enhancing budget execution controls, developing fiscal risk management and public investment management. As part of this engagement a Public Investment Management Assessment (PIMA) and Climate-PIMA were conducted in May 2024.

Capitalizing on CD support received, Odisha State has made significant progress in modern PFM practices across the Indian States. Key achievements include the introduction of data driven cash forecasting, development and implementation of fiscal strategy and fiscal risk statements, implementation of medium-term budget allocations and utilization of the IMF fiscal risk toolkits to assess and manage fiscal risks that have contributed to the development of sustainable public finances.

During August 2024, two final TA missions were conducted, bringing to a successful conclusion the engagement with the Indian state of Odisha. The TA mission on commitment control was the final in a series of missions that supported the state of Odisha in designing a Financial Management System to process expenditure commitments to assist with budgetary control and cash management functions. A second TA mission supported the development of efficient public investment management practices, following the recommendations from the PIMA/C-PIMA. This concentrated on strengthening capital scheme and project appraisal and selection practices and improving infrastructure maintenance planning. Furthermore, in a first for SARTTAC, a medium-term PFM Reform program for the integration of climate and environmental considerations into the full PFM cycle was developed.

BOX 5: CUSTOMIZED TRAINING FOR THE INDIAN ADMINISTRATIVE SERVICE AT THE LAL BAHADUR SHASTRI NATIONAL ACADEMY OF ADMINISTRATION

THE CHALLENGE:

The Indian Administrative Service (IAS) cadre aimed to develop a training program, focusing on the macroeconomic challenges facing India and its states. IAS officers undergo a comprehensive training program at the Lal Bahadur Shastri National Academy of Administration (LBSNAA) in Mussoorie. This program is designed to equip them with the knowledge, skills, and values necessary to effectively manage the complexities of public service in India. The training is structured in phases, combining theoretical learning with practical field experience. The IAS cadre requested SARTTAC to develop a training program which provided the economic tools to government officials to gain a broad understanding of global economic issues and the macroeconomic challenges facing India and its states. The main challenge relied in designing an appropriate course curriculum, using actual Indian states level data, and delivering the course in a practical way so that the officers could apply them at the district level.

THE RESPONSE:

SARTTAC and LBSNAA developed an institutional partnership to provide customized macroeconomic training to a cohort of IAS officers every year (new recruits) using an India case study based on latest Indian data. SARTTAC developed a macroeconomic training program focusing on three topics: economic growth challenges in India and its states; state level finances; and public debt sustainability, notably at the state level. The program was based on an IMF working paper on state level finances and the IMF Institute for Capacity Development (ICD) debt dynamics tool (DDT). The DDT was applied to economic data at the states level to identify debt vulnerability of States. This was the first time SARTTAC provided training using data at the Indian states level.

THE RESULTS:

The selected macroeconomics course for IAS officials was very well received by LBSNAA and supported building capacity in India. The participants appreciated the linkage between theory and policy in practice, especially at the state's level, which could be further extended to the district level. The practical tool was very valuable for IAS officers who are expected to begin their first job at the district level, and the focus is mostly on boosting growth and managing fiscal accounts at sub-national level.

BOX 6: ADDRESSING CLIMATE RISKS IN PUBLIC INVESTMENT MANAGEMENT IN BANGLADESH

THE CHALLENGE:

The Global Climate Risk Index 2022 ranks Bangladesh as a high natural disaster-prone country, significantly impacting public infrastructure development. Natural disasters represent an impediment to Bangladesh's poverty reduction and development objectives, and climate change is expected to make extreme events more severe and frequent. So far, challenges such as inadequate historical data on climate hazards, inconsistent project preparation rigor, limited technical expertise in environmental assessments, and greenhouse gas measurement, have hindered systematic climate impact consideration in public investment management (PIM). To tackle these issues, the IMF supported-Resilience and Sustainability Facility (RSF) program for Bangladesh has set two structural benchmarks on: (i) issuing a circular on an update to the Green Book to include supplementary guidance on sector specific methodologies that integrate climate considerations in the appraisal of major infrastructure projects starting from two key sectors, and (ii) issuing a circular on the adoption of an annex to the Green Book that specifies selection and prioritization criteria for major infrastructure projects that is aligned with the Nationally Determined Contributions (NDCs) and National Adaptation Plan (NAP).

THE RESPONSE:

A SARTTAC TA mission was delivered in October 2024 to support implementing climate change (CC) sensitivity in PIM during project appraisal and project selection/ prioritization. Key recommendations focused on enhancing PIM appraisals by incorporating CC impact assessments and resilience options. This included a suggested framework of mandatory project screening criteria and sector-specific criteria to evaluate contributions to CC objectives. Other recommendations focused on: (i) requiring project proposals to include both businesses as usual and the resilience costs; (ii) mandating the use of reports from the Disaster Impact Assessment (DIA) tool to identify hazard risks and vulnerabilities; (iii) developing a repository of data and knowledge materials related to CC and (iv) scaling up appraisal rigors depending on the size of a project. A training workshop was also delivered to key Planning Commission (PC) and other Ministries engaged in PIM.

THE RESULTS:

SARTTAC CD supported Bangladesh in adopting a more robust framework for climate-resilient public investment and achieving SBs under the IMF- supported (RSF) program. An indicative framework for the water and transport sectors and a framework for integration of NDCs and NAP into project selection and prioritization were developed. A multi-criteria scoring and ranking system was designed, assigning weights to resilience aspects and contributions to climate commitments. This will guide project selection and budget allocations in the Annual Development Program. To enhance strategic project selection, the authorities have expanded coverage of sector specific criteria, and a comprehensive review of existing projects was started. These ongoing PIM reforms have also helped catalyze additional significant official climate financing.

BOX 7: ENGAGING WITH INDIAN STATES: STRENGTHENING THE PFM FRAMEWORK TRAINING PROGRAM

THE CHALLENGE:

Many Indian States are recognizing the importance of and embarking on PFM reforms however there is limited opportunities for cross-State training where experiences can be shared. The Department for Economic Affairs asked if SARTTAC could develop a training program for Indian State Finance Department Officers to raise awareness of topical PFM reforms that can be adopted by the States to improve financial management practices.

THE RESPONSE:

SARTTAC developed and delivered a Strengthening PFM Framework training program for Indian States highlighting key reform topics with a view to sharing international and state-wise best practices. A training course was developed based on key reform needs highlighted by the 15th Finance Commission around improving aggregate fiscal discipline, strategic budgeting, operational efficiency and accountability and transparency.

THE RESULTS:

SARTTAC training was delivered to twenty-five mid-senior level officials from the State Governments of Goa, Kerala, Odisha, Punjab, Rajasthan, Tripura, Uttar Pradesh and West Bengal. The workshop aided participants develop a good understanding of rationale for PFM reforms and how to create prioritized reform plans and introduced reform concepts for developing budget statements and tagging, strategic budgeting including strengthening the accuracy of fiscal forecasts, fiscal transparency, fiscal risk and public investment management and procurement and commitment controls. Odisha as a recipient of IMF-SARTTAC TA and leader in State level PFM reforms (a point highlighted in a December 2024 publication of the RBI on the fiscal situation of Indian States) shared knowledge and showcased how successful PFM reforms have played an important part in their fiscal success. Many of the participants indicated that they intended to use their knowledge to progress PFM reforms in their respective States.

BOX 8: DEVELOPING QUARTERLY GDP NATIONAL ACCOUNTS IN BHUTAN

THE CHALLENGE:

Lack of higher frequency data was a challenge for Bhutan's government policy-making. Bhutan produced only annual Gross domestic Product (GDP) at current and constant prices. Non-availability of higher frequency data that can provide a picture of current economic developments was a challenge for policy-makers, business decision-makers and engagement under for IMF surveillance. To address this, SARTTAC supported the National Statistics Bureau in Bhutan in the development of a quarterly GDP (QGDP) compilation system as a framework for assessing, analyzing, and monitoring current economic developments and provide the basic data for business-cycle analysis and economic modeling purposes.

THE RESPONSE:

SARTTAC delivered a TA program to support the development of QGDP program in Bhutan. TA focused on supporting Bhutan in developing a time series of quarterly data on macroeconomic aggregates in a coherent accounting framework; documenting processes, sources, and methodologies; finalizing the dissemination of a calendar and revision policy for QGDP estimates. Key recommendations focused on implementing enhancements in source data and methods and seasonal adjustment procedures.

THE RESULTS:

Experimental QGDP estimates at constant prices and current prices have been published. The availability of QGDP estimates will respond to the needs of the policy-makers for more timely national accounts statistics and improving the understanding of the macroeconomic environment. Quarterly National Accounts (QNA) will provide timely and comprehensive information on economic developments compared to annual national accounts statistics and short-term indicators.

BOX 9: STRENGTHENING CENTRAL BANK COMMUNICATION IN SOUTH ASIA

THE CHALLENGE:

Communication is a key policy instrument in central bank's policy toolbox. Effective and clear communication is especially important in countries revising their monetary policy frameworks or emerging from a crisis. Central banks in emerging markets and developing economies face several challenges regarding policy communications and transparency like lack of coordination within central banks, limited clarity in messaging, and a lack of a cohesive communication framework.

THE RESPONSE:

To address these challenges faced by MCs in the region, SARTTAC and CDOT delivered a joint course on Central Bank Policy Communications and Transparency held in Bangkok (December 9-11, 2024) for officials from ten central banks: Bangladesh, Bhutan, India, the Maldives, Nepal, Sri Lanka, Cambodia, Lao PDR, Vietnam (CLV), and the Philippines. Key topics included the role of modern central bank communication, transparency and accountability, communication tools, channels and audiences, the communication of monetary and foreign exchange policies and operations, and the classification of central bank communications using machine learning tools. The program featured a blend of lectures, discussions, and case studies from Canada, Czechia, and Thailand, along with simulation exercises conducted during the workshop. Furthermore, SARTTAC provided TA to the Central Bank of Sri Lanka (CBSL) in modernizing its strategic communication framework in January 2025, building synergies with the earlier training. The SARTTAC team engaged with the Communication Department (CMD) and other departments currently involved in fulfilling communication functions at CBSL. This will be complemented by a follow-up TA mission on Messaging to Target Audiences and Digital Media during FY26.

THE RESULTS:

The regional training introduced participants to good practices for improving central banks' strategic communications. Furthermore, the TA mission to Sri Lanka provided a roadmap for strengthening CBSL's communication function and gradually centralizing institution-wide communications with the media and the public under the CMD. The successful implementation of these recommendations is expected to enhance the effectiveness of CBSL's communication and improve stakeholder engagement.

BOX 10: IMPLEMENTING INTERNATIONAL FINANCIAL REPORTING STANDARDS 9 IN SOUTH ASIA

THE CHALLENGE:

Several countries in the SARTTAC region are planning to implement International Financial Reporting Standards (IFRS) 9 for banks. Implementing the IFRS 9 is crucial for financial stability because it enhances the way financial institutions account for credit losses and manage risk, leading to greater transparency and resilience in the financial system.

THE RESPONSE:

SARTTAC delivered a mix of regional training, single-country workshops and TA to support MCs in moving towards the implementation of IFRS 9. A new regional training course was delivered focusing on issues related to asset classification and provisioning to strengthen supervisory capacity in IFRS 9 and Expected Credit Loss (ECL) implementation in region, from the prudential regulatory perspective and the of accounting/IFRS perspective. The course also tackled IFRS 9 implementation issues, including those related to challenges faced by inspectors during on-site examinations. Building on this regional training, SARTTAC provided TA to the Royal Monetary Authority of Bhutan (RMA) to strengthen its financial supervision capacity by reviewing risk assessment reports produced by RMA staff in light of IFRS 9 principles. The mission also provided recommendations on improving risk assessment reports and adopting a forward-looking approach while assessing risks. Furthermore, a dedicated training was delivered to the officials of the Nepal Rastra Bank (NRB), focusing on IFRS 9 principles and rules related to credit loss recognition and disclosures and case studies on credit risk model design, model management, and model validation used for ECL assessment.

THE RESULTS:

SARTTAC CD has supported MCs in moving towards the implementation of IFRS 9. Regional training supported developing skills to move ahead with reform implementation towards IFSR 9. In Bhutan, SARTTAC has assisted RMA in improving supervision of banks through better risk assessments and preparing officials to implement an ECF framework. Furthermore, NRB officials have acquired technical skills in supervising expected credit loss framework under IFRS 9 from a supervisory perspective.

Implementing the IFRS 9 is crucial for financial stability because it enhances the way financial institutions account for credit losses and manage risk, leading to greater transparency and resilience in the financial system. Countries in the region have either implemented or are planning to implement IFRS9 for banks in the short to medium term.

BOX 11: ESTABLISHING AND OPERATIONALIZING A PUBLIC DEBT MANAGEMENT OFFICE IN SRI LANKA

THE CHALLENGE:

In Sri Lanka, the economic reforms program supported by the IMF Extended Fund Facility (EFF) aimed at restoring long-term macroeconomic stability and debt sustainability. Notably, two structural benchmarks (SBs) under the EFF were set as milestones towards strengthening public debt management: (i) establishing a new Public Debt Management Office (PDMO) by end-2024 and (ii) ensure its full operationalization by end-2025.

THE RESPONSE:

Building on earlier IMF TA engagement, SARTTAC provided TA and desk-support to Sri Lanka to support setting-up of the new PDMO and to help achieving the related structural benchmarks under the EFF program.[1] Notably, SARTTAC delivered two TA missions in FY25 to support transferring public debt management functions from the Central Bank to the new PDMO and to assist the PDMO in developing an investor relations strategy and communication policy. Furthermore, desk-support was provided in several critical areas, including developing job descriptions for key leadership positions to facilitate recruitment of qualified personnel for the PDMO, reviewing the draft public debt management Act, reviewing regulations and guidelines for public debt, and assisting in drafting Sri Lanka's first medium-term debt strategy. Furthermore, to build institutional capacity, a regional training workshop on Medium-Term Debt Management Strategy (MTDS) was conducted at SARTTAC in September 2024. This workshop trained 23 officials from six countries, including five from Sri Lanka, in the use of the MTDS framework and Analytical Tool, using county's own data.

THE RESULTS:

SARTTAC CD engagement supported the enactment of the Public Debt Management Act, the appointment of a new Director General of the PDMO, and the PDMO was officially established in December 2024, meeting the end-2024 structural benchmark under the EFF program. The first MTDS by the PDMO was published, and a dedicated website has been launched to improve transparency and support investor outreach. The Public Debt Regulations and Guidelines on Public Debt Management are now in the final stages of approval for adoption. Furthermore, the implementation of key recommendations is currently underway to strengthen the operational capacity of the office. TA support will continue in FY26, focusing on supporting the operationalization of the PDMO.

[1] A Public Debt Management resident advisor was appointed at SARTTAC in New Delhi in March 2024, with funding from the JSA and a mandate to support Sri Lanka, Maldives, and Lao PDR.

BOX 12: DEVELOPING A DOMESTIC REVENUE MOBILIZATION STRATEGY IN NEPAL

THE CHALLENGE:

In the aftermath of the Covid-19 pandemic and global supply chain disruptions caused by Russia's war on Ukraine, Nepal's economy faced an economic slowdown, macroeconomic imbalances and rising unemployment. Reducing fiscal deficit and achieving fiscal consolidation became a key objective of Nepal's economic policies and reform program under the IMF-supported Extended Credit Facility (ECF). Nepal made progress with the implementation of the program through monetary policy tightening, gradual unwinding of COVID support measures, and rationalizing spending. However, revenue collection remained weak, hampering consolidation efforts. Following the second review of the ECF program, Nepal committed to develop a domestic revenue mobilization strategy (DRMS), a structural benchmark under the program.

THE RESPONSE:

In FY25, SARTTAC CD supported finalizing the development of a DRMS – a key reform milestone under Nepal's ECF program - to strengthen revenue performance. This built on extensive CD support from FAD and SARTTAC during FY23-24 to identify the reform priorities to be incorporated in the DRMS and the required CD support.

THE RESULTS:

In September 2024, the MOF of Nepal published a 'Domestic Revenue Mobilization Strategy' for the period 2024/25-2028/29. This is a comprehensive medium-term strategy containing tax policy and revenue administration reform strategy, governance structures, institutional frameworks, implementation mechanisms, and monitoring and evaluation systems. It focuses on revenue mobilization from domestic sources through enhancing voluntary compliance, strengthening risk management capability of the tax and customs administrations, improving automation in tax and customs administrations, and improving inter-governmental coordination and collaboration for tax policy design and implementation. The DRMS sets an ambitious target to increase the total revenue-to-GDP ratio from 18.9 percent in FY 2022/23 to 23.5 percent in 2028/29. In the preface of the DRMS document, the Revenue Secretary has acknowledged IMF support for DRMS development.

SECTION III

SARTTAC FINANCES

SECTION III

A FY25 BUDGET OUTTURN

The FY25 budget was under-executed due to lower-than-anticipated administrative spending, as the anticipated costs related to the new SARTTAC facility did not materialize.[6] A FY25 budget of US$19.74 million was approved by the eighth SC meeting at end-July 2024 (Table 11). Notably, CD delivery spending had been budgeted at US$7.53 million and the administrative project at US$10.43 million, reflecting US$8 million anticipated costs for the fitting out and start operations of the new SARTTAC facility. Overall, SARTTAC's budget execution was US$10.44 million (execution rate of 53 percent). On the one hand, CD spending was higher-than-budgeted at US$7.598 million (execution rate of 101 percent), as resources from the strategic budget reserve were transferred to selected workstreams to respond to MCs' additional CD demands. On the other hand, spending under the administrative project was US$2.15 million, significantly lower-than-planned (execution rate of 21 percent), as incurred spending related to the new facility was significantly lower-than-anticipated (about US$0.1 million against expected US$8 million) since the building construction was not yet completed.

[6] India was building a new facility for SARTTAC in Delhi (a training/office building and a hostel wing), which was planned to be completed by October 2025.

TABLE 11: SARTTAC FY25 BUDGET EXECUTION
(As of April 30, 2025, in millions of U.S. dollars unless otherwise indicated)

Activity	Working Budget[1]	Expenses	Rate of Execution (in percent)
Macroeconomic Analysis and Training	2.737	2.51	92
Revenue Administration	1.193	1.185	99
Public Financial Management	1.606	1.596	99
Real Sector Statistics	0.744	0.794	107
Monetary Policy Operations[2]	0.546	0.748	137
Financial Sector Supervision and Regulation[3]	0.704	0.765	109
Legal Frameworks and Financial Integrity[4]	0.003	0	−5
Administrative Project[5]	10.433	2.151	21
Governance	0.015	0.01	67
Strategic Budget Reserve	0.474	0	…
Sub Total	**18.455**	**9.759**	**53**
Trust Fund Management	1.292	0.683	53
Total	**19.747**	**10.442**	**53**

[1] As per the budget endorsed by the SC on July 30, 2024. Expenses reported net of refund of GST.
[2] MONOPS workstream received a transfer of US$ 0.219 million from the Strategic Budget Reserve in FY25.
[3] FSR workstream received a transfer of US$ 0.051 million from the Strategic Budget Reserve in FY25.
[4] Carry-over of expenses made in FY24 settled in FY25.
[5] Most of the new facility-related expenses originally expected and budgeted for FY25 have not materialized.

SECTION III

B FINANCIAL POSITION

As of end-July 2025, total contributions received for Phase II reached US$55.7 million (Table 12). During FY25, SARTTAC received disbursements on financial commitments for Phase II from Bhutan (US$0.05 million), India (US$12.97 million) and Republic of Korea (US$2 million).

In addition, disbursements from India (US$25 million) and Maldives (US$0.025 million) were received in May and July 2025, respectively.

TABLE 12: SARTTAC FINANCIAL CONTRIBUTIONS (PHASE II: FY2024-FY2030)
As of July, 2025

Agreement/Amendment Information					Contribution Received		Contribution Expected	
Partners/Members	Signed Date[1/]	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions[2/]
Partners				**8,147,666**		**5,653,850**		**2,593,832**
Australia	22/12/2021	AUD	1,500,000	1,073,192	1,000,000	653,850		319,761
European Commission	19/12/2024	EUR	2,000,000	2,074,474				2,274,071
Korea	17/10/2024	USD	3,000,000	3,000,000	3,000,000	3,000,000		
Korea	13/04/2023	USD	2,000,000	2,000,000	2,000,000	2,000,000		
Members***				200,000		100,000		100,000
Bhutan	22/07/2024	USD	100,000	100,000	50,000	50,000		50,000
Maldives	08/03/2024	USD	100,000	100,000	25,000	50,000		50,000
Partners and Members Total				8,347,666		5,753,850		2,693,832
Internal Transfers[3/]								
Australia				430		430		
Bangladesh				512		512		
Bhutan				17		17		
India				5,596		5,596		
Korea				853		853		
Maldives				17		17		
Nepal				341		341		
Sri Lanka				853		853		
United Kingdom				533		533		
Partners and Members Total				9,152		9,152		
Host Country and IMF								
Host Country (India)								
Cash**		USD	50,000,000	50,000,000		50,000,000		-
In-Kind								
IMF				318,884				
Host Country and IMF Total				50,318,884		50,000,000		-
Grand Total				**58,675,702**		**55,763,002**		**2,693,832**
Program Document Budget				80,000,000				
Funding Gap				–21,324,298				

[1/] May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).
[2/] The future contributions amount is set to zero for completed installments.
[3/] Refers to transfers from one program phase to another (e.g. phase rollovers).
** Grand Total of contributions received includes a contribution from Maldives for $25,000 received in May 2025, and a contribution from India for $25m in July 2025.
*** Bangladesh has indicated its intent to contribute $3m for Phase II. Discussions for this contribution are still ongoing.

SECTION III

C

FY26 BUDGET

In view of the later-than-anticipated completion of the new facility and the efficient operations of SARTTAC in its current location, it was decided for SARTTAC not to move to the new planned building. As SARTTAC's lease for the current premises expires in May 2026, discussions are ongoing to extend the lease. In case the lease extension cannot be secured, SARTTAC might have to relocate to new premises, starting in FY27. SARTTAC will continue to promptly update the SC.

SARTTAC's proposed budget for FY26 will support scaling-up CD delivery to the region while covering SARTTAC's eventual relocation costs to new premises. The proposed FY26 budget supports scaling-up the activities of SARTTAC workstreams and conducting a new selected CD activity on AML/CFT, stepping-up regional training courses and TA while maintaining a strong delivery of tailored single-country training to MCs. A total working budget of US$15.301 million is proposed for FY26 (Table 13). CD spending is budgeted at US$8.675 million, a 14.5 percent increase compared to FY25 budget execution, which will support the implementation of the FY26 workplan (Annex III) to respond to members' rising demand. Notably, CD spending will be scaled-up under macroeconomic analysis and training, PFM, MONOPS and FSR. While the PDM workstream will continue to be fully financed by the JSA, an amount of US$0.022 million is budgeted to finance the participations of officials from SARTTAC countries not covered by the program (India, Bhutan, Nepal and Sri Lanka) to planned training. A strategic budget reserve of US$0.300 million will provide a buffer to swiftly respond to new CD demands from MCs and to cover selected CD activities on legal frameworks and financial integrity. Administration costs are expected at US$5.310 million, incorporating a buffer for potential SARTTAC's relocation costs to new premises, which are preliminary estimated at about US$3.9 million over FY26-FY27, with about US$2.5 million in FY26.[7] In case SARTTAC's lease is extended and relocation will not be necessary, the FY26 budgeted amount for relocation costs will not be spent and will be used during Phase II. The IMF's commitment of about US$0.23 million of its own resources to SARTTAC will cover selected administrative expenses, allowing more resources to be used for CD.

Progress has been made in mobilizing financing for SARTTAC's Phase II budget. A scaled-up budget for Phase II budget of US$80 million was endorsed at the eighth SARTTAC SC. As of end-July 2025, SARTTAC has secured financial commitments for US$58.7 million (Table 13): i) US$50 million from India; ii) US$0.1 million from Bhutan and Maldives, respectively; iii) US$1.1 from Australia; iv) US$2.2 million from the EU; and v) US$5 million from Republic of Korea. Fundraising efforts continue; Bangladesh has committed US$3 million (pending signed agreement), discussions are ongoing with other SARTTAC members (Sri Lanka and Nepal), and avenues with new DPs being explored.

[7] Preliminary estimates of SARTTAC relocation costs encompass reinstatement of the current premises, construction and fitting out of the new space, moving in/out costs and possible relocation to temporary premises while the operationalization of the permanent location is finalized.

TABLE 13: PROPOSED SARTTAC FY26 BUDGET
(In millions of U.S. dollars)

Activity	Working Budget
Macroeconomic Analysis and Training	2.798
Revenue Administration	1.207
Public Financial Management	1.819
Real Sector Statistics	0.792
Monetary and Foreign Exchange Operations	1.005
Financial Sector Supervision and Regulation	0.914
Legal Frameworks and Financial Integrity	0.140
Administrative Project	5.310
Governance and Evaluation	0.015
Strategic Budget Reserve[1]	0.300
Sub Total	**14.300**
Trust Fund Management	1.001
Total	**15.301**

[1] This includes costs to cover participation of officials from Bangladesh, Bhutan, India and Nepal to the regional training course on "Fundamentals of Debt Reporting and Monitoring" delivered under the JSA-financed Public Debt Management workstream, which covers Maldives and Sri Lanka.

SECTION IV

OTHER ISSUES

SECTION IV

A

STEERING COMMITTEE MEETINGS

SARTTAC's Ninth Annual Steering Committee Meeting focused on SARTTAC's CD delivery in FY25, the workplan and budget for FY26 and progress in the implementation of the strategy and fundraising for Phase II. The Ninth Annual SC meeting was held on August 28, 2025 at SARTTAC premises in New Delhi. All SC members or designates joined the meeting, as well as observers from the Asian Development Bank, the British High Commission, the United Nations Development Programme, and the World Bank. Discussions focused on SARTTAC's CD delivery in FY25 and key outcomes, the proposed CD workplan and budget for FY26, and progress in the implementation of Phase II strategy and fundraising. Furthermore, dedicated sessions focused on the regional economic outlook for South-Asia, MCs' experience with SARTTAC's CD, and the integration of SARTTAC's CD with IMF surveillance and program work. Ahead of the meeting, a draft FY25 SC Report was circulated to the SC members.

The SC expressed strong appreciation for SARTTAC's CD delivery and responsiveness to MCs' needs and endorsed the proposed FY26 CD workplan and budget (Annex 4 and Table 12). The SC underscored that SARTTAC's CD has been key in supporting the MCs in the implementation of their economic and financial reforms and praised SARTTAC's responsiveness to MCs' evolving needs and proactiveness in integrating CD with program and surveillance priorities, and innovative CD delivery modalities. The SC noted the importance of customized training in view of the MC's diverse capacity building needs, the relevance of climate and fintech issues and key role of TA in supporting the MCs. In this vein, the SC endorsed the CD workplan for FY26 and appreciated the planned new training courses on climate, fintech and AML/CFT to respond to MCs' emerging needs, the customized national training on macroeconomic issues and the planned scaling-up of TA to MCs. DPs and observer institutions expressed appreciation for the stepping-up of SARTTAC's outreach to key stakeholders, including DPs, senior leadership in ministries of finance, central banks, revenue authorities, statistical offices. Some DPs also indicated their willingness to collaborate in priority areas, notably PFM and AML/CFT issues.'

SECTION IV

B

MID-TERM EXTERNAL EVALUATION

High-priority recommendations of the 2022 mid-term external evaluation of SARTTAC's Phase I operations have been implemented (Annex 6). The outcomes and milestones of the Results-Based Management (RBM) log frame were reviewed and updated in consultation with IMF CDDs. To foster efficiency gains, SARTTAC has been leveraging virtual delivery in selected training activities and a mix of in-person and virtual deliveries in selected TA missions. SARTTAC strengthened collaboration with other multilateral agencies (World Bank, Asian Development Bank and UNDP), tapping their relevant expertise in selected CD delivery. These agencies also participated in SARTTAC's SC meetings as observers. The Director of SARTTAC and resident advisors coordinated with these agencies and other DPs. SARTTAC CD project managers continue to assess risks related to political and management support, staff capacity, and commitment, with updates gathered from CD recipients, donors, IMF CDDs, country teams, reflected in briefing and back-to-office reports. Furthermore, SARTTAC's increased its CD delivery in macro-critical issues in emerging topics such as climate, digitalization, and gender. Also, SARTTAC budget for Phase II was scaled-up and fundraising efforts are continuing (Section III.C, page 54). A mid-term external evaluation of Phase II SARTTAC activities carried out by independent experts is expected to take place in FY27.

SECTION IV

C

OUTREACH AND VISIBILITY

In FY25, SARTTAC's outreach was scaled-up to increase visibility and dissemination of CD activities and outcomes and highlight DPs' support. In line with Phase II strategy, SARTTAC Director's engagement with MCs and DPs was strengthened through field missions, virtual engagement modalities, and conducting regular debriefs and communications on upcoming training and in-country TA missions. Furthermore, SARTTAC website was revamped to feature upcoming CD activities and key events, quarterly newsletter, highlight and enhance accessibility to published TA reports, PDs, and annual reports. SARTTAC quarterly newsletter was sharpened to highlight key activities and outcomes, and its dissemination was broadened. SARTTAC continued to ensure access to the SC members to finalized unpublished TA reports disseminated (Annex 2) through IMF Partners Connect web portal, applying the IMF's CD information Dissemination Policy.[8] Posting on SARTTAC's official X (formerly Twitter) and Facebook pages was also significantly scaled-up, featuring highlights of training courses and peer-learning events as well as selected TA missions. A new LinkedIn account was also set-up in July 2025, which will support reaching out to different audiences. Collaboration with IMF headquarters communication services was enhanced.

[8] https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/04/25/Staff-Operational-Guidance-on-The-Dissemination-of-Capacity-Development-Information-517227

ANNEXES

ANNEX 1: SARTTAC Staff List
(as of July 2025)

IMF SARTTAC STAFF MEMBERS

DIRECTOR
Giorgia Albertin

DEPUTY DIRECTOR
Saji Thomas

REAL SECTOR STATISTICS ADVISOR
Rajeswari Thondiyil

REVENUE ADMINISTRATION ADVISOR
Ravinder Saroop

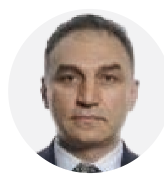
MONETARY AND FOREIGN EXCHANGE OPERATIONS ADVISOR
Oleg Churiy

PUBLIC FINANCIAL MANAGEMENT ADVISOR
Stephen Turnbull

PUBLIC FINANCIAL MANAGEMENT ADVISOR
Naresh Mohan Jha

PUBLIC DEBT MANAGEMENT ADVISOR
Sanjay Kumar

MACROECONOMIC ADVISOR
Rajan Govil



FINANCIAL SECTOR REGULATION AND SUPERVISION ADVISOR
Otar Gorgodze

OFFICE MANAGER

Pramod Bhardwaj

ECONOMIST

Ankit Singh

SENIOR IT OFFICER

Sanjeev Sharma

SENIOR COURSE ADMINISTRATOR

Debraj Chaudhuri

COURSE ADMINISTRATOR

Jagriti Arya

SENIOR DRIVER

Umesh Kumar Singh

BUDGET ASSISTANT

Nidhi Mehrotra

IT ADMINISTRATOR / ADMINISTRATIVE ASSISTANT

Sumit Kumar

SENIOR ADMINISTRATIVE ASSISTANT

Shaveta Gulati

ADMINISTRATIVE ASSISTANT

Mudit Mittal

STAFF ASSISTANT

Apoorba Mitra

ANNEX 2: SARTTAC TA REPORTS DISSEMINATED THROUGH IMF PARTNERS CONNECT IN FY25[1]

Title of the TA Report	Sector	Country
Finalizing the Fiscal Risk Statement (March 3-7, 2024)	Public Financial Management	Bangladesh
National Accounts – Quarterly GDP. (March 10-14, 2024)	Real Sector Statistics	Bangladesh
Developing Compliance Improvement Plans for Income Tax and Value Added Tax. (June 9-20, 2024)	Revenue Administration	Bangladesh
IFRS 9 and ECL Implementation (March 4-15, 2024)	Financial Supervision and Regulation	Bhutan
Strengthening Risk-Based Supervision Framework. (September 9–17, 2024)	Financial Supervision and Regulation	Bhutan
Government Finance Statistics and Public Sector Debt Statistics. (January 22–26, 2024)	Government Finance Statistics	Bhutan
Development of an Interest Rate Corridor Framework. (August 20-29, 2024)	Monetary and Foreign Exchange Operations	Bhutan
Refining the Unified Chart of Accounts and Developing a Manual. (July 23 – August 5, 2024)	Public Financial Management	Bhutan
National Accounts – Quarterly GDP. (October 14-18, 2024)	Real Sector Statistics	Bhutan
Improving Collections and Debt Management (January 15-26, 2024)	Revenue Administration	Bhutan
Strengthening Compliance Risk Management. (September 16-27, 2024)	Revenue Administration	Bhutan
ODISHA STATE – Green PFM and Public Investment Management. (August 19-23, 2024)	Public Financial Management	India
INDIA – ODISHA STATE – Commitment Control Implementation. (August 26-30, 2024)	Public Financial Management	India
ASSAM - Capacity Development on Fiscal Strategy and Fiscal Risks. (November 25-29, 2024)	Public Financial Management	India
Strengthening the MMA Supervision Capacity in IFRS 9 and ECL Implementation (February 4-15, 2024)	Financial Supervision and Regulation	Maldives
IFRS 9 and Expected Credit Loss Implementation Phase II. (May 26 – June 6, 2024)	Financial Supervision and Regulation	Maldives
Strengthening the MMA Supervision Capacity – Select issues. (October 15-23, 2024)	Financial Supervision and Regulation	Maldives
Active Domestic Liquidity Management. (October 20 - 29, 2024)	Monetary and Foreign Exchange Operations	Maldives
Budget Formulation. (June 30 – July 4, 2024)	Public Financial Management	Maldives
National Accounts – Monthly Indicator of Economic Growth (November 26 – December 7, 2023)	Real Sector Statistics	Maldives
Price Statistics (June 9-13, 2024)	Real Sector Statistics	Maldives
Improving Compliance Management of High Wealth Individuals (January 14-25, 2024)	Revenue Administration	Maldives
Strengthening Internal Audit (June 30 – July 11, 2024)	Revenue Administration	Maldives
Support for Development of Strategic Plan of Maldives Inland Revenue Authority. (October 6-15, 2024)	Revenue Administration	Maldives
Addressing Issues in Capital Budget Execution. (January 20-24, 2025)	Public Financial Management	Nepal
Implementation of Bank Rating System Risk Based Supervision (April 29 – May 10, 2024)	Financial Supervision and Regulation	Sri Lanka
Technical Assistance on Cash Management (February 13-23, 2024)	Public Financial Management	Sri Lanka
Strengthening Accounting and Financial Reporting (May 2-16, 2024)	Public Financial Management	Sri Lanka
Reviewing ITMIS Implementation for Supporting Enhanced Budget Execution and Commitment Controls. (September 3-16, 2024)	Public Financial Management	Sri Lanka

[1]https://prd2-idp.imf.org/saml/idp/res?id=/Common/sarttac.org

ANNEX 3: SARTTAC TRAINING PLAN FOR FY26

Title	Start Date	End Date	Status	Target Audience
Macroeconomics				
Macroeconomic Diagnostics (Indian Economic Service - Inductees)	May 5, 2025	May 14, 2025	Completed	India (Indian Economic Service)
Financial Programming and Polices (Indian Economic Service - Inductees)	May 15, 2025	May 23, 2025	Completed	India (Indian Economic Service)
Macroeconomic Diagnostics (Mid-career Ministry of Finance Officials)	June 30, 2025	July 4, 2025	Completed	India (Ministry of Finance)
Macroeconomics Foundation Course (Central Bank of Sri Lanka)	July 7, 2025	July 15, 2025	Completed	Sri Lanka (Central Bank of Sri Lanka)
Fintech Market Development and Policy Implications	July 14, 2025	July 18, 2025	Completed	All Member Countries
Selected Macroeconomic Issues (Reserve Bank of India - Mid-career Generalists)	August 25, 2025	August 29, 2025	Planned	India (Reserve Bank of India)
Macroeconomics Foundation Course (Nepal Rastra Bank)	September 1, 2025	September 5, 2025	Planned	Nepal (Nepal Rastra Bank)
Macroeconomics Foundation Course (Royal Monetary Authority and Ministry of Finance)	September 8, 2025	September 12, 2025	Planned	Bhutan (Royal Monetary Authority and Ministry of Finance)
Macroeconomics of Climate Change	September 15, 2025	September 26, 2025	Planned	All Member Countries
Selected Macroeconomic Issues (Indian Administrative Service Mid-career, LBSNAA)	September 22, 2025	September 26, 2025	Planned	India (Indian Administrative Service)
Selected Macroeconomic Issues (Indian Economic Service - Senior Managers)	October 6, 2025	October 17, 2025	Planned	India (Indian Economic Service)
Macroeconomics Foundation Course (Reserve Bank of India - Inductee Economists)	October 27, 2025	November 7, 2025	Planned	India (Reserve Bank of India)
Macroeconomics Foundation Course (Reserve Bank of India - Inductee Generalists)	November 10, 2025	November 14, 2025	Planned	India (Reserve Bank of India)
Macroeconomic Diagnostics	December 1, 2025	December 12, 2025	Planned	All Member Countries
Macroeconomics Foundation Course (Bangladesh Bank)	February 2, 2026	February 10, 2026	Planned	Bangladesh (Bangladesh Bank)
Nowcasting	February 2, 2026	February 13, 2026	Planned	All Member Countries
Financial Sector Surveillance	February 9, 2026	February 20, 2026	Planned	All Member Countries
Macroeconomics Foundation Course (Indian Administrative Service - Phase I, LBSNAA)	March 2, 2026	March 6, 2026	Planned	India (Indian Administrative Service)
Revenue Administration				
Revenue Administration Gap Analysis (Central Board of Indirect Taxes and Customs)	July 7, 2025	July 11, 2025	Completed	India (Central Board of Indirect Taxes and Customs)
Risk Based Audit Techniques (Central Board of Direct Taxes)	September 8, 2025	September 12, 2025	Planned	India (Central Board of Indirect Taxes and Customs)
Compliance Risk Management (Central Board of Indirect Taxes and Customs)	October 6, 2025	October 10, 2025	Planned	India (Central Board of Indirect Taxes and Customs)
International Tax Administration	November 24, 2025	November 28, 2025	Planned	All Member Countries

ANNEX 3: (CONTINUED)

Title	Start Date	End Date	Status	Target Audience
Effective Leadership for Revenue Administration	February 16, 2026	February 20, 2026	Planned	All Member Countries
Collections and Arrears Management	April 6, 2026	April 10, 2026	Planned	All Member Countries
Collections and Arrears Management (Central Board of Direct Taxes)	April 13, 2026	April 17, 2026	Planned	India (Central Board of Direct Taxes)
Public Financial Management				
Strengthening PFM Framework (with FEEM)	August 18, 2025	August 22, 2025	Planned	Bangladesh
Fiscal Risk Management	October 13, 2025	October 17, 2025	Planned	All Member Countries
Governing Digitalization Public Financial Management Reform	November 6, 2025	November 7, 2025	Planned	All Member Countries
Public Investment Management	November 17, 2025	November 21, 2025	Planned	All Member Countries
Strengthening PFM Framework (with FEEM)	December 15, 2025	December 19, 2025	Planned	Bangladesh
Budget Management	March 9, 2026	March 13, 2026	Planned	All Member Countries
Strengthening PFM Framework (with FEEM)	March 23, 2026	March 27, 2026	Planned	Bangladesh
Fiscal Risk Management (India States)	April 20, 2026	April 23, 2026	Planned	India (States)
Real Sector Statistics				
Quarterly National Accounts	June 23, 2025	June 27, 2025	Completed	All Member Countries
Compilation of Producer Price Index	December 1, 2025	December 5, 2025	Planned	All Member Countries
Annual National Accounts	January 19, 2026	January 30, 2026	Planned	All Member Countries
Compiling Climate Change Indicators: An Accounting Approach	April 6, 2026	April 10, 2026	Planned	All Member Countries
Monetary and Foreign Exchange Operations				
Central Bank Balance Sheet and Policy Solvency	November 10, 2025	November 13, 2025	Planned	All Member Countries
Emergency Liquidity Assistance	February 9, 2026	February 12, 2026	Planned	All Member Countries
Foreign Exchange Operations	March 23, 2026	March 26, 2026	Planned	All Member Countries
Monetary Policy Implementation	April 6, 2026	April 10, 2026	Planned	All Member Countries
Central Bank Communications and Transparency	April 27, 2026	April 30, 2026	Planned	All Member Countries
Financial Sector Supervision and Regulation				
International Financial Reporting Standard 9 and Expected Credit Loss	September 15, 2025	September 19, 2025	Planned	All Member Countries
Banking Supervision (with College of Supervisors - Reserve Bank of India)	TBD (September 2025)	TBD (September 2025)	Planned	All Member Countries
Insurance Supervision- International Financial Reporting Standard 17 Implementation	TBD (October 2025)	TBD (October 2025)	Planned	All Member Countries
Cyber Security Supervision	January 19, 2026	January 23, 2026	Planned	All Member Countries
Enhancing Risk Based Supervision	January 25, 2026	January 30, 2026	Planned	Bangladesh (Bangladesh Bank)
Implementing Effective Regulation and Supervision of Climate-related Financial Risks	February 16, 2026	February 20, 2026	Planned	All Member Countries
Seminar on Risk Based Supervision (EDs and Directors of Bangladesh Bank)	April 12, 2026	April 16, 2026	Planned	Bangladesh (Bangladesh Bank)

ANNEX 3: (CONTINUED)

Title	Start Date	End Date	Status	Target Audience
Legal Frameworks and Financial Integrity				
Anti-Money Laundering/Countering the Financing of Terrorism	January 19, 2026	January 23, 2026	Planned	All Member Countries
Public Debt Management[1]				
Fundamentals of Debt Recording, Reporting and Monitoring	August 18, 2025	August 22, 2025	Planned	All Member Countries
Attachments				
Public Financial Management				
Attachment to Georgia - Treasury Single Account and Data Analytics System	September 1, 2025	September 5, 2025	Planned	Bhutan
Training hosted by SARTTAC				
IMF Fiscal Affairs Department				
Navigating e-Commerce and Customs	To be decided	To be decided	Planned	All Member Countries
Webinars				
Revenue Administration				
Cross Regional Webinar Series on Digital Transformation of Revenue Administration	Through FY26		Planned	All Member Countries
Financial Sector Supervision and Regulation				
Webinar on Climate Related Prudential Risk	September 26, 2025	September 26, 2025	Planned	All Member Countries
Cross Workstream Issues seminar and webinars				
Webinar Series on Macroeconomics and Gender (with IMF Africa Training Institute and Middle East Technical Assistance Center)	Through FY26		Planned	All Member Countries
Webinar Series for Ministry of Finance - India	Through FY26		Planned	India (Ministry of Finance)

[1] The Public Debt Management funding program is fully financed by the Japan Administered Account for Selected IMF Activities. Participants from Bhutan, India, Nepal and Maldives will be funded by SARTTAC.

ANNEX 4: SARTTAC FY26 WORK PLAN (BY COUNTRY AND BY WORKSTREAM)

By Workstream

Country	Name	Activity Type	Timing
Macroeconomic Analysis and Training			
Bangladesh	Macroeconomic Frameworks (MOF)	TA	H1
	Macroeconomic Frameworks (BB)	TA	H2
	Macroeconomic Frameworks (BB)	TA	H2
	Macroeconomics Foundation Course (BB)	National Training	H2
Bhutan	Scoping Mission (MOF)	TA	H1
	Macroeconomic Frameworks (MOF)	TA	H2
	Macroeconomics Foundation Course (RMA and MOF)	National Training	H1
India	Macroeconomic Diagnostics (IES - Inductees)	National Training	H1
	Financial Programming and Polices (IES - Inductees)	National Training	H1
	Macroeconomic Diagnostics (Mid-career MOF Officials)	National Training	H1
	Selected Macroeconomic Issues (RBI - Mid-career Generalists)	National Training	H1
	Selected Macroeconomic Issues (IAS Mid-career, LBSNAA)	National Training	H1
	Selected Macroeconomic Issues (IES - Senior Managers)	National Training	H1
	Macroeconomics Foundation Course (RBI - Inductee Economists)	National Training	H1
	Macroeconomics Foundation Course (RBI - Inductee Generalists)	National Training	H2
	Macroeconomics Foundation Course (IAS - Phase I, LBSNAA)	National Training	H2
Nepal	Macroeconomics Foundation Course (NRB)	National Training	H1
Sri Lanka	Macroeconomic Frameworks (CBSL)	TA	H1
	Macroeconomic Frameworks (CBSL)	TA	H2
	Macroeconomic Frameworks (CBSL)	TA	H2
	Macroeconomics Foundation Course (CBSL)	National Training	H1
Regional	Fintech Market Development and Policy Implications	Regional Training	H1
	Macroeconomics of Climate Change	Regional Training	H1
	Macroeconomic Diagnostics	Regional Training	H2
	Nowcasting	Regional Training	H2
	Financial Sector Surveillance	Regional Training	H2
Revenue Administration			
Bangladesh	Customs Diagnostic	TA	H1
	Tax Administration Diagnostic Assessment Tool (TADAT)	TA	H1
	Developing an Ethics Code	TA	H1
	Tax Arrears and Debt Management	TA	H2
	MLTRS Implementation	TA	H2
Bhutan	GST Implementation Progress	TA	H1
India	Revenue Administration Gap Analysis (CBIC)	National Training	H1
	Risk Based Audit Techniques (CBDT)	National Training	H1
	Compliance Risk Management (CBIC)	National Training	H1
	Collections and Arrears Management (CBDT)	National Training	H2

ANNEX 4: (CONTINUED)

Country	Name	Activity Type	Timing
Maldives	Tax Dispute Decisions and Compliance Improvements	TA	H1
	Tax Scoping Mission with Maldives Inland Revenue Authority	TA	H1
	Developing Tax Reform Plan for Maldives Inland Revenue Authority	TA	H1
	Developing Strategic Reforms Plan for Maldives Customs Services	TA	H1
	Development of Taxpayer Services Strategy	TA	H2
	Transport Sector Audits	TA	H2
	Strengthening Institutional Risk Management	TA	H2
Nepal	Domestic Revenue Mobilization Strategy Implementation	TA	H1
	Domestic Revenue Mobilization Strategy Implementation	TA	H2
	Domestic Revenue Mobilization Strategy Implementation	TA	H2
	Strengthening Voluntary Compliance	TA	H2
Sri Lanka	Payment Compliance and Arrears Management	TA	H1
	Risk Based Audit Techniques	TA	H2
Regional	Cross Regional Webinar on Digital Transformation of Revenue Administration (Part I)	Regional Training	H1
	Cross Regional Webinar on Digital Transformation of Revenue Administration (Part II)	Regional Training	H1
	International Tax Administration	Regional Training	H2
	Effective Leadership for Revenue Administration	Regional Training	H2
	Collections and Arrears Management	Regional Training	H2
Public Financial Management			
Bangladesh	Public Asset Registry	TA	H1
	Budget in Brief Template Design	TA	H2
	State Owned Enterprise Related Fiscal Risks and Governance	TA	H2
	Strengthening PFM Framework (with FEEM)	National Training	H1
	Strengthening PFM Framework (with FEEM)	National Training	H2
	Strengthening PFM Framework (with FEEM)	National Training	H2
Bhutan	Budget Credibility through a Medium-term Budget Framework	TA	H1
	Attachment to Georgia - TSA and Data Analytics System	National Training	H1
India	Meeting with Authorities (Uttar Pradesh - India)	TA	H1
	Scoping Mission (India State - 1)	TA	H1
	Scoping Mission (India State - 2)	TA	H1
	Public Financial Management (State - 1)	TA	H1
	Public Financial Management (State - 2)	TA	H2
	Public Financial Management (State - 3)	TA	H2
	Fiscal Risk Management (India States)	National Training	H2
Maldives	International Public Sector Accounting Standards Gap Analysis	TA	H1
	Public Asset Registry	TA	H2
Nepal	Preparation of a Fiscal Risk Strategy and Reviewing the Fiscal Risks Register	TA	H1
	Strengthening the Credibility of Annual Budgets	TA	H2
Sri Lanka	Implementing Integrated Treasury Management Information System and Commitment Controls	TA	H1
	Chart of Accounts - Economic Segment	TA	H1

ANNEX 4: (CONTINUED)

Country	Name	Activity Type	Timing
Regional	Fiscal Risk Management	Regional Training	H1
	Governing Digitalization Public Financial Management Reform	Regional Training	H2
	Public Investment Management	Regional Training	H2
	Budget Management	Regional Training	H2
Real Sector Statistics			
Bangladesh	Improvement of National Accounts	TA	H1
	Index of Service Production	TA	H2
Bhutan	Developing Input-Output Tables	TA	H2
India	Monthly Seminars for Ministry of Statistics and Programme Implementation	TA	H1
	Supply Use Tables	TA	H1
	Updating Consumer Price Index	TA	H1
	Improvement of National Accounts	TA	H1
	Improvement of National Accounts	TA	H2
	Sub-national National Accounts	TA	H2
Maldives	Update Producer Price Index	TA	H1
	Developing Input Output Tables	TA	H1
	Develop Institutional Sector Accounts	TA	H2
Nepal	Develop Supply Use Tables and Input Output Tables	TA	H1
	Tourism Satellite Accounts	TA	H2
Sri Lanka	Develop Government Sector and Financial Sector Accounts	TA	H1
	Update Consumer Price Index	TA	H2
	Monthly Indicators of Economic Growth	TA	H2
Regional	Quarterly National Accounts	Regional Training	H1
	System of National Accounts 2025 Outreach	Regional Training	H1
	Compilation of Producer Price Index	Regional Training	H2
	Annual National Accounts	Regional Training	H2
	Compiling Climate Change Indicators: An Accounting Approach	Regional Training	H2
Monetary and Foreign Exchange Operations			
Bangladesh	Central Bank Governance and Organization	TA	H1
	Foreign Exchange Reserves Management	TA	H1
	Central Bank Governance and Organization	TA	H1
	Islamic banks Monetary and Interbank Operations	TA	H1
	Emergency Liquidity Assistance	TA	H2
Bhutan	Monetary Policy Implementation Framework	TA	H1
	Liquidity Forecasting	TA	H1
	Central Bank Strategic Communication Framework	TA	H2
Maldives	Emergency Liquidity Assistance Framework	TA	H1
	Emergency Liquidity Assistance Framework	TA	H1
	Liquidity Forecasting	TA	H2
	Collateral Framework	TA	H2

ANNEX 4: (CONTINUED)

Country	Name	Activity Type	Timing
Nepal	Liquidity Forecasting	TA	H2
Sri Lanka	Central Bank Risk Management	TA	H1
	Strategic Communication Framework	TA	H1
	Interbank Market	TA	H2
Regional	Central Bank Balance Sheet and Policy Solvency	Regional Training	H2
	Emergency Liquidity Assistance	Regional Training	H2
	Foreign Exchange Operations	Regional Training	H2
	Monetary Policy Implementation	Regional Training	H2
	Central Bank Communications and Transparency	Regional Training	H2
Financial Sector Supervision and Regulation			
Bangladesh	Enhancing Risk Based Supervision	TA	H1
	Enhancing Risk Based Supervision	National Training	H2
	Seminar on Risk Based Supervision (EDs and Directors of Bangladesh Bank)	National Training	H2
Bhutan	Strengthening Risk Based Framework	TA	H1
	Strengthening Supervision Capacity	TA	H2
Maldives	IFRS 17 - Implementation for Insurance	TA	H1
	Strengthening Banking Supervision Capacity	TA	H2
	Strengthening Banking Supervision Capacity	TA	H2
Nepal	Strengthening Supervisory Capacity - Liquidity Coverage Ratio and Expected Credit Loss	TA	H1
	Supervisory Risk Assessment Indicators	TA	H1
Sri Lanka	Implementation of Internal Liquidity Adequacy Assessment Process	TA	H1
	Implementation of Regtech and Suptech Solutions	TA	H1
Regional	Banking Supervision (with College of Supervisors - RBI)	Regional Training	H1
	Insurance Supervision- IFRS 17 Implementation	Regional Training	H1
	IFRS 9 and Expected Credit Loss	Regional Training	H1
	Webinar on Climate Related Prudential Risk	Regional Training	H1
	Cyber Security Supervision	Regional Training	H2
	Implementing Effective Regulation and Supervision of Climate-related Financial Risks	Regional Training	H2
Legal Frameworks and Financial Integrity			
Regional	Anti-Money Laundering/Countering the Financing of Terrorism	Regional Training	H2
Cross Workstream Issues			
India	Webinar Series for MOF - India	National Training	H1
Regional	Webinar Series on Macroeconomics and Gender (with ATI and METAC)	Regional Training	H1
Public Debt Management			
Regional	Fundamentals of Debt Recording, Reporting and Monitoring	Regional Training	H1

ANNEX 4: (CONTINUED)

By Country

Sector	Name	Activity Type	Timing
Bangladesh			
Macroeconomic Analysis and Training	Macroeconomic Frameworks (MOF)	TA	H1
	Macroeconomic Frameworks (BB)	TA	H2
	Macroeconomic Frameworks (BB)	TA	H2
	Macroeconomics Foundation Course (BB)	National Training	H2
Revenue Administration	Customs Diagnostic	TA	H1
	Tax Administration Diagnostic Assessment Tool (TADAT)	TA	H1
	Developing an Ethics Code	TA	H1
	Tax Arrears and Debt Management	TA	H2
	MLTRS Implementation	TA	H2
Public Financial Management	Public Asset Registry	TA	H1
	Budget in Brief Template Design	TA	H2
	State Owned Enterprise Related Fiscal Risks and Governance	TA	H2
	Strengthening PFM Framework (with FEEM)	National Training	H1
	Strengthening PFM Framework (with FEEM)	National Training	H2
	Strengthening PFM Framework (with FEEM)	National Training	H2
Real Sector Statistics	Improvement of National Accounts	TA	H1
	Index of Service Production	TA	H2
Monetary and Foreign Exchange Operations	Central Bank Governance and Organization	TA	H1
	Foreign Exchange Reserves Management	TA	H1
	Central Bank Governance and Organization	TA	H1
	Islamic banks Monetary and Interbank Operations	TA	H1
	Emergency Liquidity Assistance	TA	H2
Financial Sector Supervision and Regulation	Enhancing Risk Based Supervision	TA	H1
	Enhancing Risk Based Supervision	National Training	H2
	Seminar on Risk Based Supervision (EDs and Directors of BB)	National Training	H2
Bhutan			
Macroeconomic Analysis and Training	Scoping Mission (MOF)	TA	H1
	Macroeconomic Frameworks (MOF)	TA	H2
	Macroeconomics Foundation Course (RMA and MOF)	National Training	H1
Revenue Administration	GST Implementation Progress	TA	H1
Public Financial Management	Budget Credibility through a Medium-term Budget Framework	TA	H1
	Attachment to Georgia - Treasury Single Account and Data Analytics System	National Training	H1
Real Sector Statistics	Developing Input-Output Tables	TA	H2
Monetary and Foreign Exchange Operations	Monetary Policy Implementation Framework	TA	H1
	Liquidity Forecasting	TA	H1
	Central Bank Strategic Communication Framework	TA	H2
Financial Sector Supervision and Regulation	Strengthening Risk Based Framework	TA	H1
	Strengthening Supervision Capacity	TA	H2

ANNEX 4: (CONTINUED)

Sector	Name	Activity Type	Timing
India			
Macroeconomic Analysis and Training	Macroeconomic Diagnostics (IES - Inductees)	National Training	H1
	Financial Programming and Polices (IES - Inductees)	National Training	H1
	Macroeconomic Diagnostics (Mid-career MOF Officials)	National Training	H1
	Selected Macroeconomic Issues (RBI - Mid-career Generalists)	National Training	H1
	Selected Macroeconomic Issues IAS Mid-career, LBSNAA)	National Training	H1
	Selected Macroeconomic Issues (IES - Senior Managers)	National Training	H1
	Macroeconomics Foundation Course (RBI - Inductee Economists)	National Training	H1
	Macroeconomics Foundation Course (RBI - Inductee Generalists)	National Training	H2
	Macroeconomics Foundation Course (IAS - Phase I, LBSNAA)	National Training	H2
Revenue Administration	Revenue Administration Gap Analysis (CBIC)	National Training	H1
	Risk Based Audit Techniques (CBDT)	National Training	H1
	Compliance Risk Management (CBIC)	National Training	H1
	Collections and Arrears Management (CBDT)	National Training	H2
Public Financial Management	Meeting with Authorities (Uttar Pradesh - India)	TA	H1
	Scoping Mission (India State - 1)	TA	H1
	Scoping Mission (India State - 2)	TA	H1
	Public Financial Management (State - 1)	TA	H1
	Public Financial Management (State - 2)	TA	H2
	Public Financial Management (State - 3)	TA	H2
	Fiscal Risk Management (India States)	National Training	H2
Real Sector Statistics	Monthly Seminars for Ministry of Statistics and Programme Implementation	TA	H1
	Supply Use Tables	TA	H1
	Updating Consumer Price Index	TA	H1
	Improvement of National Accounts	TA	H1
	Improvement of National Accounts	TA	H2
	Sub-national National Accounts	TA	H2
Cross Workstream Issues	Webinar Series for MOF - India	National Training	H1
Maldives			
Revenue Administration	Tax Dispute Decisions and Compliance Improvements	TA	H1
	Tax Scoping Mission with Maldives Inland Revenue Authority	TA	H1
	Developing Tax Reform Plan for Maldives Inland Revenue Authority	TA	H1
	Developing Strategic Reforms Plan for Maldives Customs Services	TA	H1
	Development of Taxpayer Services Strategy	TA	H2
	Transport Sector Audits	TA	H2
	Strengthening Institutional Risk Management	TA	H2
Public Financial Management	International Public Sector Accounting Standards Gap Analysis	TA	H1
	Public Asset Registry	TA	H2

ANNEX 4: (CONTINUED)

Sector	Name	Activity Type	Timing
Real Sector Statistics	Update Producer Price Index	TA	H1
	Developing Input Output Tables	TA	H1
	Develop Institutional Sector Accounts	TA	H2
Monetary and Foreign Exchange Operations	Emergency Liquidity Assistance Framework	TA	H1
	Emergency Liquidity Assistance Framework	TA	H1
	Liquidity Forecasting	TA	H2
	Collateral Framework	TA	H2
Financial Sector Supervision and Regulation	IFRS 17 - Implementation for Insurance	TA	H1
	Strengthening Banking Supervision Capacity	TA	H2
	Strengthening Banking Supervision Capacity	TA	H2
Nepal			
Macroeconomic Analysis and Training	Macroeconomics Foundation Course (NRB)	National Training	H1
Revenue Administration	Domestic Revenue Mobilization Strategy Implementation	TA	H1
	Domestic Revenue Mobilization Strategy Implementation	TA	H2
	Domestic Revenue Mobilization Strategy Implementation	TA	H2
	Strengthening Voluntary Compliance	TA	H2
Public Financial Management	Preparation of a Fiscal Risk Strategy and Reviewing the Fiscal Risks Register	TA	H1
	Strengthening the Credibility of Annual Budgets	TA	H2
Real Sector Statistics	Develop Supply Use Tables and Input Output Tables	TA	H1
	Tourism Satellite Accounts	TA	H2
Monetary and Foreign Exchange Operations	Liquidity Forecasting	TA	H2
Financial Sector Supervision and Regulation	Strengthening Supervisory Capacity - Liquidity Coverage Ratio and Expected Credit Loss	TA	H1
	Supervisory Risk Assessment Indicators	TA	H1
Sri Lanka			
Macroeconomic Analysis and Training	Macroeconomic Frameworks (CBSL)	TA	H1
	Macroeconomic Frameworks (CBSL)	TA	H2
	Macroeconomic Frameworks (CBSL)	TA	H2
	Macroeconomics Foundation Course (CBSL)	National Training	H1
Revenue Administration	Payment Compliance and Arrears Management	TA	H1
	Risk Based Audit Techniques	TA	H2
Public Financial Management	Implementing Integrated Treasury Management Information System and Commitment Controls	TA	H1
	Chart of Accounts - Economic Segment	TA	H1
Real Sector Statistics	Develop Government Sector and Financial Sector Accounts	TA	H1
	Update Consumer Price Index	TA	H2
	Monthly Indicators of Economic Growth	TA	H2
Monetary and Foreign Exchange Operations	Central Bank Risk Management	TA	H1
	Strategic Communication Framework	TA	H1
	Interbank Market	TA	H2

ANNEX 4: (CONTINUED)

Sector	Name	Activity Type	Timing
Financial Sector Supervision and Regulation	Implementation of Internal Liquidity Adequacy Assessment Process	TA	H1
	Implementation of Regtech and Suptech Solutions	TA	H1
Regional			
Macroeconomic Analysis and Training	Fintech Market Development and Policy Implications	Regional Training	H1
	Macroeconomics of Climate Change	Regional Training	H1
	Macroeconomic Diagnostics	Regional Training	H2
	Nowcasting	Regional Training	H2
	Financial Sector Surveillance	Regional Training	H2
Revenue Administration	Cross Regional Webinar on Digital Transformation of Revenue Administration (Part I)	Regional Training	H1
	Cross Regional Webinar on Digital Transformation of Revenue Administration (Part II)	Regional Training	H1
	International Tax Administration	Regional Training	H2
	Effective Leadership for Revenue Administration	Regional Training	H2
	Collections and Arrears Management	Regional Training	H2
Public Financial Management	Fiscal Risk Management	Regional Training	H1
	Governing Digitalization Public Financial Management Reform	Regional Training	H2
	Public Investment Management	Regional Training	H2
	Budget Management	Regional Training	H2
Real Sector Statistics	Quarterly National Accounts	Regional Training	H1
	System of National Accounts 2025 Outreach	Regional Training	H1
	Compilation of Producer Price Index	Regional Training	H2
	Annual National Accounts	Regional Training	H2
	Compiling Climate Change Indicators: An Accounting Approach	Regional Training	H2
Monetary and Foreign Exchange Operations	Central Bank Balance Sheet and Policy Solvency	Regional Training	H2
	Emergency Liquidity Assistance	Regional Training	H2
	Foreign Exchange Operations	Regional Training	H2
	Monetary Policy Implementation	Regional Training	H2
	Central Bank Communications and Transparency	Regional Training	H2
Financial Sector Supervision and Regulation	Banking Supervision (with College of Supervisors - RBI)	Regional Training	H1
	Insurance Supervision- IFRS 17 Implementation	Regional Training	H1
	IFRS 9 and Expected Credit Loss	Regional Training	H1
	Webinar on Climate Related Prudential Risk	Regional Training	H1
	Cyber Security Supervision	Regional Training	H2
	Implementing Effective Regulation and Supervision of Climate-related Financial Risks	Regional Training	H2
Legal Frameworks and Financial Integrity	Anti-Money Laundering/Countering the Financing of Terrorism	Regional Training	H2
Public Debt Management	Fundamentals of Debt Recording, Reporting and Monitoring	Regional Training	H1
Cross Workstream Issues	Webinar Series on Macroeconomics and Gender (with IMF ATI and METAC)	Regional Training	H1

ANNEX 5: PUBLIC DEBT MANAGEMENT FY26 WORKPLAN IN THE SARTTAC REGION

Activities under Public Debt Management[1]				
Title	**Start Date**	**End Date**	**Status**	**Target Audience**
Technical Assistance				
Developing a Procedures Manual for the Public Debt Management Office	June 4, 2025	June 17, 2025	Planned	Sri Lanka
Formulation of a Medium-Term Debt Management Strategy	August 25, 2025	September 3, 2025	Planned	Sri Lanka
Strengthening the Primary Dealers System	September 15, 2025	September 24, 2025	Planned	Sri Lanka
Primary Debt Market	November 17, 2025	November 28, 2025	Planned	Sri Lanka
Development of Annual Borrowing Plan and Issuance Calendar	November 17, 2025	November 26, 2025	Planned	Sri Lanka
Developing a Benchmark Issuance Policy	February 11, 2026	February 19, 2026	Planned	Sri Lanka
Training				
Fundamentals of Debt Recording, Reporting and Monitoring	September 23, 2024	September 27, 2024	Planned	All MCs and Lao DPR
Quantitative Techniques in Debt Management	October 6, 2025	October 10, 2025	Planned	All MCs and Lao DPR

[1] The Public Debt Management funding program is fully financed by the Japan Administered Account for Selected IMF Activities.

ANNEX 6: SARTTAC PHASE I MID-TERM EVALUATION ACTION PLAN

Recommendations at the CD Level

Recommendation / Priority	IMF Staff Response	Actions	Comments	Timing	Owners
1. (High) Explore an increase of SARTTAC budget in Phase II and review the composition (new Resource Allocation formula) of budget allocations per workstream. Consideration should be given to a budget increase that responds to deep-rooted and long-avowed structural issues and new, coherent, and changing priorities in country needs post-pandemic. PFM, tax administration (TADM), and government finance statistics/public sector debt statistics (GFS/PSDS) portfolios of capacity development (CD) activities should be prioritized and better streamlined, just focusing on areas that promise strong compliance. If required, consider dedicating more resources to accompanying beneficiary entities in the job of mainstreaming new skills and techniques acquired to the relevant national systems and processes, with a view to enabling the creation of more impactful outcomes.	**Agree**	On increasing the budget for SARTTAC Phase II: 1. ICDGP (IMF Institute for Capacity Development Global Partnerships Division) will continue outreach with partners to increase support for the financing of Phase II. On reviewing the composition of budget allocations per workstream: 1. CD departments to consider budget reallocation per workstreams and include it in the next prioritization exercise.	On increasing the budget for SARTTAC Phase II: SARTTAC budget for Phase II has been scaled-up and fundraising efforts are continuing including exploring possible new partners. On reviewing the composition of budget allocations per workstream: It is part of the CD demand prioritization exercise and will be considered by CDDs, which with SARTTAC will update the allocations to CD spending. programs in the context of Phase II preparations.	Ongoing with a five-year horizon	APD, CDDs and SARTTAC

Recommendation / Priority	IMF Staff Response	Actions	Comments	Timing	Owners
2. (High) Update and regularly review the outcomes and milestones of the SARTTAC RBM log frame, introducing new ones, if justified (like those on global topics that will require new baselines and targets). Pay more attention to the relevant TADAT and G-20 Data Initiative milestones in the RBM log frame and with a view to complying with global international guidelines and standards. A thorough exercise is justified by the high probability of having outdated outcomes combined with unrealistic milestones, thus overestimating the Authorities' capacity to meet them post-pandemic. **3. (High) Define new outcomes and milestones in the RBM framework that will justify the budget supporting the implementation of CD services in favor of the global topics -- governance, climate change, gender, and financial inclusion.**	**Agree**	1. ICDSE (ICD Strategy and Evaluation Division) will announce deadlines for revisions of the RBM catalog twice a year in the summer and winter. 2. CDDs in coordination with SARTTAC will request changes in the catalog and actively contribute to adding and commenting on any deficiencies of the RBM framework, especially regarding whether existing outcomes and objectives link well to the SARTTAC-funded CD activities.	The outcomes and milestones of the Results-Based Management (RBM) log frame were reviewed and updated in consultation with IMF CDDs. In addition, ICDSE conducts periodic reviews of the catalog to ensure departments are alerted to any potential misalignment with the RBM Governance Framework and harmonization and consistency issues are highlighted early and often. Some global topics are already included in LEG (IMF Legal Department), FAD (IMF Fiscal Affairs Department), and MCM (IMF Monetary and Capital Markets Department) catalogs. Furthermore, SARTTAC has increased its CD delivery in macro-critical issues in emerging topics such as climate, digitalization, and gender	Ongoing	SARTTAC and ICDSE (RBM team) in consultation with APD and CDDs

ANNEX 6: (CONTINUED)

Recommendation / Priority	IMF Staff Response	Actions	Comments	Timing	Owners
4. (Medium) Build on efficiency gains to reduce unit costs. Workstreams should define an optimal mix between in-person and virtual missions. IMF Head Office should also review and adjust STX daily fees in their hiring policy to reduce their dispersion, while acknowledging the professional background and international salary scales that justify different levels of remuneration.	**Agree**	Regarding the blended missions: 1. Workstreams modality for Phase II will be further explained in the program document. 2. The program document will be submitted for endorsement of the SC. Regarding the STX daily fees: This action falls outside the scope of activities for the RCDCs. 1. The interdepartmental committee will finalize a report on STX remuneration and present it to the B-level committee.	To foster efficiency gains, SARTTAC has been leveraging virtual delivery in selected training activities and a mix of in-person and virtual deliveries in selected TA missions. Regarding the STX daily fees: Following the 2018 IMF Office of Internal Audit (OIA) Advisory Report on decentralized field-based STX appointments, a senior-level governance committee comprised of CDD coordinators/Resource Management division chiefs and the IMF Human Resources Department (HRD) (referred to as the "interdepartmental committee") was established to implement the recommendations set forth in the report. The interdepartmental committee appointed a technical group (TG) in September 2019, with representation from all five CDDs, HRD, and LEG's Administrative Law Unit. The working group was sub-divided into three sub-TGs to propose good practices for STX recruitment (TG1), remuneration (TG2), and code of conduct (TG3). The subgroups will submit their proposals to the interdepartmental committee for their review and approval, and thereafter to Fund management. The proposals aim to harmonize practices, increase transparency, and, where possible, centralize processes and data, resulting in an improved employment framework for STXs.	Ongoing	SARTTAC in consultation with APD and CDDs. TG2 Inter-departmental committee

ANNEX 6: (CONTINUED)

Recommendation / Priority	IMF Staff Response	Actions	Comments	Timing	Owners
			TG2 has: i) reviewed existing CDDs' salary formulas/ principles with the aim of drawing on best practices as well as streamlining and harmonizing processes; ii) discussed practices employed by comparator organizations (World Bank Group and Inter-American Development Bank); iii) received a presentation by HRD on their observations and recommendations on harmonizing practices; and iv) began discussion on establishing a baseline and agreeing on definitions of level and functions.TG2 resumed work in early February 2022 after several months of pause due to competing work priorities for several members in the group.		
5. (Low) **Do ex-ante country-based local capacity assessments (CAs) upfront before engaging in CD activities. Also ensure a sufficient budget for peer-learning and follow-up supervisory missions to those CD activities whose initial positive compliance with milestones shows promising achievement of outcomes.** CAs can better inform ex-ante what can be done given the limited skill capacities, number of local staff and political economy constraints that may prevent implementation of TA recommendations.	**Agree**	1. SARTTAC will include modalities in the program document for Phase II.	Political economy considerations are taken on board while formulating CD plans. This includes assessment of risks related to political support, management support, and technical staff capacity/commitment and risk mitigation strategies. SARTTAC CD project managers continue to assess risks related to political and management support, staff capacity, and commitment, with updates gathered from CD recipients, donors, IMF CDDs, country teams, reflected in briefing and back-to-office reports.	Ongoing	SARTTAC

ADDENDUMS

ADDENDUM 1: EXECUTION OF THE FY25 WORKPLAN (BY COUNTRY AND BY SECTOR)

By Country

Sector	Name	Activity Type	Original Timing	Actual Timing	Status
Bangladesh					
Macroeconomic Analysis and Training	Scoping Mission (Bangladesh)	TA	H1	H1	Completed
Macroeconomic Analysis and Training	Macroeconomic Frameworks (MOF)	TA	H1	H1	Completed
Macroeconomic Analysis and Training	Forecasting and Policy Analysis (BB)	TA	H1	H2	Completed
Macroeconomic Analysis and Training	Macroeconomics Foundation Course (BB)	National Training	H2	H2	Completed
Macroeconomic Analysis and Training	Macroeconomic Frameworks (MOF)	TA	H1	H2	Completed
Macroeconomic Analysis and Training	Forecasting and Policy Analysis (BB)	TA	H2		Postponed to next FY
Revenue Administration	Development of Compliance Improvement Plan	TA	H1	H1	Completed
Revenue Administration	Medium Term Revenue Strategy Implementation	TA	H2		Postponed to next FY
Public Financial Management	Public Asset Registry	TA	H1	H1	Completed
Public Financial Management	Strengthening PFM Framework (with IPF)	National Training	H1	H1	Completed
Public Financial Management	Supporting Climate Considerations in Project Appraisal and Selection and Multi-year Planning	TA	H1	H1	Completed
Public Financial Management	Strengthening PFM Framework (with IPF)	National Training	H2	H2	Completed
Public Financial Management	Strengthening PFM Framework (with IPF)	National Training	H2	H2	Completed
Public Financial Management	Enhancing Cash Management and TSA	TA	H2	H2	Completed
Real Sector Statistics	National Accounts - Seasonal Adjustment	TA	H2		Cancelled
Real Sector Statistics	Index of Service Production	TA	H2	H2	Completed
Real Sector Statistics	Improvement of National Accounts	TA	H2		Postponed to next FY
Monetary and Foreign Exchange Operations	Foreign Exchange Reserve Management	TA		H2	Completed
Monetary and Foreign Exchange Operations	Central Bank Governance and Organization	TA		H2	Completed
Financial Sector Supervision and Regulation	Risk Based Supervision Implementation	TA	H1		Cancelled
Financial Sector Supervision and Regulation	Enhancing Risk Based Supervision	TA	H1	H2	Completed
Financial Sector Supervision and Regulation	Enhancing Risk Based Supervision	National Training		H2	Completed
Financial Sector Supervision and Regulation	IFRS 9 and Expected Credit Loss Computation	TA	H2		Cancelled
Financial Sector Supervision and Regulation	Risk Based Supervision	National Training		H2	Completed
Bhutan					
Macroeconomic Analysis and Training	Macroeconomics Foundation Course (RMA and MOF)	National Training	H1	H1	Completed

ADDENDUM 1: (CONTINUED)

Sector	Name	Activity Type	Original Timing	Actual Timing	Status
Revenue Administration	Support to Enhance Risk Management Capacity	TA	H1	H1	Completed
Revenue Administration	Goods and Services Tax - Train the Trainers Program	TA		H2	Completed
Revenue Administration	Develop Change Management Plan	TA	H2		Cancelled
Public Financial Management	Improvements in Financial Reporting: Refining the CoA and Developing a Manual	TA	H1	H1	Completed
Public Financial Management	Enhanced Budget Credibility Performance and Medium-Term Budget Framework	TA	H2		Postponed to next FY
Public Financial Management	Cash management Digital Solutions	TA		H2	Completed
Real Sector Statistics	Developing QGDP Estimates	TA	H1	H1	Completed
Real Sector Statistics	Developing Input-Output Tables	TA	H2	H2	Completed
Monetary and Foreign Exchange Operations	Foreign Exchange Reserve Management	TA	H1	H1	Completed
Monetary and Foreign Exchange Operations	Development of an Interest Rate Corridor Framework	TA		H1	Completed
Monetary and Foreign Exchange Operations	Monetary Policy Implementation	TA	H1		Cancelled
Monetary and Foreign Exchange Operations	Haircut Calibration	TA		H2	Completed
Financial Sector Supervision and Regulation	Strengthening Banking Supervision	TA	H1	H1	Completed
Financial Sector Supervision and Regulation	IFRS 9 and Expected Credit Loss Implementation	TA	H2	H2	Completed
India					
Macroeconomic Analysis and Training	Financial Programming and Policies (IES New Cohort)	National Training	H1	H1	Completed
Macroeconomic Analysis and Training	Selected Macroeconomic Issues (RBI Mid-career Generalists)	National Training	H1	H1	Completed
Macroeconomic Analysis and Training	Selected Macroeconomic Issues (IES Mid-Career)	National Training	H1	H1	Completed
Macroeconomic Analysis and Training	Selected Macroeconomic Issues RBI New Recruit Generalists)	National Training	H2	H2	Completed
Macroeconomic Analysis and Training	Foundation Training (RBI New Recruit Economists)	National Training	H2	H2	Completed
Macroeconomic Analysis and Training	Macroeconomic Diagnostics (IES New Cohort)	National Training	H2		Cancelled
Macroeconomic Analysis and Training	Selected Macroeconomic Issues (Phase I - LBSNAA)	National Training	H1	H2	Completed
Macroeconomic Analysis and Training	Selected Macroeconomic Issues (Phase II (LBSNAA))	National Training	H2		Cancelled
Revenue Administration	Revenue Forecasting and Analysis (CBDT)	National Training	H1	H1	Completed
Revenue Administration	Collections and Arrears Management (CBDT)	National Training	H2	H2	Completed
Revenue Administration	Risk Based Audit Techniques (CBDT)	National Training	H2	H2	Completed
Public Financial Management	Public Investment Management Assessment (PIMA) and Climate-PIMA (C-PIMA) (Odisha)	TA	H1	H1	Completed

ADDENDUM 1: (CONTINUED)

Sector	Name	Activity Type	Original Timing	Actual Timing	Status
Public Financial Management	Strengthening Medium Term Fiscal Framework (Assam)	TA	H1	H1	Completed
Public Financial Management	Fiscal Risks Management (Assam)	TA	H1	H1	Completed
Public Financial Management	PIMA Implementation (Odisha)	TA	H1	H1	Completed
Public Financial Management	Commitment Control (Odisha)	TA	H1	H1	Completed
Public Financial Management	Fiscal Risks Management (Assam)	TA	H1	H2	Completed
Public Financial Management	Green PFM for North-Eastern States (Assam and North-Eastern States)	National Training	H2		Cancelled
Public Financial Management	Public Financial Management (India)	National Training	H1	H2	Completed
Real Sector Statistics	National Account Statistics (India States)	National Training	H1	H1	Completed
Real Sector Statistics	Compilation of Financial Sector Accounts and Balance Sheets	TA	H1	H2	Completed
Real Sector Statistics	Webinar Series for Ministry of Statistics and Programme Implementation	National Training		H2	Completed
Financial Sector Supervision and Regulation	Selected Issues of Fintech Regulation	National Training	H1	H2	Completed
Cross Workstream Issues	Webinar Series for MOF	National Training		H1	Completed
Maldives					
Macroeconomic Analysis and Training	Macroeconomic Foundation Course (MMA and Ministry of Economy)	National Training	H1	H1	Completed
Revenue Administration	Internal Audit	TA	H1	H1	Completed
Revenue Administration	Support for Development of Strategic Plan	TA	H1	H1	Completed
Revenue Administration	Support for Development of Taxpayer Services Strategy	TA	H2		Postponed to next FY
Revenue Administration	Developing an IT Strategic Plan	TA		H2	Completed
Public Financial Management	Budget Execution, Reallocation and Virement Rules	TA	H1	H1	Completed
Public Financial Management	Developing Fiscal Responsibility Charter	TA		H2	Completed
Public Financial Management	State Owned Enterprise Reform, Restructuring and Oversight	TA	H1		Cancelled
Real Sector Statistics	Updating Producer Price Index and New Construction Price Index	TA	H1	H1	Completed
Real Sector Statistics	Developing Monthly Index of Economic Growth	TA	H2		Cancelled
Real Sector Statistics	Developing Institutional Sector Accounts	TA	H2	H2	Completed
Monetary and Foreign Exchange Operations	Active Domestic Liquidity Management	TA	H1	H1	Completed
Financial Sector Supervision and Regulation	IFRS 9 and Extended Credit Loss Implementation	TA	H1	H1	Completed
Financial Sector Supervision and Regulation	Strengthening Banking Supervision Capacity	TA	H1	H1	Completed
Financial Sector Supervision and Regulation	Banking Supervision Capacity - IFRS 9 Follow-up	TA	H2	H2	Completed

ADDENDUM 1: (CONTINUED)

Sector	Name	Activity Type	Original Timing	Actual Timing	Status
Nepal					
Revenue Administration	Customs Administration	TA		H1	Completed
Revenue Administration	Risk Based Audit Techniques	National Training		H2	Completed
Revenue Administration	Strengthening Voluntary Compliance	TA	H2		Postponed to next FY
Revenue Administration	Domestic Revenue Mobilization Strategy Implementation	TA	H1		Postponed to next FY
Revenue Administration	Development of Compliance Improvement Plan	TA	H2	H2	Completed
Public Financial Management	Cash Forecasting	TA	H1	H1	Completed
Public Financial Management	Preparation of a Fiscal Risk Statement	TA	H2		Postponed to next FY
Public Financial Management	Addressing Issues in Capital Budget Execution	TA	H2	H2	Completed
Real Sector Statistics	Developing Institutional Sector Accounts	TA	H2	H2	Completed
Real Sector Statistics	Updating the Producer Price Index	TA	H2		Cancelled
Real Sector Statistics	Developing Institutional Sector Accounts	TA	H2		Postponed to next FY
Financial Sector Supervision and Regulation	IFRS 9 and Expected Credit Loss Computation	TA	H2	H1	Completed
Financial Sector Supervision and Regulation	Supervisory Risk Assessment Indicators	TA	H1		Postponed to next FY
Financial Sector Supervision and Regulation	Strengthening Supervisory Capacity - Liquidity Coverage Ratio and Expected Credit Loss	TA	H2		Postponed to next FY
Sri Lanka					
Macroeconomic Analysis and Training	Macroeconomic Foundation Course (CBSL)	National Training	H1	H1	Completed
Macroeconomic Analysis and Training	Macroeconomic Frameworks (CBSL)	TA	H2		Postponed to next FY
Macroeconomic Analysis and Training	Macroeconomic Frameworks (CBSL)	TA	H1	H2	Completed
Revenue Administration	Compliance Risk Management	TA	H1	H1	Completed
Revenue Administration	Strengthen Taxpayer Registration	TA	H2		Postponed to next FY
Public Financial Management	Strengthening Accounting and Financial Reporting	TA	H1	H1	Completed
Public Financial Management	Review ITMIS Implementation and Supporting Enhanced Commitment Controls	TA	H1	H1	Completed
Real Sector Statistics	Developing Input-Output Tables	TA	H1	H1	Completed
Real Sector Statistics	Developing Institutional sector Accounts	TA	H2		Postponed to next FY
Real Sector Statistics	Updating the CPI	TA	H1		Cancelled
Monetary and Foreign Exchange Operations	Foreign Exchange Market Follow-up	TA	H1	H1	Completed

ADDENDUM 1: (CONTINUED)

Sector	Name	Activity Type	Original Timing	Actual Timing	Status
Monetary and Foreign Exchange Operations	Central Bank Strategic Communication Framework	TA	H1	H2	Completed
Monetary and Foreign Exchange Operations	Cash in Circulation Forecasting	TA		H2	Completed
Financial Sector Supervision and Regulation	IFRS 9 and Expected Credit Loss Computation	TA	H2		Postponed to next FY
Regional					
Macroeconomic Analysis and Training	Sovereign Risk and Debt Sustainability Framework for Market Access Countries	Regional Training	H1		Postponed to next FY
Macroeconomic Analysis and Training	Fiscal Policy Analysis	Regional Training	H2	H2	Completed
Macroeconomic Analysis and Training	Central Bank Digital Currencies	Regional Training	H2	H2	Completed
Macroeconomic Analysis and Training	Nowcasting	Regional Training	H1	H2	Completed
Macroeconomic Analysis and Training	Model-Based Monetary Policy Analysis and Forecasting	Regional Training	H2	H2	Completed
Macroeconomic Analysis and Training	Climate in Macroeconomic Frameworks	Regional Training	H2	H2	Completed
Revenue Administration	Collections and Arrears Management	Regional Training	H2	H2	Completed
Revenue Administration	Strengthening Revenue Administration for Gender Equality	Regional Training	H2	H2	Completed
Revenue Administration	Effective Leadership for Revenue Administration	Regional Training	H2	H2	Completed
Revenue Administration	Webinar Series on Digital Transformation of Revenue Administration	Regional Training		H2	Completed
Public Financial Management	Digital Money and Fiscal Operations (with IMF Office for Asia and Pacific)	Regional Training	H1	H1	Completed
Public Financial Management	Cash Management and Treasury Single Account	Regional Training	H1	H1	Completed
Public Financial Management	Fiscal Risk Management	Regional Training	H2	H2	Completed
Real Sector Statistics	Annual National Accounts	Regional Training	H1	H1	Completed
Real Sector Statistics	Institutional Sector Accounts	Regional Training	H2	H2	Completed
Real Sector Statistics	Consumer Price Indices	Regional Training	H2	H2	Completed
Real Sector Statistics	Bigdata/AI/Machine Learning	Regional Training	H2	H2	Completed
Real Sector Statistics	External Sector Statistics	Regional Training	H2	H2	Completed
Monetary and Foreign Exchange Operations	Monetary Policy Implementation (with CDOT)	Regional Training	H2	H2	Completed
Monetary and Foreign Exchange Operations	Central Bank Communications and Transparency (with CDOT)	Regional Training	H2	H2	Completed

ADDENDUM 1: (CONTINUED)

Sector	Name	Activity Type	Original Timing	Actual Timing	Status
Monetary and Foreign Exchange Operations	Liquidity Forecasting (with CDOT)	Regional Training	H2	H2	Completed
Monetary and Foreign Exchange Operations	Emergency Liquidity Assistance (with CDOT)	Regional Training	H2	H2	Completed
Monetary and Foreign Exchange Operations	Foreign Exchange Operations (with CDOT)	Regional Training	H2	H2	Completed
Financial Sector Supervision and Regulation	Navigating Banking Supervision: Unpacking the Latest Issues with a Regional Perspective	Regional Training	H1	H1	Completed
Financial Sector Supervision and Regulation	IFRS 9 and Expected Credit Loss Supervision	Regional Training	H1	H1	Completed
Financial Sector Supervision and Regulation	Cyber Security Supervision	Regional Training	H2	H2	Completed
Financial Sector Supervision and Regulation	Climate Related Prudential Risks	Regional Training	H2	H2	Completed
Financial Sector Supervision and Regulation	Webinar on Climate Related Prudential Risks	Regional Training	H2		Cancelled
Cross Workstream Issues	Webinar Series on Macroeconomics and Gender (with IMF Africa Training Institute and Middle East Technical Assistance Center)	Regional Training		H1	Completed
Public Debt Management	Developing a Medium-Term Debt Management Strategy	Regional Training		H1	Completed

New Activity | Moved from H1 to H2 | Moved from H2 to H1 | Cancelled/ Postponed

H1: May 2025 – October 2025, H2: November 2025 – April 2026

By Sector

Country	Name	Activity Type	Original Timing	Actual Timing	Status
Macroeconomic Analysis and Training					
Bangladesh	Scoping Mission (Bangladesh)	TA	H1	H1	Completed
Bangladesh	Macroeconomic Frameworks (MOF)	TA	H1	H1	Completed
Bangladesh	Forecasting and Policy Analysis (BB)	TA	H1	H2	Completed
Bangladesh	Macroeconomics Foundation Course (BB)	National Training	H2	H2	Completed
Bangladesh	Macroeconomic Frameworks (MOF)	TA	H1	H2	Completed
Bangladesh	Forecasting and Policy Analysis (BB)	TA	H2		Postponed to next FY
Bhutan	Macroeconomics Foundation Course (RMA and MOF)	National Training	H1	H1	Completed
India	Financial Programming and Policies (IES New Cohort)	National Training	H1	H1	Completed
India	Selected Macroeconomic Issues (RBI Mid-career Generalists)	National Training	H1	H1	Completed
India	Selected Macroeconomic Issues (IES Mid-Career)	National Training	H1	H1	Completed
India	Selected Macroeconomic Issues RBI New Recruit Generalists)	National Training	H2	H2	Completed
India	Foundation Training (RBI New Recruit Economists)	National Training	H2	H2	Completed

ADDENDUM 1: (CONTINUED)

Country	Name	Activity Type	Original Timing	Actual Timing	Status
India	Macroeconomic Diagnostics (IES New Cohort)	National Training	H2		Cancelled
India	Selected Macroeconomic Issues (Phase I - LBSNAA)	National Training	H1	H2	Completed
India	Selected Macroeconomic Issues (Phase II (LBSNAA)	National Training	H2		Cancelled
Maldives	Macroeconomic Foundation Course (MMA and Ministry of Economy)	National Training	H1	H1	Completed
Sri Lanka	Macroeconomic Foundation Course (CBSL)	National Training	H1	H1	Completed
Sri Lanka	Macroeconomic Frameworks (CBSL)	TA	H2		Postponed to next FY
Sri Lanka	Macroeconomic Frameworks (CBSL)	TA	H1	H2	Completed
Regional	Sovereign Risk and Debt Sustainability Framework for Market Access Countries	Regional Training	H1		Postponed to next FY
Regional	Fiscal Policy Analysis	Regional Training	H2	H2	Completed
Regional	Central Bank Digital Currencies	Regional Training	H2	H2	Completed
Regional	Nowcasting	Regional Training	H1	H2	Completed
Regional	Model-Based Monetary Policy Analysis and Forecasting	Regional Training	H2	H2	Completed
Regional	Climate in Macroeconomic Frameworks	Regional Training	H2	H2	Completed
Revenue Administration					
Bangladesh	Development of Compliance Improvement Plan	TA	H1	H1	Completed
Bangladesh	Medium Term Revenue Strategy Implementation	TA	H2		Postponed to next FY
Bhutan	Support to Enhance Risk Management Capacity	TA	H1	H1	Completed
Bhutan	Goods and Services Tax - Train the Trainers Program	TA		H2	Completed
Bhutan	Develop Change Management Plan	TA	H2		Cancelled
India	Revenue Forecasting and Analysis (CBDT)	National Training	H1	H1	Completed
India	Collections and Arrears Management (CBDT)	National Training	H2	H2	Completed
India	Risk Based Audit Techniques (CBDT)	National Training	H2	H2	Completed
Maldives	Internal Audit	TA	H1	H1	Completed
Maldives	Support for Development of Strategic Plan	TA	H1	H1	Completed
Maldives	Support for Development of Taxpayer Services Strategy	TA	H2		Postponed to next FY
Maldives	Developing an IT Strategic Plan	TA		H2	Completed
Nepal	Customs Administration	TA		H1	Completed
Nepal	Risk Based Audit Techniques	National Training		H2	Completed
Nepal	Strengthening Voluntary Compliance	TA	H2		Postponed to next FY
Nepal	Domestic Revenue Mobilization Strategy Implementation	TA	H1		Postponed to next FY
Nepal	Development of Compliance Improvement Plan	TA	H2	H2	Completed
Sri Lanka	Compliance Risk Management	TA	H1	H1	Completed
Sri Lanka	Strengthen Taxpayer Registration	TA	H2		Postponed to next FY
Regional	Collections and Arrears Management	Regional Training	H2	H2	Completed

ADDENDUM 1: (CONTINUED)

Country	Name	Activity Type	Original Timing	Actual Timing	Status
Regional	Strengthening Revenue Administration for Gender Equality	Regional Training	H2	H2	Completed
Revenue Administration	Effective Leadership for Revenue Administration	Regional Training	H2	H2	Completed
Revenue Administration	Webinar Series on Digital Transformation of Revenue Administration	Regional Training		H2	Completed
Public Financial Management					
Bangladesh	Public Asset Registry	TA	H1	H1	Completed
Bangladesh	Strengthening PFM Framework (with IPF)	National Training	H1	H1	Completed
Bangladesh	Supporting Climate Considerations in Project Appraisal and Selection and Multi-year Planning	TA	H1	H1	Completed
Bangladesh	Strengthening PFM Framework (with IPF)	National Training	H2	H2	Completed
Bangladesh	Strengthening PFM Framework (with IPF)	National Training	H2	H2	Completed
Bangladesh	Enhancing Cash Management and Treasury Single Account	TA	H2	H2	Completed
Bhutan	Improvements in Financial Reporting: Refining the Chart of Accounts and Developing a Manual	TA	H1	H1	Completed
Bhutan	Enhanced Budget Credibility Performance and Medium-Term Budget Framework	TA	H2		Postponed to next FY
Bhutan	Cash management Digital Solutions	TA		H2	Completed
India	Public Investment Management Assessment (PIMA) and Climate-PIMA (C-PIMA) (Odisha)	TA	H1	H1	Completed
India	Strengthening Medium Term Fiscal Framework (Assam)	TA	H1	H1	Completed
India	Fiscal Risks Management (Assam)	TA	H1	H1	Completed
India	PIMA Implementation (Odisha)	TA	H1	H1	Completed
India	Commitment Control (Odisha)	TA	H1	H1	Completed
India	Fiscal Risks Management (Assam)	TA	H1	H2	Completed
India	Green PFM for North-Eastern States (Assam and North-Eastern States)	National Training	H2		Cancelled
India	Public Financial Management (India)	National Training	H1	H2	Completed
Maldives	Budget Execution, Reallocation and Virement Rules	TA	H1	H1	Completed
Maldives	Developing Fiscal Responsibility Charter	TA		H2	Completed
Maldives	State Owned Enterprise Reform, Restructuring and Oversight	TA	H1		Cancelled
Nepal	Cash Forecasting	TA	H1	H1	Completed
Nepal	Preparation of a Fiscal Risk Statement	TA	H2		Postponed to next FY
Nepal	Addressing Issues in Capital Budget Execution	TA	H2	H2	Completed
Sri Lanka	Strengthening Accounting and Financial Reporting	TA	H1	H1	Completed
Sri Lanka	Review ITMIS Implementation and Supporting Enhanced Commitment Controls	TA	H1	H1	Completed
Regional	Digital Money and Fiscal Operations (with IMF Office for Asia and Pacific)	Regional Training	H1	H1	Completed
Regional	Cash Management and Treasury Single Account	Regional Training	H1	H1	Completed
Regional	Fiscal Risk Management	Regional Training	H2	H2	Completed

ADDENDUM 1: (CONTINUED)

Country	Name	Activity Type	Original Timing	Actual Timing	Status
Real Sector Statistics					
Bangladesh	National Accounts - Seasonal Adjustment	TA	H2		Cancelled
Bangladesh	Index of Service Production	TA	H2	H2	Completed
Bangladesh	Improvement of National Accounts	TA	H2		Postponed to next FY
Bhutan	Developing QGDP Estimates	TA	H1	H1	Completed
Bhutan	Developing Input-Output Tables	TA	H2	H2	Completed
India	National Account Statistics (India States)	National Training	H1	H1	Completed
India	Compilation of Financial Sector Accounts and Balance Sheets	TA	H1	H2	Completed
India	Webinar Series for Ministry of Statistics and Programme Implementation	National Training		H2	Completed
Maldives	Updating Producer Price Index and New Construction Price Index	TA	H1	H1	Completed
Maldives	Developing Monthly Index of Economic Growth	TA	H2		Cancelled
Maldives	Developing Institutional Sector Accounts	TA	H2	H2	Completed
Nepal	Developing Institutional Sector Accounts	TA	H2	H2	Completed
Nepal	Updating the Producer Price Index	TA	H2		Cancelled
Nepal	Developing Institutional Sector Accounts	TA	H2		Postponed to next FY
Sri Lanka	Developing Input-Output Tables	TA	H1	H1	Completed
Sri Lanka	Developing Institutional sector Accounts	TA	H2		Postponed to next FY
Sri Lanka	Updating the Consumer Price Index	TA	H1		Cancelled
Regional	Annual National Accounts	Regional Training	H1	H1	Completed
Regional	Institutional Sector Accounts	Regional Training	H2	H2	Completed
Regional	Consumer Price Indices	Regional Training	H2	H2	Completed
Regional	Bigdata/AI/Machine Learning	Regional Training	H2	H2	Completed
Regional	External Sector Statistics	Regional Training	H2	H2	Completed
Monetary and Foreign Exchange Operations					
Bangladesh	Foreign Exchange Reserve Management	TA		H2	Completed
Bangladesh	Central Bank Governance and Organization	TA		H2	Completed
Bhutan	Foreign Exchange Reserve Management	TA	H1	H1	Completed
Bhutan	Development of an Interest Rate Corridor Framework	TA		H1	Completed
Bhutan	Monetary Policy Implementation	TA	H1		Cancelled
Bhutan	Haircut Calibration	TA		H2	Completed
Maldives	Active Domestic Liquidity Management	TA	H1	H1	Completed
Sri Lanka	Foreign Exchange Market Follow-up	TA	H1	H1	Completed
Sri Lanka	Central Bank Strategic Communication Framework	TA	H1	H2	Completed
Sri Lanka	Cash in Circulation Forecasting	TA		H2	Completed
Regional	Monetary Policy Implementation (with CDOT)	Regional Training	H2	H2	Completed
Regional	Central Bank Communications and Transparency (with CDOT)	Regional Training	H2	H2	Completed

ADDENDUM 1: (CONTINUED)

Country	Name	Activity Type	Original Timing	Actual Timing	Status
Regional	Liquidity Forecasting (with CDOT)	Regional Training	H2	H2	Completed
Regional	Emergency Liquidity Assistance (with CDOT)	Regional Training	H2	H2	Completed
Regional	Foreign Exchange Operations (with CDOT)	Regional Training	H2	H2	Completed
Financial Sector Supervision and Regulation					
Bangladesh	Risk Based Supervision Implementation	TA	H1		Cancelled
Bangladesh	Enhancing Risk Based Supervision	TA	H1	H2	Completed
Bangladesh	Enhancing Risk Based Supervision	National Training		H2	Completed
Bangladesh	IFRS 9 and Expected Credit Loss Computation	TA	H2		Cancelled
Bangladesh	Risk Based Supervision	National Training		H2	Completed
Bhutan	Strengthening Banking Supervision	TA	H1	H1	Completed
Bhutan	IFRS 9 and Expected Credit Loss Implementation	TA	H2	H2	Completed
India	Selected Issues of Fintech Regulation	National Training	H1	H2	Completed
Maldives	IFRS 9 and Extended Credit Loss Implementation	TA	H1	H1	Completed
Maldives	Strengthening Banking Supervision Capacity	TA	H1	H1	Completed
Maldives	Banking Supervision Capacity - IFRS 9 Follow-up	TA	H2	H2	Completed
Nepal	IFRS 9 and Expected Credit Loss Computation	TA	H2	H1	Completed
Nepal	Supervisory Risk Assessment Indicators	TA	H1		Postponed to next FY
Nepal	Strengthening Supervisory Capacity - Liquidity Coverage Ratio and Expected Credit Loss	TA	H2		Postponed to next FY
Sri Lanka	IFRS 9 and Expected Credit Loss Computation	TA	H2		Postponed to next FY
Regional	Navigating Banking Supervision: Unpacking the Latest Issues with a Regional Perspective	Regional Training	H1	H1	Completed
Regional	IFRS 9 and Expected Credit Loss Supervision	Regional Training	H1	H1	Completed
Regional	Cyber Security Supervision	Regional Training	H2	H2	Completed
Regional	Climate Related Prudential Risks	Regional Training	H2	H2	Completed
Regional	Webinar on Climate Related Prudential Risks	Regional Training	H2		Cancelled
Cross Workstream Issues					
India	Webinar Series for MOF	National Training		H1	Completed
Regional	Webinar Series on Macroeconomics and Gender (with ATI and METAC)	Regional Training		H1	Completed
Public Debt Management					
Regional	Developing a Medium-Term Debt Management Strategy	Regional Training		H1	Completed

New Activity	Moved from H1 to H2	Moved from H2 to H1	Cancelled/ Postponed

H1: May 2025 – October 2025, H2: November 2025 – April 2026

ADDENDUM 2: PUBLIC DEBT MANAGEMENT ACTIVITIES IN FY25

Activities under Public Debt Management[1]			
Title	**Start Date**	**End Date**	**Target Audience**
Technical Assistance			
Local Currency Bond Market Development	May 12, 2024	May 22, 2024	Maldives
Developing a Debt Management Workplan	May 26, 2024	May 27, 2024	Maldives
Establishing a Public Debt Management Office	August 29, 2024	August 30, 2024	Sri Lanka
Public Debt Bulletin	September 9, 2024	October 18, 2024	Maldives
Enhancing the Primary Domestic Debt Market	January 20, 2025	January 29, 2025	Sri Lanka
Developing Public Debt Management Regulations	February 16, 2025	February 25, 2025	Maldives
Developing Communication Policy to Strengthen Investors Relations	March 17, 2025	March 28, 2025	Sri Lanka
Training			
Medium-Term Debt Management Strategy	September 23, 2024	September 27, 2024	All member countries and Lao DPR

[1] The Public Debt Management funding program is fully financed by the Japan Administered Account for Selected IMF Activities.

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