SOUTH ASIA REGIONAL TRAINING AND TECHNICAL ASSISTANCE CENTER



ANNUAL REPORT FISCAL YEAR 2024



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This report was prepared by a team led by Giorgia

FOREWORD





SOUTH ASIA REGIONAL TRAINING AND TECHNICAL ASSISTANCE CENTER



ANNUAL REPORT FISCAL YEAR 2024



GLOSSARY

AML/CFT	Anti-Money Laundering/ Combating the	FATF	Financial Action Task Force
	Financing of Terrorism	FISIM	Financial Intermediation Services
APD	IMF Asia and Pacific Department		Indirectly Measured
ВВ	Bangladesh Bank	FMIS	Financial Management
BCG	Budget Central Government		Information System
CBDCs	Central Bank Digital Currencies	FPAS	Forecasting and Policy Analysis System
CBDT	Central Board of Direct Taxes (India)	FPP	Financial Programming and Policies
	IMF COVID-19 Crisis Capacity	FRM	Fiscal Risk Management
СССЫ	Development Initiative	FSR	Financial Sector Supervision
CD	Capacity Development		and Regulation
CDDs	Capacity Development Departments	FX	Foreign Exchange
		FY	Fiscal Year
CDOT	IMF Capacity Development Office in Thailand	GFS	Government Finance Statistics
CBSL	Central Bank of Sri Lanka	GDP	Gross Domestic Product
СЕАТ	Cash Forecasting and Analysis Tool	GST	Goods and Services Tax
CoA	Chart of Accounts	GVA	Gross Value Added
CPI	Consumer Price Index	IAS	Indian Administrative Service
DP	Development Partner	ICD	IMF Institute of Capacity Development
EU	European Union	IES	Indian Economic Service
FAD	IMF Fiscal Affairs Department	IFRS	International Financial
			Reporting Standards

IMF	International Monetary Fund	PIM	Public Investment Management
IPF	Institute of Public Finance	PIMA	Public Investment
ISORA	International Survey on		Management Assessment
	Revenue Administration	PPI	Producer Price Index
JSA	Japan Administered Account for Selected	PSDS	Public Sector Debt Statistics
		QGDP	Quarterly Gross Domestic Product
LBSNAA	Lal Bahadur Shastri National Academy of Administration (India)	RA	Revenue Administration
LFFI	Legal Frameworks and Financial Integrity	RBI	Reserve Bank of India
LTX	Long-Term Expert Advisor	RBM	Results-Based Management
МС	Member Country	RBS	Risk Based Supervision
MCM	IMF Monetary and Capital	RCDC	Regional Capacity Development Center
	Markets Department	RMS	Revenue Mobilization Strategy
LEG	IMF Legal Department	RSS	Real Sector Statistics
MIEG	Monthly Index of Economic Growth	SARTTAC	IMF South Asia Regional Training and
MMA	Maldives Monetary Authority		Technical Assistance Center
MOF	Ministry of Finance	SC	Steering Committee
MONOPS	Monetary and Foreign	SNA	System of National Accounts
	Exchange Operations	STA	IMF Statistics Department
MTFF	Medium-Term Fiscal Framework	TA	Technical Assistance
MTMF	Medium-Term Macroeconomic Framework	TADAT	Tax Administration Diagnostic
MTRS	Medium-Term Revenue Strategy		Assessment Tool
NPC	National Planning Commission	TSA	Treasury Single Account
PD	Program Document	UCoA	Unified Chart of Accounts
PFM	Public Financial Management		

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EXECUTIVE SUMMARY

SARTTAC's Fiscal Year (FY) 24 marked the completion of SARTTAC's Phase I of operations and the beginning of the new Phase II (December 1, 2023). SARTTAC has played a key role in fostering capacity development (CD) in the South-Asia region. During Phase I of its operations (September 2016-November 2023) SARTTAC delivered close to 300 training courses and workshops to over 8,000 officials in South-Asia and 470 technical assistance (TA) missions to its six member countries (MCs), including at the subnational level in India. This has been made possible through the financial support of SARTTAC MCs - India (host country), Bangladesh, Bhutan, Maldives, Nepal, and Sri Lanka, development partners -Australia, the European Union, Korea, and the United Kingdom, and the IMF. SARTTAC's operations in Phase II (December 2023-April 2029) are anchored by India's sizable financial commitment of US\$50 million.

In FY24, SARTTAC scaled-up its engagement throughout the South-Asia region. SARTTAC CD activities

increased by 16 percent in FY24, with about 140 CD activities delivered. SARTTAC CD supported MCs in advancing their economic policies and reforms and was closely integrated with IMF surveillance and lending operations priorities. CD was provided across the region through regional training courses and workshops, tailored single-country national training courses, high-level seminars, webinars, TA missions, desk review support and attachments. CD delivery to program countries (Bangladesh, Nepal and Sri Lanka) was scaled-up while maintaining strong support to other surveillance MCs (Bhutan, India and Maldives). India and Bangladesh were the largest recipients of singlecountry CD. Macroeconomic analysis and training and PFM programs represented the largest shares in SARTTAC's CD spending, reflecting increased MCs demand.

Looking ahead, SARTTAC's workplan for FY25, the first full year of Phase II, is tailored to support MCs in advancing key economic policies

and reforms to foster macroeconomic stability and inclusive growth. Overall, SARTTAC CD will foster synergies between training and TA and support MCs in strengthening their macroeconomic analysis and forecasting, fiscal and monetary policy frameworks, mobilizing additional revenue and strengthening PFM, fostering financial stability, and improving data quality and reporting. A new workstream on public debt management - financed by Japan Administered Account for Selected IMF Activities (JSA) and administered jointly by SARTTAC and MCM- will support selected MCs and regional training activities. Furthermore, CD will encompass transformational areas as climate change, gender equality and digitalization. Notably, a revamped training curriculum will respond to MCs' requests by introducing new regional courses, scaling-up single-country courses and leveraging deliveries in MCs. The FY25 workplan was endorsed at the eighth annual Steering Committee (SC) meeting on July 31, 2024.



IMF SARTTAC Eighth Annual Steering Committee Meeting (July 31, 2024)

SECTION I

OVERVIEW: STARTING A NEW PHASE OF OPERATIONS

OVERVIEW: STARTING A NEW PHASE OF OPERATIONS

The IMF South Asia Regional Training and Technical Assistance Center (SARTTAC) started Phase II of its operations in December 2023, expected to run through April 2029. During Phase I of operations (January 2017-November 2023), SARTTAC delivered close to 300 training courses and workshops to over 8,000 officials and about 470 TA missions to its six MCs, including at the sub-national level in India. SARTTAC's Phase II started in December 2023, and is expected to run through April 2029. Phase I, originally programmed to end in April 2022, was extended in view of available financial resources due to lower-than-programmed spending during the pandemic and Australia's additional financial support.

SARTTAC's Phase II is anchored by India's sizable financial contribution of US\$50 million - a significant increase from its Phase I contribution (US\$32.8 million). This will be key in supporting the envisaged Phase II program budget of US\$80 million (Table 13). Fundraising for Phase Il is ongoing, and discussions are advanced with donors, including for new partnerships. As of end-October 2024, SARTTAC has secured financial contributions for US\$54.6million for Phase II: i) US\$50 million from India; ii) US\$0.1 million from Bhutan; ii) US\$0.1 million from Maldives; iii) US\$1.1 million (AU\$ 1.5 million) from Australia; iv) US\$3 million from

South Korea; and v) US\$ 0.31 million from the IMF. Draft letters of understandings have been shared with all other SARTTAC MCs. The contribution of each MC will be important to ensure a strong commitment and support for SARTTAC mission and CD delivery to the region. The Program Document (PD) for Phase II has been circulated to the SC. The PD will be discussed and placed before SC for endorsement at the FY25 Mid-Year Steering Committee Meeting. A strategy note for Phase II was circulated at the seventh annual SC in June 2023.

Against this backdrop, this report focuses on SARTTAC's activities in FY24 and lays out SARTTAC's workplan for FY25, the first full year of Phase II of operations. SARTTAC's activities in FY24 were anchored by an annual workplan endorsed by SARTTAC's SC in June 2023 and updated at the mid-year SC meeting in January 2024. Section II summarizes CD activities and results in FY24, and Boxes 1-8 highlight selected CD success stories in FY24. Section III lays out SARTTAC's workplan by workstream and by country. Section IV focuses on SARTTAC's finances- the FY24 budget outturn, the FY25 budget and Phase II budget and financing. Section V discusses progress in the implementation of the 2022 mid-term external evaluation recommendations and CD dissemination.

STAFF CHANGES IN SARTTAC IN FY241

Giorgia Albertin began her tenure as the Director of SARTTAC on February 1, 2024 as David Cowen completed his three-year term. She has extensive experience working on emerging markets, low-income and fragile economies and conducting surveillance, lending programs and capacity building. Previously, she served as Deputy Division Chief in the African Department and held various positions in the IMF's Middle East and Central Asia, IMF Institute and Strategy Policy and Review department. She was the IMF mission chief for Mauritius, Namibia, Eswatini and Guinea, and IMF Resident Representative for Tunisia. She spent two years at the European Bank for Reconstruction and Development. She holds a PhD. in Economics from the London School of Economics & Political Science.

Charline Ramspacher joined SARTTAC as Macro Fiscal Advisor in July 2023, taking over from her predecessor, Christian Johnson, who completed a two-year term in SARTTAC in April 2023. She specializes in financial, monetary, structural and gender issues. Previously, she worked as long-term expert at the IMF Africa Training Institute for seven years. Before joining the IMF, Charline worked at the Central Bank of Luxembourg, specializing in market infrastructures, collateral management, and payment systems. She also held various front office positions at Goldman Sachs in

the U.S., London, and Zurich, as well as Clearstream Banking Luxembourg. She holds an MBA from Temple University (U.S.).

Stephen Turnbull joined SARTTAC as Public Financial Management (PFM) Advisor in October 2023. He replaced Celeste Marie Kubasta, who completed her three-year term in SARTTAC in November 2023. During his professional career spanning 30 years, he has held senior financial management and consultancy positions in the public and private sectors, including with the United Kingdom Government and the IMF. He has worked internationally across Europe, the Caribbean region, and Asia delivering and leading PFM and economic reform programs. His work areas have included the development of audit and assurance functions, enterprise and fiscal risk management (FRM), financial accounting, medium-term fiscal planning, legislative and institutional reform, and oversight of stateowned enterprises. He is a Chartered Accountant and member of the Chartered Institute of Public Finance and Accountancy.

Naresh Mohan Jha joined as PFM Advisor in SARTTAC in January 2024. He replaced Raju Sharan, who completed a four-year term in SARTTAC and started serving as IMF Resident PFM advisor in Sri Lanka in October 2023. During his professional career spanning 27 years, he held

senior financial management positions in the public sector in the Government of India, including as Director Budget and Director in the Finance Commission of India. He also worked as Regional PFM Advisor in the IMF AFRITAC West 2 (2018 - 2023), based in Ghana, and delivered and led PFM TA missions to six West African countries. His work areas have included budget preparation, budget execution, PFM legal and institutional reforms, fiscal risks management, accounting and auditing, and state-owned enterprise reforms. He is a Postgraduate and a former Indian Civil Services Officer.

Sanjay Kumar started in March 2024 as the Public Debt Management Advisor in SARTTAC. This is a new position established in SARTTAC with funding support from Japan to cover Sri Lanka, Maldives and Lao PDR. With over 30 years of professional experience at the Reserve Bank of India (RBI) and the Commonwealth Secretariat, he specializes in sovereign debt management, local currency bond market development, legal and institutional frameworks governing public debt management, medium-Term Debt Strategies and debt transparency. He holds postgraduate degrees in Economics and Business Management, with a specialization in finance.

Andrew Evans finished his three-year term as Advisor based at SARTTAC in April 2024, following the end of funding for the post at SARTTAC.

¹ This reflects staff changes up to July 2024. See Annex 1 for a complete list of staff in SARTTAC.

SECTION II

CD ACTIVITIES AND RESULTS IN FY24

SECTION II



CD DELIVERY: AN OVERVIEW

In FY24, SARTTAC scaled-up its engagement throughout the region.

The number of SARTTAC CD activities increased by 16 percent in FY24, compared to FY23 (Table 1). SARTTAC's CD delivery supported MCs in advancing their economic policies and reforms and was well-integrated with IMF surveillance and lending operations priorities and rooted in the IMF Asia and Pacific Department (APD) regional CD strategy. About 57 percent of SARTTAC's CD spending was allocated to TA activities and 43 percent to training. In FY24, training activities were stepped-up by 33 percent, mostly reflecting the increase in single country national training programs, especially to India. The number of regional and national courses increased by 23 and 47 percent, respectively, and new webinar-based engagement in selected areas was undertaken. The number of TA missions was broadly in line with FY23. CD delivery to countries under IMF-supported programs, notably Bangladesh was scaled-up, while maintaining strong CD support to other MCs. As single-country CD increased, the share of CD spending on regional activities declined to 18.5 percent (38.5 percent in FY23).

SARTTAC's CD was targeted to support MCs in the implementation of their economic policies and reform priorities and strengthening institutions. The Macroeconomic Analysis and Training program supported MCs in strengthening their macroeconomic analysis and forecasting capacity and addressing key policy challenges, including climate change, gender, and fintech. The Revenue Administration (RA) program focused on supporting MCs in developing medium-term revenue mobilization strategies and improving taxpayer compliance particularly in collection and arrears management. The PFM program focused on strengthening policy frameworks in MCs', notably modernizing cash and debt management, strengthening commitment controls and public investment management (PIM) and identifying and managing fiscal risks. The Monetary and Foreign Exchange Operations (MONOPS) program supported strengthening and modernizing monetary policy operations across the region, developing foreign exchange (FX) markets and strengthening foreign reserve management. The Financial Sector Supervision and Regulation (FSR) program

TABLE 1: SUMMARY OF SARTTAC ACTIVITIES IN FY241

		FY23	FY24				
	E	xecution	Plan	ned	Execution		
	Annual Actual	Execution Rate (percent of revised plan)	Original Plan	Revised Plan²	Annual Actual	Execution Rate (percent of revised plan)	
SARTTAC Activities (in number of activities)							
Technical Assistance	72	95	107	99	74	75	
Regional Training	26	96	32	33	32	97	
National Training	19	100	27	30	28	93	
Other	3	n/a	3	5	5	100	
Total	120	98	169	167	139	83	
By Sector							
Macroeconomic Analysis and Training	19	106	30	31	29	94	
Revenue Administration	23	110	23	24	21	88	
Public Financial Management	33	103	46	37	31	84	
Government Finance Statistics/ Public Sector Debt Statistics	8	89	11	16	10	63	
Real Sector Statistics	25	93	24	24	20	83	
Monetary and Foreign Exchange Operations	6	67	14	13	11	85	
Financial Sector Supervision and Regulation	6	100	20	21	16	76	
Legal Frameworks and Financial Integrity	0	n/a	1	1	1	100	
Total	120	98	169	167	139	83	

¹Regional and national training are inclusive of webinars. Some activities under the RSS workstream were jointly funded by D4D.

supported convergence and harmonization of supervisory practices in the region to international standards and best practices. Under the two statistics programs, SARTTAC continued to work with national agencies on expanding coverage of GFS to general government, improving methodologies for price and national accounts statistics and higher frequency data and indicators.

Both training and TA were delivered, attuned to the needs of the region and of the specific countries. As per its integrated nature, SARTTAC delivered both training and TA activities,

actively integrating and building synergies between the two. CD was provided across the region through training – regional training courses and tailored single-country national training courses - TA missions, desk review support, high-level seminars, webinars and peer-to peer learning through workshops and attachments.

India and Bangladesh were the largest recipients of single-country CD in FY24. SARTTAC engagement with India and Bangladesh further strengthened, with CD spending delivered to these countries reaching 24 and 22 percent of total CD spending (17 and

15 percent in FY23) (Table 2). Notably, they were the largest recipients of CD support under the macroeconomics and PFM programs. Tailored singlecountry national training to India was further expanded, with 9 courses delivered in FY24 (from 7 in FY23). 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 remained sustained, with each country receiving about 9 percent of total CD spending.

²The annual workplan was revised and shared with SARTTAC's Steering Committee during the FY24 interim update in January 2024

TABLE 2: ACTUAL RESOURCE DISTRIBUTION BY COUNTRY AND SECTOR IN FY241

	FY23	FY24	Macroeconomic Analysis and Training	RA	PFM	GFS	RSS	MONOPS	FSR	LFFI
Bangladesh	14.9	22.4	8.2	0.6	7.9	0.7	0.8	2	2.2	0
Bhutan	8.5	8.7	0.8	1.3	1.7	1.3	1.6	0.5	1.5	0
India	16.8	24.2	14.7	3	5.3	0.8	0.4	0	0	0
Maldives	9.5	8.2	0.8	4	1	0.7	0.8	0	0.9	0
Nepal	6.4	9.2	1	2.7	1.2	0.7	1.3	1.9	0.4	0
Sri Lanka	9.1	8.7	2.2	0.9	1.6	0	1	2.1	1	0
Regional	34.8	18.5	6.9	2.4	0.9	2.4	2.1	0.9	2	1.1
Total		100	34.5	15	19.6	6.6	7.9	7.3	7.9	1.1
		FY23	33.2	18.9	24.8	6.2	8.3	4.9	3.7	0

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



IMF SARTTAC Course on Gender Inequality and Macroeconomics (April 22-26, 2024)

TABLE 3: STATUS OF OUTCOMES¹ BY SECTOR, FY24¹

Area	Total	Fully Achieved	Largely Achieved	Partially Achieved	Not Achieved/ Delayed
1. In number of outcomes					
Macroeconomic Analysis and Training	106	24	14	17	51
Revenue Administration	44	7	4	20	13
Public Financial Management	59	7	5	22	25
Government Finance Statistics/ Public Sector Debt Statistics	75	18	24	15	18
Real Sector Statistics	14	2	3	2	7
Monetary and Foreign Exchange Operations	31	2		1	28
Financial Sector Supervision and Regulation	31	1	7	6	17
Legal Frameworks and Financial Integrity	1	1			
Total	361	62	57	83	159
2. In percent of total outcomes					
Macroeconomic Analysis and Training	100	23	13	16	48
Revenue Administration	100	16	9	45	30
Public Financial Management	100	12	8	37	42
Government Finance Statistics/ Public Sector Debt Statistics	100	24	32	20	24
Real Sector Statistics	100	14	21	14	50
Monetary and Foreign Exchange Operations	100	6	0	3	90
Financial Sector Supervision and Regulation	100	3	23	19	55
Legal Frameworks and Financial Integrity	100	100	0	0	0
Total	100	17	16	23	44

¹ Includes outcomes for projects being fully or partially funded by SARTTAC.

The distribution of CD across SARTTAC's different workstreams reflected MCs' priorities and demands (Table 3). In FY24, more than two thirds of SARTTAC's CD activity was in macroeconomic analysis and training and in fiscal-related areas-RA and PFM. Notably, CD activity was scaled-up in the areas of macroeconomics analysis and training, MONOPS and FSR. Macroeconomic analysis and training and PFM programs represented the largest shares in CD spending to the region, reflecting increased MCs demand. The government finance statistics and public sector debt

statistics (GFS/PSDS) workstream was concluded in April 2024, in view of lower-than-anticipated demand in the region.

Progress was achieved on about 60 percent of the planned outcomes of SARTTAC's ongoing CD projects.¹

About 33 percent of the planned outcomes of SARTTAC's ongoing projects were achieved (fully or largely achieved) and 23 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, change in the authorities'

priorities alongside changes and earlier delays in staffing under the MONOPS and FSR workstreams contributed to delay some of the activities and the achievement of outcomes. The largest share was achieved in macroeconomic analysis and in GFS/PSDS.2 Over half of the outcomes were at least partially achieved in all countries. Overall, 83 percent of the activities of the revised FY24 workplan were executed. Several activities were canceled or postponed while new activities were added to the original workplan, mainly reflecting changes in authorities' requests due to shifting priorities.

¹ This includes all ongoing CD projects funded by SARTTAC started in Phase I and Phase II.

² Ratings data are not always comparable across workstreams given the disparate nature of workstreams.

FIGURE 1: CAPACITY DEVELOPMENT DELIVERY IN FY24 (BY COUNTRY AND SECTOR) (Share of CD Spending)

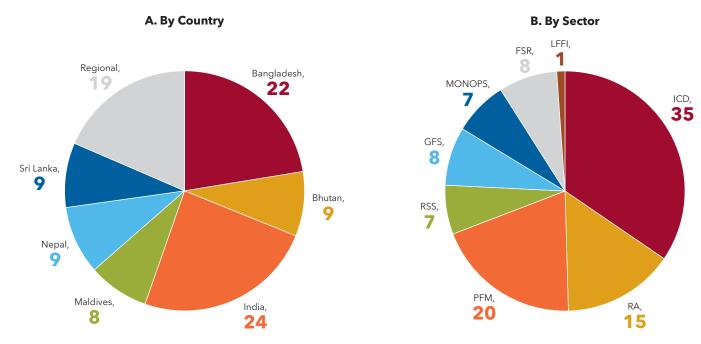
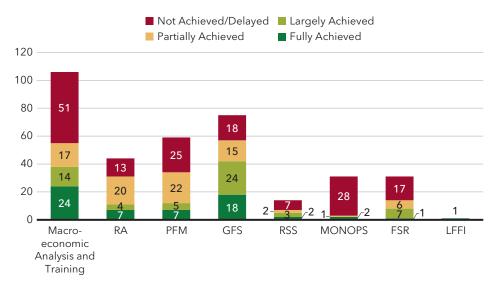


FIGURE 2: STATUS OF FY24 OUTCOMES BY WORKSTREAM (Number of Outcomes)



SECTION II

CD DELIVERY: A COUNTRY-PERSPECTIVE

SARTTAC single-country CD activity was targeted to support MCs in addressing key economic policy challenges and advancing priority reforms:

 In Bangladesh, TA, integrated with targeted training and attachments of officials to the RBI, supported the Bangladesh Bank (BB) in modernizing its monetary policy operational framework, moving towards riskbased supervision, and developing a model-based Forecasting and Policy Analysis System (FPAS). Furthermore, CD activity fostered strengthening the PFM framework by supporting the preparation of a fiscal risk statement, developing a mediumterm macroeconomic framework (MTMF) at the Ministry of Finance (MOF), developing quarterly GDP estimates (QGDP) and strengthening GFS (Box 1). A tailored training program strengthened government officials' skills in PFM, budget preparation and management, and taxpayer compliance risk management.



Study Visit on Risk-Based Supervision by Bangladesh Bank Officials at the Reserve Bank of India in Mumbai (September 20-22, 2023)

THE CHALLENGE

Bangladesh has ambitious plans to develop its government financial statistics (GFS). The authorities are committed to improving the quality of coverage and frequency of dissemination of GFS data. The GFS source data were contributed by various agencies and teams were working independently with little collaboration. Those targets were set and worked on independently by the teams without a collaborative project or monitoring all the actions were required to improve the quality of Bangladesh's GFS data. The establishment of a GFS Working Group, with adequate representation from all relevant institutions, was a critical factor in developing GFS for the country, but progress was slow.

THE RESPONSE

Technical assistance had highlighted the need to coordinate all the different workstreams and recommended combining them into a single project plan with cross-government oversight The IMF's South Asia Regional Training and Technical Assistance Center provided additional support to the Finance Division within the Ministry of Finance in creating a comprehensive project plan that consolidated all required activities. SARTTAC TA supported drafting the founding documents for the establishment of a Working Group including memorandum of understanding and terms of reference. The immediate actions were to collect data for local government starting with the highest tiers expected to cover the most significant proportion of expenditure and to prepare a detailed project plan to incorporate and monitor all the tasks the authorities wished to take forward.

THE RESULTS

The GFS Working Group was established in February 2024 with attendance by the regional GFS advisor. In its inaugural meeting, the Group made immediate decisions on initial units to be included in expanding coverage to local government bodies as well a commitment to compile classification of functions of government (COFOG) data for the budget central government (BCG) sector. The level of local government units selected to be incorporated will cover most of the expenditure of local government sector meaning that it will significantly improve the coverage of GFS for the country. Compiling COFOG data for BCG will improve the comparability of Bangladesh's government expenditure by function with other countries.

• In Bhutan, CD activity supported strengthening the PFM framework by developing a unified chart of accounts (UCoA) and establishing medium-term budgeting, and revenue mobilization through strengthening tax arrears management. Furthermore, it supported the Royal Monetary Authority (RMA) in strengthening its FX reserve management framework and supervisory capacity. CD also supported achieving better data quality through developing QGDP estimates, rebasing gross domestic product (GDP) (Box 2) and strengthening price indexes and GFS.



Bhutan Fiscal Reporting Mission: With the Working Group on UCoA

THE CHALLENGE

In Bhutan, the base year of National Accounts was quite outdated and there was an urgent need to update the base year of national accounts. Rebased GDP provides a current representation of Bhutan's economic structure, which supports the policy making process. However, the main challenge in implementing the national accounts program was the severe resource constraints due to high staff turnover in the recent years.

THE RESPONSE

The National Statistics Bureau of Bhutan sought SARTTAC's support to update the base year of the national accounts. Several TA missions had been conducted starting from 2017 and the rebasing exercise was completed in June 2023. SARTTAC provided assistance in implementing the System of National Accounts (SNA) 2008 recommendations, compilation of the 2017 benchmark estimates within a Supply and Use Table (SUT) framework, expansion of coverage to include informal economy using Labor Force Survey data, compilation

of Financial Intermediation Services Indirectly Measured (FISIM), estimation of government consumption of fixed capital and use of double deflation to obtain Gross Value Added (GVA) estimates at constant prices.

THE RESULTS

Rebased GDP series of National Statistics Bureau have been published and the base year was updated from 2000 to 2017. The rebased series incorporates the *System of National Accounts 2008 (2008 SNA)* recommendations.



SARTTAC Real Sector Statistics Advisor Ms. Rajeswari Thondiyil with Bhutanese Counterparts



Meeting with Government of Assam, Finance Department to discuss the Assam TA support plan and Medium-Term Fiscal Framework training (From Left to Right: Ms. Laya Madduri IAS, Secretary; Mr. Stephen Turnbull, PFM Advisor at SARTTAC; Dr Ravi Kota IAS, Chief Secretary and Mr. John Grinyer, STX). (February 19-23, 2024)

- In India, integrated training and TA at subnational level in the states of Odisha, Tamil Nadu and Assam was key in strengthening MTFFs, cash management and commitment control, and better managing fiscal risks and public investment. Furthermore, training and desk review engagement supported improving the quality of real sector statistics (RSS) and GFS to reach compliance with the G-20 Data Gap Initiative. Tailored training to the Indian Economic Service (IES), India Administrative Service (IAS), the RBI, and the Central Board of Direct Taxes supported strengthening macroeconomic analysis and forecasting as well as revenue administration.
- In Maldives, CD activity contributed to foster revenue mobilization by supporting the setting-up a mediumterm revenue strategy (MTRS) (Box 3) and taxpayer compliance

- controls and strengthening the PFM framework by managing fiscal risks from SOEs. Furthermore, it supported the Maldives Monetary Authority (MMA) in strengthening banking supervision and better data quality by developing high-frequency indicators and quarterly national accounts and strengthening GFS.
- In Nepal, CD activity supported revenue mobilization by developing a domestic revenue mobilization strategy and strengthening customs management, and strengthening the PFM framework by improving cash management, fiscal risks and PIM, including formulating an action plan for implementing the PIMA recommendations (Box 4). Furthermore, TA supported the Nepal Rastra Bank (NRB) in strengthening monetary policy operations, reserve management and banking supervision. It also supported

- achieving better data quality by improving GDP compilation, updating the producer price index (PPI) and strengthening GFS.
- In Sri Lanka, CD activity supported strengthening the PFM framework by improving fiscal reporting and cash management (Box 5) and revenue administration by reviewing reforms progress and conducting a custom and excise diagnostics (jointly funded by SARTTAC and JSA). Furthermore, it supported the Central Bank of Sri Lanka (CBSL) in setting-up liquidity monitoring and forecasting tools, developing the FX market, strengthening its risk assessment, implementing consolidated supervision, and developing a modelbased FPAS. Furthermore, it supported achieving better data quality through updating the consumer price index (CPI), developing institutional sector accounts, and strengthening GFS.

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BOX 3: DEVELOPING A MEDIUM-TERM REVENUE STRATEGY IN MALDIVES

THE CHALLENGE

The Maldives' economy, with tourism as the predominant economic sector, and driving most domestic industries, including wholesale and retail, transportation, construction, and communication, faced a severe downturn during the COVID-19 pandemic, when international tourism and transportation was suspended. The debt-to-GDP ratio rose sharply to 123.10 percent in 2023 (from 77.2 percent in 2019). Government revenue, which had increased at an average annual rate of 11.1 percent during 2012-2019, declined sharply by 34.5 percent in 2020 due to the pandemic-induced economic downturn. Post-pandemic, with a substantial share of the budget primarily allocated to finance recurrent expenditure, and the rising trajectory of public spending, especially capital and debt service expenditure, Maldives grappled with preserving medium-term debt sustainability. With tax revenue accounting for a substantial component of the total revenue, the authorities targeted revenue growth in the medium-term as a sustainable

way to finance expanding expenditure needs and preserve fiscal and debt sustainability.

THE RESPONSE

SARTTAC CD supported drafting a Medium-Term Revenue Strategy (MTRS) that provides a roadmap for revenue mobilization through tax policy, revenue administration and legal reforms. SARTTAC provided support in identifying revenue administration reforms in three thematic areas: (i) strengthening risk-based approaches, (ii) ensuring the staff undertaking MTRS reforms have the skillset and experience to address the compliance risks, and (ii) institutional reforms to leverage new methodologies and technology in managing data and compliance risks. After a draft of the Maldives' MTRS was ready, follow-up CD was provided to review the draft and guide the formulation of the implementation plan.

THE RESULTS

Maldives' MTRS was published in June 2024. The MTRS covers tax policy, revenue administration and

legal framework reforms, as well as the governance arrangements for implementing the strategy. With this MTRS, the Government aims to further strengthen revenue policies and enhance domestic revenue mobilization over the 2024-2028 period. With a revenue-to-nominal GDP ratio of 32.5% in 2023, the target is to reach and maintain a revenue-to-nominal GDP ratio of at least 35.5 percent by the end of 2028 to (i) improve fiscal sustainability and self-sufficiency in line with the principles specified in Fiscal Responsibility Act, (ii) enhance public welfare, economic competitiveness, and climate resilience, and (iii) increase tax neutrality and strengthen progressivity of the tax system. The expected outcome of the revenue administration reforms is 0.4 percent of the GDP, which together with policy reforms will help Maldives improve fiscal sustainability and self-sufficiency in line with the principles specified in the Fiscal Responsibility Act. The MTRS sets the high-level direction of the revenue policy over the medium term, while the details of the policies will be formulated through consultations and assessments during various stages of the MTRS.

THE CHALLENGE

The Fiscal Affairs Department and SARTTAC had conducted a Public **Investment Management Assessment** (PIMA) and Climate Public Investment **Management Assessment - Climate** Change Module in Nepal in March 2021. The report had highlighted Nepal's significant infrastructure needs that were compounded by substantial under-execution of the capital budget. The lack of an integrated database on projects operated at various government levels and the inefficiencies in project management further exacerbated the public investment challenges. Reforms in capital planning, project appraisal, funding allocation and project management were identified as priority. A structural benchmark was set under Nepal's Extended Credit Facility for the authorities to develop of a credible Action Plan for PIM, guided by the 2021 FAD/SARTTAC-PIMA recommendations, to be approved by the National Planning Commission (NPC) Board by April 30, 2024.

THE RESPONSE

A SARTTAC TA mission was delivered in February 2024 to assist the NPC to develop a credible Action plan for the implementation of the PIM reform to be included in Nepal's 16th Five Year Plan. The TA mission focused on reviewing the progress made in implementing PIMA recommendations, assisting the authorities in identifying the key reform actions in the areas of project evaluation, selection, implementation, including monitoring to address the constraints in capital programs execution rates, and assisting the NPC in preparing the PIMA action plan. Furthermore, a first draft of the action plan prepared by the NPC was reviewed by the mission to support finalizing the draft PIM action plan. The TA mission held consultations with World Bank and the Asian Development Bank, including on the issues of coordination and constraints in capital programs execution. After the TA mission was concluded, SARTTAC continued to assist the authorities through further inputs in finalizing the revised draft PIM reform plan.

THE RESULTS

The TA mission supported Nepal in meeting the ECF structural benchmark on developing a PIM Action Plan within the planned timeline. The revised PIM Action Plan was approved by the NPC Board, meeting the ECF benchmark target date. The mission advised on the content of the action plan and supported NPC in developing a revised action plan template that set out clear objectives, milestones, responsibilities and in identifying key resources required to implement the actions in the improvement plan. The mission assisted the NPC to complete one of their key objectives in the new format to be used as an example for the remaining ten objectives. Given that a large proportion of the public investment spending takes place outside of the Federal Government continued training and development at the PLG and LG levels to improve capital program spending was also agreed to.

THE CHALLENGE

The twin shocks of the pandemic and the public debt crisis presented significant challenges to PFM in Sri Lanka, exacerbating the need for effective budget execution management. An IMF-Governance Diagnostic Assessment conducted in September 2023, highlighted weaknesses in revenue projections and difficulties in complying with expenditure budget limits as a major concern on fiscal management, contributing to breach of fiscal rules. The entrenched practices of over-optimistic revenue estimations and preparing cash flow forecasts tied to the budget rather than realistically assessed cash flows resulted, in the past, on compulsions of cash rationing and generation of arrears. In FY2023, errors on outturns compared to forecast averaged 10 percent on a monthly basis and 8 percent for the full year. The key challenge lay in the cash plans tied to budget rather than realistic cash flow forecasts, independent of budget control totals. The cash forecasts focused on what should happen (in line with budget estimates), rather than what will happen (based on the actual cash flows).

THE RESPONSE

To address these issues, the Ministry of Finance, Department of Treasury sought SARTTAC CD support to

enhance the accuracy of its cash flow forecasts and to assist in establishing an improved cash management system. The TA mission undertaken in February 2024 comprehensively assessed the existing cash management practices, the treasury single account (TSA) arrangements, and cash flow forecasting techniques, for their methodological soundness and efficiency. The mission found scope for substantial reforms both on cash forecasting and for advancing to a more active cash management. SARTTAC mission identified issues and recommended measures needed for a more reliable cash forecasting. The mission also delivered a training workshop on the IMF's Cash Forecasting and Analysis Tool (CFAT) to assist the cash management unit staff in working on the CFAT, to generate projections based on the actual cash flows and developing options for policy decisions on smoothing the cash flow profile, and overall budget execution.

THE RESULTS

The mission demonstrated and provided guidance on the use of CFAT to the key officials engaged in cash forecasting in the Department of Treasury. DG-Treasury appreciated the tool's capability on cash forecasting and enabling a decision-focused presentation. The technical staff within the department readily

grasped the concepts behind the tool and design of the main spreadsheet. They agreed that it will be of key value to the Treasury Department, in building a cash plan for the year ahead and preparing realistic monthly updates, with updated projections for at least a quarter ahead. During the mission's visit, past data were uploaded into the tool, and the mission team held several discussions with the staff specifically for addressing the issues arising in the context of Sri Lanka. More recently, the authorities informed that they are preparing to use the CFAT and to roll it out fully from the next FY. This is expected to spur Sri Lanka in advancing from the practice of cash rationing to a more realistic cash forecasting and proactive cash management. The authorities also expressed their commitment to act on other related recommendations for improving the coverage and efficiency of the TSA, setting up a target cash buffer and developing options for investment of surplus government cash, and an improved treasury management overall.

SECTION II

SCALING-UP TRAINING ACTIVITIES

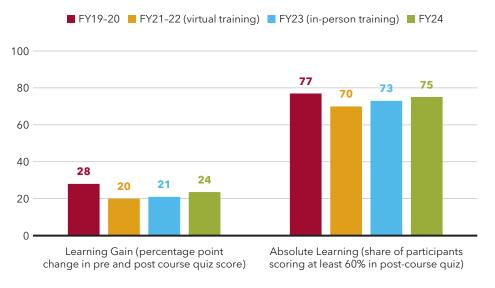
SARTTAC training delivery was significantly scaled-up in FY24. In total, 60 training courses - including regional and single-country national training courses and workshops were completed in FY24 (a total of 45 training courses was delivered in FY23) (Table 2). Both regional and national training courses were significantly stepped-up in FY24. About 30 percent of CD spending was devoted to regional training and 13 percent to national training. Overall, 32 regional training courses and workshops were delivered (against 26 regional courses in FY23), with an execution rate of 97 percent. Furthermore, 28 single-country national courses were delivered in FY24 (19 national courses in FY23), with an execution rate of 93 percent. Training delivery leveraged Fund's online courses, which were combined with more advanced in-person courses. SARTTAC also supported peer-to peer learning across the

region through attachments³. Furthermore, high-level seminars and webinars were conducted on wide range of topics, including transformational areas as climate change and digitalization.

Participation, learning outcomes and representation in SARTTAC training courses strengthened. The total number of participants increased to about 1,600 in FY24 as SARTTAC's training activities were scaled-up (table 3). All MCs were well represented in these activities, with India and Bangladesh providing the largest number of participants. The average number of officials per training course reached 32.1-compared to 27.5 in FY23. The share of female participants increased to 37 percent, reflecting higher female participation from India, Nepal and Sri Lanka and SARTTAC's efforts to encourage MCs agencies to nominate more females to training courses. Learning gains, as measured

³ SARTTAC supported several attachments during FY24: i) two attachments for officials of the Bangladesh Bank at the RBI; ii) an attachment for officials of the Ministry of Finance of Bhutan at the Ministry of Finance of India; and iii) an attachment of officials of the Revenue Authority of Bhutan to Nepal.

FIGURE 3: LEARNING OUTCOMES DURING FY19 - FY24 (in percent)



by pre-course and post-course quizzes, improved. The average learning gains were 24 percent in FY24 (i.e., the percentage change in average pre- versus post-course quiz scores), compared with 21 percent in FY23. Both learning gains and absolute learning were generally stronger in FY24, as measured by percentage point increases in pre-and post-tests scores and share of participants scoring over 60 (out of 100) was also higher (Figure 3) in most of SARTTAC's trainings.4 In nearly 85 percent of all regional and national courses and workshops, end-of-training evaluation surveys were administered by SARTTAC. On a scale of 1 to 5, the range of average per training evaluations scores were 4.1 to 4.9, with a median of 4.5 (see Table 5).

Regional training courses covered a wide range of topics, with a strengthened focus on transformational areas (Table 4). In macroeconomic analysis, a diverse set of courses were undertaken. These covered fiscal

sustainability, exchange rate policy and monetary policy, and financial sector policies as well as advanced technical courses like nowcasting and emerging topics like macroeconomics of climate change, fintech market development and gender. Courses in new areas like gender, climate, nowcasting and digital currencies were in high demand. Furthermore, extensive training was delivered through regional courses and workshops under the specialized workstreams. Under the PFM program, a first-time regional workshop on selected PFM issues (Box 6) was held in Bhutan, a new regional course on cash management (Box 5) and training on digitalization of PFM practices were delivered to Bhutan (and Cambodia), jointly with the IMF Capacity Development Office in Thailand (CDOT). Training courses on monetary policy implementation and liquidity forecasting were delivered under SARTTAC's MONOPs program, jointly with CDOT. Training on selected banking supervision topics was delivered under the FSR program. Several first-time new trainings were delivered under the RA workstream, which received a high number of applications. These included courses on effective

leadership for revenue administration (IMF's first training in English on the topic), international tax administration (IMF's first in-person delivery of this training course), and an integrated risk management course in customs. Training under the GFS/PSDS program focused on strengthening the quality of fiscal and debt statistics and broadening their coverage under the G20 Data Gaps Initiative. Courses on the compilation of national accounts, inputs and output tables, monthly index of economic growth (MIEG) and property price indexes, as well as on international trade goods and services, were delivered under the RSS program. Finally, a regional course focusing on enhancing the effectiveness of Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) frameworks was delivered in collaboration with the IMF Legal Department (LEG).

High-level seminars and webinars further supported training and exchange of knowledge in the region.

A high-level seminar on climate change issues, led by the APD and the Monetary and Capital Markets Department (MCM), was organized jointly with CDOT in Bangkok.

⁴ The improvement in learning gains is partially explained by lower average scores in the pre-quiz in FY24 (46%) compared to FY23 (50%).

TABLE 4: PARTICIPANTS BY COUNTRY AND GENDER IN FY24

SARTTAC Training Participants (excluding webinars)							
		FY23		FY24			
Country	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	243	21	29	350	22	29	
Bhutan	82	7	51	113	7	32	
India	555	48	27	782	50	36	
Maldives	62	5	65	57	4	56	
Nepal	117	10	24	131	8	27	
Sri Lanka	99	9	48	141	9	69	
Total	1,158	100	33	1,574	100	37	
Number of Courses	42			49			
Participants per course	27.6			32.1			
			Web	inars			
Number of Webinars				7			
Total Participants		357					



IMF SARTTAC Course on Enhancing Effectiveness of AML/CFT Frameworks: Evolution of the FATF Standard (January 8-12, 2024)

THE CHALLENGE

Following a series of presentations provided to the Government of India's **Budget Department by the IMF Fiscal** Affairs Department (FAD) in FY23, SARTTAC was requested to provide additional training on select PFM topics, considered to be of increased source of fiscal risks. The key challenge relates to the absence of a systematic analysis and discussions on fiscal risks in the budget documents in India. The fiscal strategy statement prepared as part of the Fiscal Responsibility and Management (FRBM) Act, does not systematically discuss fiscal risks, including those relating to state owned enterprises, guarantees, and Public Private Partnerships. A separate fiscal risk statement is also not produced. In addition, fiscal consolidation, and compliance to the fiscal deficit limits in terms of the FRBM Act has also proved to be challenging and has further exacerbated during the COVID-19 crisis.

THE RESPONSE

In line with the request made by

MOF, India, a regional workshop was conducted in Bhutan, focusing on a select yet diverse set of PFM issues. The course covered topics including considerations on budgeting in a post COVID-19 environment, managing fiscal risks, improving PIM, incorporating climate and gender into project appraisal and the importance of modern public finance legislation. As the training topics requested by the Government of India were equally relevant to other South Asian countries, invitations were also extended to the Government of Bhutan and Nepal who are also considering and implementing reforms in FRM, medium-term budgeting, and PIM. Each Government also provided presentations on their existing and future PFM reform programs during the workshop.

THE RESULTS

The mission successfully delivered training to 42 participants of the 3 SARTTAC member countries. It also gave an opportunity for peer learning and strengthening relationships and to better understand their PFM reform initiatives. Training was well received with good feedback being received from the participants. The seminar presentations sparked deliberations amongst the participants with general conclusions drawn to improve fiscal risk management by exploring the introduction of the IMF Fiscal Risk Assessment and State-Owned Enterprises - Health check Tools and to implement public investment efficiency reforms. There was also interest expressed in strengthening control over the issuance of government guarantees, the introduction of medium-term budget frameworks and developing transparency initiatives including adopting Cash Based International Public Sector Accounting Standards financial reporting disclosures and Fiscal Risk Statements.





IMF SARTTAC Regional Course on Selected Public Financial Management (PFM) Issues, Thimphu, Bhutan (April 23-25, 2024)



High-level Seminar on Climate Change Issues, Led By the APD and the MCM, Organized Jointly with SARTTAC and CDOT in Bangkok (December 12-13, 2023)

The event catalyzed sharing of experiences among leaders of financial sectors of Asian countries, including South and East Asia central bankers, on financial sector risks from climate change, ways to address them, and climate financing. A high-level seminar for the senior management of the BB focused on the benefits and challenges of moving from compliance-based supervision to risk-based supervision. Furthermore, seven webinars were delivered in FY24 on a range of selected topics. These focused on quality of fiscal data, contingent liabilities, state-owned enterprises and public-private partnership, public sector balance sheet, and measuring the digital economy and Basel Core Principals for banking supervision.

Tailored single-country national training was scaled-up in FY24, mostly concentrated in India and Bangladesh. As main highlights:

• India continued to be the main recipient of national training.

Tailored training activities —a macroeconomics module for the RBI, macroeconomic training to cohorts in the IES and IAS, including for the latter through the Lal Bahadur Shastri National Academy of Administration (LBSNAA) were scaled-up. In addition, training was provided to the Central Board of Direct Taxes on revenue administration gap analysis and at the sub-national state level in Odisha, Tamil Nadu and Assam on selected PFM issues, as an integrated

- component of TA. Training to support strengthening the quality of fiscal data in compliance with the G20 Data Gaps Initiative and compilation of the PPI was provided. Customized training on supervisory issues was provided to the RBI in collaboration with the College of Supervisors and Training Academy.
- Bangladesh benefited from tailored national training, including new courses delivery. Three deliveries of a one-week training to strengthen PFM were conducted in FY24, in collaboration with the Institute of Public Finance (IPF) at SARTTAC, targeting mid- to senior-level line ministry officials. This was delivered as a module of the Fiscal Economics

TABLE 5: SARTTAC TRAINING ACTIVITIES IN FY241

Title	Start Date	End Date	Target Audience	Overall Evaluation Rating (out of 5)	Number of Participants ¹
	Courses an	d Workshops	1		
М	acroeconomic A	nalysis and Tra	ining		
Selected Macroeconomic Issues (IES Mid-career)	03-Jul-23	14-Jul-23	India (Indian Economic Service (IES))	4.2	29
Fintech Market Development and Policy Implications	17-Jul-23	21-Jul-23	All member countries	4.4	37
Macroeconomic Issues for RBI Senior Officers (Non-economists)	09-Aug-23	12-Aug-23	India (Reserve Bank of India (RBI))	4.7	26
Foundation course for Indian Civil service (with LBSNAA) ³	13-Sep-23	15-Sep-23	India (Indian Civil Service)	N/A	580
Nowcasting	18-Sep-23	29-Sep-23	All member countries	4.8	35
Financial Programming and Policies (IES New Cohort)	03-Oct-23	13-Oct-23	India (IES)	4.3	35
Macroeconomic Diagnostics (IES New Cohort)	16-Oct-23	27-Oct-23	India (IES)	4.2	36
Exchange Rate Policy	30-Oct-23	09-Nov-23	All member countries	4.5	31
Selected Macroeconomic Issues (RBI New Cohort)	04-Dec-23	08-Dec-23	India (RBI)	4.5	36
Selected Macroeconomic Issues (IES Mid-career)	11-Dec-23	22-Dec-23	India (IES)	4.3	25
Foundation Training (RBI New Cohort Economists)	08-Jan-24	19-Jan-24	India (RBI)	4.1	36
Macroeconomics of Climate Change	29-Jan-24	08-Feb-24	All member countries	4.5	25
Fiscal Sustainability	05-Feb-24	15-Feb-24	All member countries	4.6	29
Financial Sector Policies	19-Feb-24	29-Feb-24	All member countries	4.6	26
Monetary Policy	26-Feb-24	07-Mar-24	All member countries	4.5	35
Selected Macroeconomic Issues for India: Phase 1 (with LBSNAA)	12-Mar-24	13-Mar-24	India (Indian Administrative Service (IAS)	N/A	184
Gender Inequality and Macroeconomics	22-Apr-24	26-Apr-24	All member countries	4.6	35
	Revenue A	dministration			
Revenue Forecasting and Analysis (Central Board of Direct Taxes (CBDT))	12-Jun-23	16-Jun-23	India (CBDT)	4.4	32
International Survey on Revenue Administration (ISORA)	21-Aug-23	25-Aug-23	All member countries	4.6	36
Compliance Risk Management	24-Sep-23	28-Sep-23	Bangladesh	N/A	19
Effective Leadership for Revenue Administration	19-Feb-24	23-Feb-24	All member countries	4.6	38
Risk Based Audit Techniques (CBDT)	04-Mar-24	08-Mar-24	India (CBDT)	4.5	19
International Tax Administration	01-Apr-24	05-Apr-24	All member countries	4.7	35
Integrated Risk Management in Customs	22-Apr-24	26-Apr-24	All member countries	4.6	30
Revenue Administration GAP Analysis (CBDT)	29-Apr-24	03-May-24	India (CBDT)	4.6	33
	Public Financi	al Managemen	t		
Improving Budget Documentation and Transparency (Tamil Nadu and India States)	12-Jun-23	16-Jun-23	India (India States)	4.5	21
Strengthening PFM Framework (with IPF)	03-Jul-23	07-Jul-23	Bangladesh (IPF)	4.7	28
PFM Reforms (Assam)	17-Jul-23	21-Jul-23	India (Assam)	N/A	N/A
Treasury Single Account	22-Aug-23	24-Aug-23	Bangladesh	4.4	27
	-	-			

TABLE 5: (CONTINUED)

Title	Start Date	End Date	Target Audience	Overall Evaluation Rating (out of 5)	Number of Participants ¹
Implementing Modern Cash Management (with IMF Capacity Development Office in Thailand (CDOT))	28-Aug-23	01-Sep-23	All member countries	4.6	26
Strengthening PFM Framework (IPF)	03-Oct-23	07-Oct-23	Bangladesh (IPF)	4.4	28
Digitalization in PFM (Bhutan and Sri Lanka)	30-Oct-23	03-Nov-23	Bhutan and Sri Lanka (Ministries of Finance)	4.3	4
Cash Management (Odisha and India States)	20-Nov-23	24-Nov-23	India (India States)	4.7	26
Strengthening PFM Framework (IPF)	22-Jan-24	26-Jan-24	Bangladesh (IPF)	4.5	30
Climate Sensitive Public Investment Framework	28-Jan-24	01-Feb-24	Bangladesh	4.5	22
Introduction to Budget Management	10-Mar-24	14-Mar-24	Bangladesh	4.3	23
Public Investment Management Assessment (Odisha)	16-Apr-24	19-Apr-24	India (Odisha)	N/A	N/A
Select Public Financial Management Issues	23-Apr-24	25-Apr-24	All member countries	N/A	42
Government F	inance Statistic	:s/Public Secto	r Debt Statistics		
G20 Data Gaps Initiative - Budgetary Central Government	08-May-23	11-May-23	India	4.7	21
Introduction to Government Finance Statistics	28-Aug-23	01-Sep-23	All member countries	4.6	35
Advanced Government Finance Statistics	16-Oct-23	20-Oct-23	All member countries	4.7	26
Public Sector Debt Statistics	15-Jan-24	19-Jan-24	All member countries	4.7	22
Introduction to the Methodology and Compilation of GFS	22-Jan-24	26-Jan-24	Bhutan	4.3	27
	Real Sect	or Statistics			
International Trade in Goods and Services	24-Jul-23	28-Jul-23	All member countries	4.6	35
Residential Property Price Indices (with the IMF Data for Decisions Fund)	18-Sep-23	22-Sep-23	All member countries	N/A	N/A
Producer Price Index (with IMF Statistics Department (STA))	06-Nov-23	10-Nov-23	India (Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade)	N/A	N/A
Quarterly National Accounts and Seasonal Adjustment	11-Dec-23	15-Dec-23	All member countries	4.7	27
High-Frequency Indicators and Monthly Indicators of Economic Growth	18-Mar-24	22-Mar-24	All member countries	4.6	31
Compiling Supply Use Tables/Input Output Tables	29-Apr-24	03-May-24	All member countries	4.6	32
Monet	ary and Foreig	n Exchange Op	erations		
Monetary Policy Implementation (with CDOT)	29-Jan-24	02-Feb-24	All member countries	4.5	22
Liquidity Forecasting (with CDOT)	04-Mar-24	08-Mar-24	All member countries	4.4	10
Financ	cial Sector Supe	ervision and Re	gulation		
Core Elements of Banking Supervision: An Overview and Regional Perspectives	11-Sep-23	15-Sep-23	All member countries	4.7	42
	22-Jan-24	25-Jan-24	All member countries	4.9	33

TABLE 5: (CONTINUED)

Title	Start Date	End Date	Target Audience	Overall Evaluation Rating (out of 5)	Number of Participants ¹
Leg	gal Frameworks a	nd Financial In	tegrity		
Enhancing Effectiveness of AML/CFT Frameworks: Evolution of the FATF Standard	08-Jan-24	12-Jan-24	All member countries	4.8	32
	Attac	hments			
Interest Rate Corridor (attachment with the Reserve Bank of India)	10-Jul-23	12-Jul-23	Bangladesh (Bangladesh Bank)	N/A	N/A
Financial Sector Supervision (BB officials' attachment with RBI)	20-Sep-23	22-Sep-23	Bangladesh (Bangladesh Bank)	N/A	N/A
Payment Systems - Attachment for Bhutan and Sri Lanka at Ministry of Finance, India	30-Oct-23	03-Nov-23	Bhutan and Sri Lanka (Ministries of Finance)	4.3	4
	Sen	ninars			
High-level Seminar on Climate Change Issues (with CDOT)	12-Dec-23	13-Dec-23	All member countries	N/A	N/A
High-level Seminar on Risk Based Supervision	18-Apr-24	19-Apr-24	Bangladesh (Bangladesh Bank)	N/A	N/A
	Wel	oinars			
Government	Finance Statistic	s/Public Secto	r Debt Statistics ⁴		
High Quality Fiscal Data required for Monitoring Fiscal Risks	10-Oct-23	10-Oct-23	All member countries	N/A	50
Contingent Liabilities	17-Oct-23	17-Oct-23	All member countries	N/A	52
State-Owned Enterprises	23-Oct-23	23-Oct-23	All member countries	N/A	41
Public Sector Balance Sheets	21-Nov-23	21-Nov-23	All member countries	N/A	33
Public-Private Partnerships and Concessions	29-Nov-23	29-Nov-23	All member countries	N/A	34
	Real Sect	or Statistics			
Measuring the Digital Economy	26-Sep-23	26-Sep-23	All member countries	N/A	57
Fina	ncial Sector Supe	ervision and Re	gulation		
Basel Core Principles for Effective Supervision	09-Aug-23	09-Aug-23	All member countries	N/A	90
SAR	TTAC- IMF Asia a	nd Pacific Depa	artment ⁵		
Achieving Growth Friendly Climate Action and Financing in South Asia	20-Jul-23	20-Jul-23	All member countries	N/A	N/A
Webinar on Digital Public Infrastructure	17-Aug-23	17-Aug-23	All member countries	N/A	N/A
	Trainings Host	ted by SARTTA	С		
Balance Sheet Approach (with the IMF Statistics Department)	21-Aug-23	25-Aug-23	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.

 $^{^{\}rm 3}$ This course was not registered in PATS.

⁴ This was a series of webinars which are recorded as one activity.

 $^{^{\}rm 5}$ The webinars were jointly organized with the IMF Asia and Pacific Department.

TABLE 6: TECHNICAL ASSISTANCE MISSIONS BY COUNTRY AND SECTOR IN FY24

Sector	Country	Name
Techni	ical Assistance [Delivered in FY24 (By Country)
	В	angladesh
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis System
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis System
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis System
Public Financial Management	Bangladesh	Preparing a Fiscal Risks Statement
Public Financial Management	Bangladesh	Fiscal Risks
Government Finance Statistics	Bangladesh	Classification of the Functions of Government
Real Sector Statistics	Bangladesh	Finalization of QGDP Estimates
Real Sector Statistics	Bangladesh	Further development of Quarterly National Accounts and Seasonal Adjustment
Monetary and Foreign Exchange Operations	Bangladesh	Interest Rate Corridor
Monetary and Foreign Exchange Operations	Bangladesh	Interest Rate Corridor
Financial Sector Supervision and Regulation	Bangladesh	Risk Based Supervision Implementation
Financial Sector Supervision and Regulation	Bangladesh	Banking Supervision
		Bhutan
Macroeconomic Analysis and Training	Bhutan	Scoping Visit on CD Needs
Revenue Administration	Bhutan	Designing and Implementing a Tax Debt Management System
Public Financial Management	Bhutan	Developing a Unified Chart of Accounts
Public Financial Management	Bhutan	Medium Term Budget Framework
Government Finance Statistics	Bhutan	Scoping Mission on GFS
Government Finance Statistics	Bhutan	Compilation of Annual GFS
Real Sector Statistics	Bhutan	GDP Rebasing and Compilation System
Real Sector Statistics	Bhutan	Updating Consumer Price Index
Real Sector Statistics	Bhutan	Developing Estimates for Quarterly GDP
Real Sector Statistics	Bhutan	Developing Estimates for Quarterly GDP
Monetary and Foreign Exchange Operations	Bhutan	Monetary Policy Implementation
Financial Sector Supervision and Regulation	Bhutan	Strengthening Royal Monetary Authority (RMA Supervisory Capacity
Financial Sector Supervision and Regulation	Bhutan	Strengthening RMA Supervisory Capacity
		India
Public Financial Management	India	Medium Term Fiscal Framework (Tamil Nadu)
Public Financial Management	India	Strategic Budgeting (Tamil Nadu)
Public Financial Management	India	Cash Management (Tamil Nadu)
Public Financial Management	India	Strategic Budgeting and Performance Indicators (Assam)
Public Financial Management	India	Strategic Budgeting (Tamil Nadu)
Public Financial Management	India	Budget Documents and Performance Budget (Assam)
Public Financial Management	India	Medium Term Fiscal Framework (Assam)
Public Financial Management	India	Commitment Control (Odisha)

TABLE 6: (CONTINUED)

Sector	Country	Name
		Maldives
Macroeconomic Analysis and Training	Maldives	Scoping Visit on CD Needs
Revenue Administration	Maldives	Medium-Term Revenue Strategy Follow-up
Revenue Administration	Maldives	Taxation in the Financial Sector
Revenue Administration	Maldives	Strengthen Compliance of HWIs
Public Financial Management	Maldives	Strengthening the Challenge Function
Public Financial Management	Maldives	SOE Fiscal Risks and Health Check Tool
Government Finance Statistics	Maldives	High Frequency Budgetary Central Government GFS Compilation
Real Sector Statistics	Maldives	Monthly Index of Economic Growth
Real Sector Statistics	Maldives	Developing Quarterly National Accounts
Financial Sector Supervision and Regulation	Maldives	MMA Banking Supervision Capacity
Financial Sector Supervision and Regulation	Maldives	Maldives Monetary Authority (MMA) Banking Supervision Capacity
		Nepal
Macroeconomic Analysis and Training	Nepal	Forecasting and Policy Analysis System
Revenue Administration	Nepal	Domestic Revenue Mobilization (DRM) Plan
Revenue Administration	Nepal	Customs Management
Revenue Administration	Nepal	TADAT Follow-up
Revenue Administration	Nepal	Support for Review of DRM Strategy Document
Public Financial Management	Nepal	Improving Cash Flow Forecasting
Public Financial Management	Nepal	Review of PIMA Mission Recommendations
Government Finance Statistics	Nepal	Classification and Expanding GFS Coverage to Extra Budgetary Units
Real Sector Statistics	Nepal	Updating the PPI
Real Sector Statistics	Nepal	Backcasting GDP
Real Sector Statistics	Nepal	Institutional Sector Accounts
Monetary and Foreign Exchange Operations	Nepal	Foreign Exchange Reserve Management
Monetary and Foreign Exchange Operations	Nepal	Monetary Operations
Financial Sector Supervision and Regulation	Nepal	Strengthening Risk Based Supervisory Systems
		Sri Lanka
Macroeconomic Analysis and Training	Sri Lanka	Scoping Visit
Macroeconomic Analysis and Training	Sri Lanka	Forecasting and Policy Analysis System
Revenue Administration	Sri Lanka	Reform Progress Review
Revenue Administration	Sri Lanka	Customs and Excise Diagnostic Mission
Public Financial Management	Sri Lanka	Strengthening Cash Management
Public Financial Management	Sri Lanka	Improving Fiscal Reporting
Real Sector Statistics	Sri Lanka	Government and Financial Sector Accounts
Real Sector Statistics	Sri Lanka	Update Consumer Price Index
Monetary and Foreign Exchange Operations	Sri Lanka	Liquidity Monitoring and Monetary Operations
Monetary and Foreign Exchange Operations	Sri Lanka	Strengthening Risk Management (Collateral Implementation Framework)
Monetary and Foreign Exchange Operations	Sri Lanka	Foreign Exchange Market
Financial Sector Supervision and Regulation	Sri Lanka	Strengthening CBSL Capacity in Consolidated Supervision (Diagnostic Mission)
	Sri Lanka	Strengthening CBSL Capacity in Consolidated Supervision

TABLE 6: (CONTINUED)

Sector	Country	Name
Т	echnical Assistance	Delivered in FY24 (By Sector)
	Macroeconom	ic Analysis and Training
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis System
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis System
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis System
Macroeconomic Analysis and Training	Bhutan	Scoping Visit on CD Needs
Macroeconomic Analysis and Training	Maldives	Scoping Visit on CD Needs
Macroeconomic Analysis and Training	Nepal	Forecasting and Policy Analysis System
Macroeconomic Analysis and Training	Sri Lanka	Scoping Visit
Macroeconomic Analysis and Training	Sri Lanka	Forecasting and Policy Analysis System
	Revenu	e Administration
Revenue Administration	Bhutan	Designing and Implementing a Tax Debt Management System
Revenue Administration	Maldives	Medium-Term Revenue Strategy Follow-up
Revenue Administration	Maldives	Taxation in the Financial Sector
Revenue Administration	Maldives	Strengthen Compliance of HWIs
Revenue Administration	Nepal	Domestic Revenue Mobilization (DRM) Plan
Revenue Administration	Nepal	Customs Management
Revenue Administration	Nepal	TADAT Follow-up
Revenue Administration	Nepal	Support for Review of DRM Strategy Document
Revenue Administration	Sri Lanka	Reform Progress Review
Revenue Administration	Sri Lanka	Customs and Excise Diagnostic Mission
	Public Fina	ancial Management
Public Financial Management	Bangladesh	Preparing a Fiscal Risks Statement
Public Financial Management	Bangladesh	Fiscal Risks
Public Financial Management	Bhutan	Developing a Unified Chart of Accounts
Public Financial Management	Bhutan	Medium Term Budget Framework
Public Financial Management	India	Medium Term Fiscal Framework (Tamil Nadu)
Public Financial Management	India	Strategic Budgeting (Tamil Nadu)
Public Financial Management	India	Cash Management (Tamil Nadu)
Public Financial Management	India	Strategic Budgeting and Performance Indicators (Assam)
Public Financial Management	India	Strategic Budgeting (Tamil Nadu)
Public Financial Management	India	Budget Documents and Performance Budget (Assam)
Public Financial Management	India	Medium Term Fiscal Framework (Assam)
Public Financial Management	India	Commitment Control (Odisha)
Public Financial Management	Maldives	Strengthening the Challenge Function
Public Financial Management	Maldives	SOE Fiscal Risks and Health Check Tool
Public Financial Management	Nepal	Improving Cash Flow Forecasting
Public Financial Management	Nepal	Review of PIMA Mission Recommendations
Public Financial Management	Sri Lanka	Strengthening Cash Management

TABLE 6: (CONTINUED)

Sector	Country	Name
Public Financial Management	Sri Lanka	Improving Fiscal Reporting
		ent Finance Statistics
Government Finance Statistics	Bangladesh	Classification of the Functions of Government
Government Finance Statistics	Bhutan	Scoping Mission on GFS
Government Finance Statistics	Bhutan	Compilation of Annual GFS
Government Finance Statistics	Maldives	High Frequency Budgetary Central Government GFS Compilation
Government Finance Statistics	Nepal	Classification and Expanding GFS Coverage to Extra Budgetary Units
	Real S	Sector Statistics
Real Sector Statistics	Bangladesh	Finalization of QGDP Estimates
Real Sector Statistics	Bangladesh	Further development of Quarterly National Accounts and Seasonal Adjustment
Real Sector Statistics	Bhutan	GDP Rebasing and Compilation System
Real Sector Statistics	Bhutan	Updating Consumer Price Index
Real Sector Statistics	Bhutan	Developing Estimates for Quarterly GDP
Real Sector Statistics	Bhutan	Developing Estimates for Quarterly GDP
Real Sector Statistics	Maldives	Monthly Index of Economic Growth
Real Sector Statistics	Maldives	Developing Quarterly National Accounts
Real Sector Statistics	Nepal	Updating the PPI
Real Sector Statistics	Nepal	Backcasting GDP
Real Sector Statistics	Nepal	Institutional Sector Accounts
Real Sector Statistics	Sri Lanka	Government and Financial Sector Accounts
Real Sector Statistics	Sri Lanka	Update Consumer Price Index
N	Ionetary and For	reign Exchange Operations
Monetary and Foreign Exchange Operations	Bangladesh	Interest Rate Corridor
Monetary and Foreign Exchange Operations	Bangladesh	Interest Rate Corridor
Monetary and Foreign Exchange Operations	Bhutan	Monetary Policy Implementation
Monetary and Foreign Exchange Operations	Nepal	Foreign Exchange Reserve Management
Monetary and Foreign Exchange Operations	Nepal	Monetary Operations
Monetary and Foreign Exchange Operations	Sri Lanka	Liquidity Monitoring and Monetary Operations
Monetary and Foreign Exchange Operations	Sri Lanka	Strengthening Risk Management (Collateral Implementation Framework)
Monetary and Foreign Exchange Operations	Sri Lanka	Foreign Exchange Market
F	inancial Sector S	Supervision and Regulation
Financial Sector Supervision and Regulation	Bangladesh	Risk Based Supervision Implementation
Financial Sector Supervision and Regulation	Bangladesh	Banking Supervision
Financial Sector Supervision and Regulation	Bhutan	Strengthening RMA Supervisory Capacity
Financial Sector Supervision and Regulation	Bhutan	Strengthening RMA Supervisory Capacity
Financial Sector Supervision and Regulation	Maldives	MMA Banking Supervision Capacity
Financial Sector Supervision and Regulation	Maldives	MMA Banking Supervision Capacity
Financial Sector Supervision and Regulation	Nepal	Strengthening Risk Based Supervisory Systems
Financial Sector Supervision and Regulation	Sri Lanka	Strengthening CBSL Capacity in Consolidated Supervision (Diagnostic Mission)
Financial Sector Supervision and Regulation	Sri Lanka	Strengthening CBSL Capacity in Consolidated Supervision

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

	FY23 Execution		FY24 P	lanned	FY2	4 Execution
	Annual Actual	Execution Rate (in percent of revised plan)	Original Plan	Revised Plan	Annual Actual	Execution Rate (in percent of revised plan)
By Country						
Bangladesh	15	107	19	19	15	79
Bhutan	13	93	13	16	13	81
India	13	93	17	12	8	67
Maldives	13	87	20	17	11	65
Nepal	9	100	19	20	14	70
Sri Lanka	9	90	19	15	13	87
Total	72	95	107	99	74	75
By Sector						
Macroeconomic Analysis and Training	6	120	12	12	11	92
Revenue Administration	13	108	15	14	10	71
Public Financial Management	21	95	31	24	18	75
Government Finance Statistics/ Public Sector Debt Statistics	6	86	6	10	5	50
Real Sector Statistics	20	91	17	16	13	81
Monetary and Foreign Exchange Operations	1	33	11	10	8	80
Financial Sector Supervision and Regulation	5	100	15	13	9	69
Total	72	95	107	99	74	75

and Economic Management
(FEEM) course conducted by IPF.
Furthermore, a new course on
Budget management Specialists was
delivered to Bangladesh MOF on
various PFM topics and a dedicated
training course on Compliance
Risk Management was delivered

to the National Board of Revenue. Along with a strong representation in regional courses, this increased the share of participants from Bangladesh in SARTTAC courses to 22 percent in FY24. Furthermore, a first-time dedicated high-level seminar on risk-based supervision

was held at SARTTAC, as an integral component of CD support to achieve key milestones under the IMF-supported program. Officials of the BB also benefited of attachments to the RBI to foster peer-to-peer learning on interest rate corridor and financial supervision.

BOX 7: SARTTAC AND CDOT JOINT REGIONAL COURSE ON MONETARY POLICY IMPLEMENTATION

THE CHALLENGE

Designing a new course on monetary policy implementation based on the experience accumulated through remote training courses, which the CDOT and SARTTAC monetary and FX operations advisors conducted jointly in response to the challenges brought by the COVID-19 pandemic.

THE RESPONSE

SARTTAC and CDOT designed a course program to cover the core issues related to Monetary policy implementation, specifically: 1) Interest Rate corridor, 2) Modernizing Monetary Policy Framework–Governance, Operations and Communication, 3) Basics of Liquidity Monitoring and Forecasting, 4) Reserve Requirements, 5) Central Bank Collateral Framework, 6) Money Market development,

- 7) Interest rate benchmark,
- 8) Emergency Liquidity Assistance,
- 9) Monetary operations communication and transparency. Some of the sessions were followed by selected individual country presentations. The course ended with panel discussion. It was attended by thirty-six participants from ten central banks: Cambodia, Lao PDR, Vietnam, Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka as well as Philippines. This was the first in-person regional workshop on monetary policy implementation, which complements ICD courses on macro forecasting and monetary policy decision-making.

THE RESULTS

The in-person training was well received with overall course survey score at 4.5 out of 5.0. The course provided the participants with essential knowledge and skills for conducting

monetary operations and allowed them to engage in active interactions with the presenters. The participants suggested increasing the course duration to address intensity of the schedule, and concerns of limited time for covering numerous topics. Based on the experience of this course and feedback from the participants, CDOT and SARTTAC plan organizing a separate course on Emergency Liquidity Assistance with hands-on training. It will include different scenarios that participants will discuss in small groups and prepare recommendations for management, which will be presented to broader group for further discussion. The strong interest of workshop participants in the topics of central bank communications and transparency warrants the consideration of organizing joint regional seminar on these topics.



IMF SARTTAC and CDOT Joint Regional Course on Monetary Policy Implementation (January 29 - February 2, 2024)



IMF SARTTAC High-level Seminar on Risk Based Supervision (April 18-19, 2024)

BOX 8: HIGH-LEVEL SEMINAR ON RISK BASED SUPERVISION FOR THE BANGLADESH BANK

THE CHALLENGE

Supporting the Bangladesh Bank in transitioning to Risk Based Supervision (RBS) from the current compliance-based system.

THE RESPONSE

SARTTAC organized a two-day highlevel seminar for Executive Directors and directors of supervisory and regulatory departments of Bangladesh Bank (BB) during April 18-19, 2024, to raise awareness of the success factors and challenges that may arise while transitioning to an effective risk-based supervision (RBS framework. Introductory session provided an overview of risk focused supervision before delving into the objectives and processes of RBS, and the primary features of an effective risk-based supervisory approach. Subsequent sessions explored the dynamic relationship between RBS and prudential regulation,

operational supervisory processes and elaborate discussion on supervisory dialogue, decision-making procedures, preventive measures, and corrective actions from the senior experienced officials from the regional authorities. On the second day, the seminar featured a panel discussion covering key conditions essential for successful implementation, along with the common challenges encountered in the region during the transition to a risk-focused approach. Senior officials from BB, Royal Monetary Authority (RMA) of Bhutan, Reserve Bank of India (RBI) and Central bank of Sri Lanka (CBSL) participated as panelists.

THE RESULTS

Participants in the seminar indicated that take-aways would significantly support the BB in transitioning to RBS from the current compliance-based system. The seminar catalyzed senior management's buy-in for the transition to RBS. Participants reported valuable

experiential learnings, regional insights, and a deeper understanding of the model. The discussions highlighted tailored insights into the structure, varied functional units under RBS, and implementation challenges, which were unanimously appreciated by attendees, including the Deputy Governors from the region. For many, this was a unique opportunity to learn from the experiences of the regional supervisors, while there was a lively exchange of views on the similarities and differences in the supervisory frameworks and practices. H.E. Mr. Md. Mustafizur Rahman, High Commissioner of Bangladesh to India joined the welcome dinner reception. This is also a key reform supported by Bangladesh's Extended Credit Facility and Extended Fund Facility Arrangements with the IMF aimed to be finalized by end-2025. The seminar will be followed by further TA from SARTTAC to facilitate the transition at BB from the current system of supervision to forward looking RBS.

THE CHALLENGE

The Government of India launched in 2020 the "Mission Karmayogi" program - a CD program - to strengthen the competencies of the civil service by enabling government officials to learn, develop and grow continuously. The program focuses on developing competencies critical for public officials to effectively undertake their various roles and aligns learning and capacity building with organizational and career goals of government officials. Accordingly, the Indian Economic Service (IES) cadre wanted to develop an economics 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. The main challenges were in designing an appropriate course curriculum, the coverage and depth of issues using the latest Indian data, and to deliver the course in a practical way using crosscountry examples.

THE RESPONSE

SARTTAC and IES cadre developed an institutional partnership to provide customized macroeconomic training to a cohort of IES officers every year (both new recruits and mid-career staff) using an India case study and based on latest Indian data. SARTTAC developed a macroeconomic training program drawing from the ICD course curriculum of financial programming and policies (FPP), the macro diagnostics course (MDS), fiscal sustainability (FS) and relevant fiscal topics from other IMF courses such as revenue administration, Goods and Services Tax (GST) in India, fiscal risks, public private partnerships, public finance management, and banking supervision. SARTTAC now offers several economics courses every year to the IES officials - FPP and MDS course to the new IES recruits and selected macroeconomics course to the mid-career IES officers. These courses are in addition to the six regional SARTTAC-ICD courses on macroeconomics.

THE RESULTS

The FPP, MDS and the selected macroeconomics course for mid-career IES officials have been well received by the IES cadre. The course itself has been evolving based on the valuable feedback from IES cadre in terms of new transformational areas (such as climate, gender and inequality) and depth/coverage of issues. The participants have been very appreciative of the curriculum, the linkage between theory and policy in practice, and the use of relevant case studies from Sri Lanka and India as examples. The IES cadre has now made these courses mandatory for the IES officials, and they are aiming for additional training courses in the coming years, which SARTTAC will be prepared to provide, resource permitting.



IMF SARTTAC Course on Selected Macroeconomic Issues for Mid-Career Indian Economic Service (IES) Officers (December 11-22, 2023)

SECTION II

TECHNICAL ASSISTANCE

SARTTAC's TA delivery was strong in FY24, supporting MC's in achieving their economic policy and reform priorities. Overall, 74 TA missions were delivered in FY24, with about 75 percent of the activities of the revised workplan completed (Table 1). More than one-third of TA activity was conducted in fiscal-related areas -PFM and RA - followed by RSS and macroeconomic analysis and training. TA under the MONOPS and FSR programs was significantly scaled-up. The RA program was anchored by new activities stemming from earlier Tax Administration Diagnostic Assessment Tool (TADAT) assessments conducted in Bhutan, Nepal, Sri Lanka, and Maldives. The PFM program focused on strengthening policy frameworks around cash and commitment controls and fiscal accounting, reporting, and risk management. Under the two statistics programs, SARTTAC continued to work with national agencies on expanding coverage of GFS to general government and improving methodologies for price and national accounts statistics and higher frequency data and indicators.

HIGHLIGHTS BY WORKSTREAM

MACROECONOMIC ANALYSIS AND TRAINING

SARTTAC conducted selected TA projects in MCs to ensure synergies with regional training and other CD programs. A growing part of the macroeconomic training program resources were devoted to macroeconomic TA delivery—on further developing a MTMF with the MOF of Bangladesh and an FPAS with BB and the CBSL. A scoping mission discussed avenues of support for an FPAS with the Nepal Rastra Bank.

REVENUE ADMINISTRATION

The RA work program was anchored by earlier TADATs conducted in several MCs, which were the basis for country-centric CD support. Thus,

TA supported the development of a MTRS, improving audit outcomes in the banking sector and improving compliance management of high wealth individuals in Maldives. In Bhutan, TA was provided to improve collection and arrears management, which included a peer-to-peer



Revenue Administration Mission on Domestic Revenue Mobilization Strategy to Nepal (April 18-21, 2024)

learning attachment. In Bangladesh, TA supported improving compliance risk management to achieve milestones under the IMF-supported program. A post-TADAT follow-up mission was conducted in Nepal to identify various short-term and medium-term reform areas and support was provided to guide the development of a domestic RMS. In Sri Lanka, TA supported ongoing reforms for domestic revenue mobilization and a customs and excise diagnostic.

PUBLIC FINANCIAL MANAGEMENT

The PFM work program focused on strengthening budget preparation; improving the coverage and quality of financial reporting; modernizing cash and debt management and commitment controls; strengthening PIM; and better identifying, monitoring, and managing fiscal risks.

TA focused on strengthening fiscal risk management (FRM) by developing a fiscal risk statement and enhancing coverage of the treasury single account (TSA) (Bangladesh); developing a unified chart of accounts (CoA) and introducing a medium-term and strategic perspective to budgeting (Bhutan); strengthening budget credibility, improving state-owned enterprise financial data and risk management, and supporting PFM legislation implementation (Maldives); and improving fiscal reporting and cash management (Sri Lanka). In Nepal, support

focused on key areas of the current IMF-support program, notably on strengthening cash management and FRM, the latter in regard to developing a fiscal risk register and statement and developing a PIMA Action Plan. For India, TA continued to be concentrated at the sub-national level in selected states (Odisha, Assam and Tamil Nadu). This focused on strengthening cash management and commitment control (Odisha and Tamil Nadu), budget preparation and FRM (Tamil Nadu), PIM, including in the context of a planned subnational PIMA (Odisha), and PFM and fiscal frameworks (Assam). These activities at the subnational level were integrated with training to foster the impact of CD.



PFM Cash Management Mission to Sri Lanka (February 13-23, 2024)

GOVERNMENT FINANCE STATISTICS AND PUBLIC SECTOR DEBT STATISTICS

The GFS/PSDS work program focused on improving the scope and quality of coverage, to move from budgetary central government to general government to include subnational reporting as well increasing the frequency of reporting from annual to quarterly. Further work was conducted to increase GFS's analytical capacity (Bangladesh), improve the quality and sectoral coverage of source data (Bhutan), and produce GFS data on a Government Finance Statistics Manual

2014 (GFSM 2014) basis to disseminate to IMF for the first time and expanding coverage to subnational government in Sri Lanka. For Nepal, expanding coverage to include extra budgetary units continued to be the focus as well as increasing the frequency of dissemination to quarterly. Desk review work supported India to reach compliance with the G-20 Data Gap Initiative on GFS and PSDS.

REAL SECTOR STATISTICS

The RSS work program supported further strengthening compilation and dissemination of GDP data according to international statistical standards and improving their periodicity. A central feature of the work program was on the development of QGDP statistics (Bangladesh and Bhutan) and MIEG (Maldives). TA was provided on GDP rebasing (Bhutan and Maldives) and improvement of national accounts (Nepal). New technical support was provided to Nepal on institutional sectoral accounts to improve the quality and consistency of national accounts. Engagement with Sri Lanka on institutional sectoral accounts continued.



GFS-PSDS Mission to Bhutan (January 22-26, 2024)



Monetary and Foreign Exchange Operations Mission to Bangladesh Bank, August 2023



Monetary and Foreign Exchange Operations Mission to Central Bank of Sri Lanka, July 2023

MONETARY AND FOREIGN EXCHANGE OPERATIONS

The MONOPS work program focused on supporting Central Banks in the region in modernizing their MONOPS and reserve management frameworks. Thus, TA supported the BB in strengthening the monetary policy framework towards the adoption of an interest corridor system. Additionally, it supported the CBSL in strengthening liquidity management, collateral framework and FX market development. Furthermore, TA aimed at strengthening reserve management was delivered in Nepal and in Bhutan.

FINANCIAL SECTOR SUPERVISION AND REGULATION

The FSR work program supported supervisory and regulatory bodies in the financial sector - mostly MCs' Central Banks - in addressing challenges in regulating and supervising banks and non-bank financial institutions. The overarching goal was to foster the convergence and harmonization of regulations and supervisory practices with international standards and best practices, using a country-tailored approach. Thus, it supported refining, strengthening, and implementing regulations relating to asset classification, corporate governance, liquidity and International

Financial Reporting Standards (IFRS) 9, notably on the expected credit loss regime of provisioning. TA supported the implementation of Risk-Based Supervision at the BB, a key element of IMF-supported Bangladesh program of economic policies and reform. Furthermore, it supported strengthening supervisory capacity at the RMA of Bhutan and guidance was provided to officials of the MMA while conducting on-site examination visits. A regional workshop on selected supervisory issues, including climate risk was conducted in collaboration with College of Supervisors of the RBI. Scoping and diagnostic missions were conducted in Nepal and Sri Lanka.

SECTION III WORKPLAN FOR FY25



OVERVIEW AND KEY ELEMENTS

SARTTAC's FY25 workplan builds on synergies between training and TA to foster CD in the region. The FY25 workplan was developed in close consultations with MCs, APD country teams, Resident Representatives, and CD delivery departments (Addendum 2). An integrated approach to CD, encompassing TA and training, will continue to foster synergies and strengthen absorptive capacity. A total of 118 CD activities are planned in FY25 (Table 8). CD distribution between training and TA, across workstreams and recipient countries will be broadly in line with FY24. SARTTAC's CD activity will be provided through regional and single-country training, high-level seminars, webinars and TA missions. About 52 percent of total CD spending is planned to be devoted to training and 43 percent to TA. Overall, 49 training activities - including regional and national training courses and workshops - are planned, with 27 regional courses and 22 national training courses. Macroeconomic analysis and training and PFM will continue to represent the largest share of CD support to the region. Coordination with other CD providers in the region (World Bank, Asian Development Bank, and EU) will continue to foster synergies and avoid duplication. Implementation challenges to the FY25 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.

SARTTAC's CD activity in FY25 is tailored to support MCs in advancing their economic policies and reforms agenda towards preserving macroeconomic stability and fostering inclusive growth. Overall, CD will focus on supporting MCs in strengthening their macroeconomic analysis and forecasting ability and tools, fiscal and monetary policy frameworks, mobilizing additional revenue and strengthening PFM, fostering financial stability, and improving data quality and reporting. Furthermore, CD will encompass transformational areas as climate change, fintech, and gender, mostly in training courses. A new public debt management advisor - fully financed by JSA - will focus on developing strategies on debt issuance, management, and debt sustainability in Sri Lanka and Maldives (and Lao PDR).

The training curriculum will be revamped to respond to MCs' needs, anchored by new regional and single-country courses and leveraging deliveries in MCs. Regional and national training courses and workshops are planned in FY25 (Annex 3). About 30 percent of CD spending is

planned to be devoted to regional training and 22 percent to single-country national training:

· An extensive set of new regional courses will complement existing selected courses which remain in high demand. Under the macroeconomic analysis and training project, new courses on sovereign risk and debt sustainability for market access countries and climate in macroeconomic frameworks will complement courses on fiscal policy analysis, central bank digital currencies (CBDCs), and monetary policy. Under the RA workstream, first-time workshop on strengthening revenue administration for gender equality complements a course on collection and arrears management, and on effective leadership for revenue administration. Under the PFM program, a course on cash management and TSA and on FRM are planned. Regional training will be stepped-up under the MONOPs program, to be delivered jointly with CDOT. Thus, new courses on central bank communication and transparency, emergency liquidity assistance and FX operations will complement courses on monetary policy implementation and liquidity forecasting. A first-time regional workshop on IFRS9, and new courses on cyber supervision and climate

related prudential risks are planned under the FSR program. A first-time regional workshop on compilation of national accounts will be held in Nepal, coupled by courses on consumer prices indexes, institutional sector accounts, external sector statistics and a new course in and big data/machine learning. Overall, training activities will leverage Fund's online courses and efforts will continue to foster women's course participation.

• Single-country national training will be scaled-up in FY25 to respond to MCs' demand. New tailored courses on macroeconomic foundations will be delivered to the staff of the Central Bank and the MOF in Bangladesh, Bhutan, Maldives and Sri Lanka. Tailored training to India will continue through a macroeconomics module for the RBI,

macroeconomic training to cohorts in the IES and the IAS. In addition, tailored training will be provided to the Central Board of Direct Taxes of India on selected revenue administration issues, training will be integrated in TA at the sub-national state level, including a new Green/ Climate PFM course to the North-East India State Governments and a new customized training on selected fintech issues will be delivered to the RBI. Bangladesh will continue to benefit from tailored national training on PFM issues. For India, targeted training will support strengthening national accounts at the subnational level.

 High-level seminars and webinars are planned at the regional level, notably on transformational areas.
 High-level seminars and webinars are planned on climate change, digitalization, gender and selected AML/CFT topics. A high-level seminar on digital money and fiscal operations was delivered in Tokyo in June 2024. A webinar is programmed on climate-related prudential risks and a webinar series on macroeconomics and gender issues is being developed jointly with African Training Institute (ATI) and the Middle East Technical Assistance Center (METAC). Furthermore, a hybrid regional workshop on strengthening the AML/CFT framework, focusing on the India experience, is planned. As some of these activities are currently under discussion, they were not yet included in the FY25 work program. To this end, the FY25 budget has provisioned a strategic reserve which will be used to finance activities in the pipeline and new demands.

TABLE 8: SUMMARY OF PLANNED SARTTAC ACTIVITIES IN FY25^{1,2}

	FY24			
	Execution	xecution Planned		
SARTTAC Activities (in number of activities)	Annual	H1	H2	Total
Technical Assistance	74	41	28	69
Regional Training	32	7	20	27
National Training	28	12	10	22
Other	5	0	0	0
Total	139	60	58	118
By Sector				
Macroeconomic Analysis and Training	29	14	11	25
Revenue Administration	21	7	11	18
Public Financial Management	31	18	8	26
Real Sector Statistics	20	7	14	21
Monetary and Foreign Exchange Operations	11	5	5	10
Financial Sector Supervision and Regulation	16	9	9	18
Government Finance Statistics/ Public Sector Debt Statistics	10	0	0	0
Legal Frameworks and Financial Integrity	1	0	0	0
Total	139	60	58	118

¹H1: May - October 2023 and H2: November 2024 - April 2025.

²FY25 workplan as endorsed by the SC on July 31, 2024.

SECTION III

B

FY25 WORKPLAN BY WORKSTREAM

Planned CD delivery under the different workstreams will continue the engagement and support to MCs on ongoing projects while responding to new emerging demands. Main highlights are:

- Macroeconomic Analysis and Training: The macroeconomic analysis and training program will be anchored by a mix of current and new regional courses aimed at supporting MCs in policy design and implementation and addressing challenges, including in climate, gender, and fintech. Furthermore, national courses tailored to countryspecific needs are proposed to be scaled-up. Notably, new emerging demands for single-country tailored training courses on macroeconomic foundations will be delivered in Bangladesh, Bhutan, Maldives and Sri Lanka, to respond to the request of country authorities, supported by APD country teams. This will complement ongoing macroeconomic framework TA in Bangladesh, Maldives and Sri Lanka. In parallel, tailored training to India will continue -a macroeconomics module for the RBI, macroeconomic training to cohorts in the IES and IAS, including for the latter through the LBSNAA. Ongoing projects will
- continue to support the development of a MTMF at the MOF of Bangladesh and an FPAS with the BB and the CBSL.
- Revenue administration: The RA work program will focus on supporting domestic revenue mobilization in MCs, anchored by the country-centric CD plans based on earlier diagnostic missions and TADAT assessments and closely coordinated with CD provided by IMF RA. Tailored CD will provide support to achieve selected structural benchmarks in program countries. Thus, planned CD will support: i) the development of a compliance improvement plan and the implementation of a Medium and Long-term Revenue Strategy (MLTRS) in Bangladesh; ii) GST implementation and strengthening risk management capacity and developing a change management plan in Bhutan; iii) improving internal audit, revenue mobilization and a taxpayer service strategy to support the MTRS in Maldives; iv) the implementation of a recentlydeveloped domestic RMS in Nepal; and v) strengthening compliance risk management and taxpayer registration in Sri Lanka. Regional workshops and training courses

- have been planned to respond to MCs' reform priorities and emerging areas of CD support. Thus, regional courses on collection and arrears management and on leading and effectively implementing change management are planned, along with a first-time course on revenue administration for gender equality. The training curriculum will also include single-country courses for India on topics suggested by the Central Board of Direct Taxes on revenue forecasting and analysis, collection and arrears management, and risk-based audit techniques.
- Public financial management: The PFM work program will support MCs in strengthening their budgetary frameworks and PIM, managing fiscal risks and modernizing cash and commitment controls. In FY25, planned CD will focus on: i) strengthening PIM, enhancing cash management and the TSA, and setting-up of a public asset registry in Bangladesh, as key element of the IMF-supported program; ii) refining the CoA and developing a manual to strengthen financial reporting and support enhanced budget credibility and the mediumterm budget framework in Bhutan; iii) supporting the reform of SOEs and strengthening budget execution in Maldives; and iv) strengthening commitment controls, fiscal reporting and cash management in Sri Lanka; v) further supporting the preparation of a fiscal risks statement, improving cash forecasting and capital spending execution in Nepal. For India, SARTTAC engagement at the sub-national level with selected Indian states - Odisha and Assam will continue in FY25, with TA integrated with selective training. Notably, planned CD will support the state of Odisha in conducting a Public Investment Management Assessment (PIMA) and Climate-PIMA, implementing key PIMA recommendations, and strengthening
- commitment control. Furthermore. it will support the state of Assam in strengthening its MTFF and enhancing fiscal risks management. Further discussions with the India authorities are expected to take place to identify one or two new states for CD engagement (as SARTTAC CD program with the state of Tamil Nadu has concluded and Odisha is drawing to a close). A joint SARTTAC/UNDP Green/Climate PFM course will be delivered to the Northeast India State Governments. National training on key PFM issues will continue to be provided to Bangladesh in collaboration with the IPF. At the regional level, new courses on cash management and TSA and on FRM are planned.
- Real sector statistics: The RSS work program will support MCs in further strengthening compilation and dissemination of GDP data according to international statistical standards and improving their periodicity and updating price indexes. Planned CD will support: i) strengthening national accounts and developing seasonal adjusted estimates in Bangladesh; ii) developing QGDP estimates and input-output tables in Bhutan; iii) updating PPI and developing a new construction index, developing MIEG and institutional sector accounts in Maldives; iv) updating the PPI, and developing institutional sector accounts in Nepal; and v) developing input output tables, updating CPIs and developing institutional sector accounts in Sri Lanka. For India, targeted training will support strengthening national accounts at the subnational level and TA is planned to strengthen the compilation of financial sector accounts and balance sheets. Furthermore, a wide range of regional workshops and training courses are planned, including new deliveries. A first-time regional workshop on compilation of national accounts will be held in Nepal.

- In addition, courses on consumer prices indexes, institutional sector accounts, external sector statistics and a new course in big data/machine learning are planned.
- Monetary and foreign exchange operations: The MONOPS work program will continue to focus on supporting Central Banks in the region in modernizing their MONOPS framework. TA will support: i) strengthening FX reserve management and monetary policy implementation in Bhutan; ii) enhancing liquidity management in Maldives; and iii) developing the FX market and establishing a strategic communications framework in Sri Lanka. Furthermore, a wide set of regional courses are planned, including several new course deliveries, jointly with CDOT. This includes new courses on central bank communication and transparency, emergency liquidity assistance and FX operations as well on monetary policy implementation and liquidity forecasting.
- Financial Sector Supervision and Regulation: The FSR work program will support strengthening supervisory capacity as well as supervisory and regulatory frameworks in the region to achieve international standards and best practices. Planned TA will focus on: i) continuing the ongoing engagement to support the implementation of Risk-Based Supervision at the BB, a key element of IMF-supported program; ii) strengthening banking supervision in Bhutan and Maldives, with a focus on expected credit lossbased provisioning and corporate governance; iii) strengthening banking supervision capacity in Sri Lanka, Maldives and Nepal. For India, a new customized training on selected fintech issues for the RBI is planned. Furthermore, a first-time regional workshop will focus on

IFRS9 will be held in Bhutan and a new regional workshop on climate prudential risks will be conducted in Sri Lanka. This will be complemented by a new regional course on cyber supervision. A webinar on climate-related prudential risks is also planned.

 Public debt management: A new public debt management advisor started at SARTTAC in late March 2024- a position fully financed by JSA and covering Maldives and Sri Lanka in SARTTAC region (and Lao PDR). Planned CD will focus on supporting Sri Lanka and Maldives in strengthening public debt management and fostering debt sustainability. At this stage, a scoping mission to Maldives to identify CD priorities was undertaken and started the engagement to

enhance the quality of the debt bulletin and develop regulations on public debt management. Discussions with the Sri Lanka authorities are expected to take place in the next months to develop a detailed workplan. Furthermore, a regional course will be delivered on medium-term debt management strategy which will be open to all six SARTTAC MCs.



FY25 WORKPLAN: HIGHLIGHTS BY COUNTRY

SARTTAC CD will be tailored to MCs' priority needs to support addressing key economic policy challenges and advancing reforms:

- In Bangladesh, CD activity will support strengthening PIM, enhancing cash management and the TSA, and setting-up of a public asset registry, developing a tax compliance improvement plan and implementation of the MLTRS. Furthermore, it will support the BB in implementing risk-based supervision, and further tailoring its model-based FPAS, refining a MTMF at the MOF, strengthening national accounts and price indexes. A new tailored training course on macroeconomic foundations is planned to respond to the request of authorities. National training on key PFM issues will continue to be provided to Bangladesh in collaboration with the IPF.
- In Bhutan, CD activity will support refining the new CoA and developing a manual to strengthen financial reporting, budget credibility, the medium-term budget framework, and strengthening tax compliance risk management. Furthermore, it will support the RMA in strengthening its FX reserve management and

- monetary policy implementation, and banking supervision. CD will also support further strengthening data quality by developing QGDP estimates and input-output tables. A new tailored training course on macroeconomic foundations is planned to respond to the request of authorities.
- In India, CD will support selected states (Odisha and Assam) in strengthening PIM, MTFF, commitment controls, and fiscal risks management. Furthermore, it will foster strengthening the compilation of financial sector accounts and balance sheets at the union government level. Tailored training to the IES, IAS, the RBI, the Central Board of Direct Taxes. the Ministry of Statistics and Program Implementation (MOSPI) and the Northeast India States will be supported by strengthening macroeconomic analysis, revenue administration, public financial management and national accounts at the subnational level.
- In Maldives, CD activity will support the SOEs reform and strengthening budget execution, improving internal audit within the tax office, setting-up a taxpayer service strategy, and

TABLE 9: PLANNED RESOURCE DISTRIBUTION BY COUNTRY AND SECTOR IN FY25¹ (In percent of total CD Budget, unless otherwise indicated)

	FY24 Actual Total (US\$	FY24 Actual Total	FY25 Total	FY25	Macroeconomic Analysis and Training	RA	PFM	RSS	MONOPS	FSR
	million) ¹	Total	(US\$ million)	Total	9					
Bangladesh	2	22.4	0.9	12.3	5.6	1.2	4.6	0.4	-	0.5
Bhutan	0.8	8.7	0.5	6.8	0.7	1.4	2.4	0.6	1.3	0.5
India	2.1	24.2	1.6	21.6	9.3	3.9	6.6	0.9	-	0.9
Maldives	0.7	8.2	0.5	6.5	0.6	1.5	1.2	1	0.6	1.6
Nepal	0.8	9.2	0.5	6.5	0.8	2.3	1.7	0.8	0	0.8
Sri Lanka	0.8	8.7	0.7	9.8	4.4	1.3	2.1	1.1	0.4	0.5
Regional	1.6	18.5	2.7	36.3	15	4.3	2.7	5	4.9	4.6
Total		100		100	36.3	15.8	21.3	9.9	7.2	9.3
Total (US\$ million)	8.8		7.5		2.7	1.2	1.6	0.7	0.5	0.7

¹FY25 workplan as endorsed by the SC on July 31, 2024.

strengthening the debt bulletin. Furthermore, it will support the MMA in enhancing liquidity management and strengthening banking supervision. Developing high-frequency indicators of institutional sector accounts and updating PPI are also planned. A new tailored training course on macroeconomic foundations is planned to respond to the authorities' request.

 In Nepal, CD activity will support preparing a fiscal risks statement, improving cash forecasting and implementing the PIMA action plan to improve capital spending execution and the RMS. It will also support enhancing the supervisory capacity of the Nepal Rastra Bank, notably on expected credit loss and liquidity coverage ratio, in line with the FSR TA roadmap. Furthermore, it will support strengthening RSS by updating the PPI and developing institutional sector accounts.

 In Sri Lanka, CD activity will support strengthening commitment controls, fiscal reporting and cash management and taxpayer compliance risk management and taxpayer registration. Furthermore, it will support the CBSL in developing the FX market and establishing a strategic communications framework, strengthening banking supervision, and refining its model based FPAS. It will also support developing input-output tables, updating CPIs and developing institutional sector accounts. A new tailored training course on macroeconomic foundations is planned to respond to the request of authorities.

TABLE 10: SUMMARY LOG FRAME FOR FY25

	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 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 Macro econometric 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							•
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			•				•

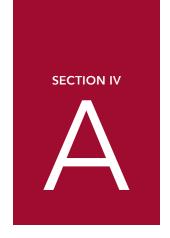
TABLE 10: (CONTINUED)

	BGD	BTN	IND	MDV	NPL	LKA	Regional
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	•	•	•	•			
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 - 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 identification, monitoring, and management of fiscal risks - FRK				•	•		
Real Sector Statistics							
Strengthen compilation and dissemination of Consumer Price Statistics - CPP							•
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	•	•	•	•	•	•	

TABLE 10: (CONTINUED)

	BGD	BTN	IND	MDV	NPL	LKA	Regional
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							•
Strengthen compilation and dissemination of real sector statistics - prices - PRC			•				
Monetary and Foreign Exchange Operations							
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						•	
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							•
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	•	•	•		•	•	

SECTION IV SARTTAC FINANCES



FY24 BUDGET OUTTURN

In FY24 spending was broadly in line with budgeted amounts. A FY24 working budget of US\$12.3 million had been approved by the SC in June 2023, which encompassed Phase I (May 2023 - November 2023) and Phase II (December 2023-April 2024) (Table 11). CD delivery was budgeted at US\$8.8 million and administration costs at \$2.7 million, which also included some resources that were used for selective

CD events. In FY24, SARTTAC's total spending was US\$11.50 million, representing an execution rate of 93 percent. Overall spending on CD delivery reached US\$8.55 million, with an execution rate close to 100 percent, significantly higher than in previous years. CD spending for each workstream was broadly in line with budgeted amounts, with the GFS and RSS workstreams slightly above those.

Spending on the administration project was about 18 percent lower-than-budgeted. This reflected a combination of factors: i) higher-than-budgeted goods and services tax (GST) reimbursement received; ii) lower-than-budgeted increase in local staff salaries; and iii) lower-than-anticipated spending related to the new facility (about US\$ 40,000 against budgeted US\$150,000) in FY24.

TABLE 11: SARTTAC FY24 BUDGET AND EXPENDITURE (As of April 30, 2024, in millions of U.S. dollars unless otherwise indicated)

Activity	v	Vorking Budg	et		Rate of Execution		
Activity	Phase I	Phase II	Total	Phase I	Phase II	Total	(in percent)
Macroeconomic Analysis and Training	1.67	1.28	2.95	1.67	1.28	2.95	100
Revenue Administration	0.71	0.61	1.31	0.67	0.61	1.28	98
Public Financial Management	1.17	0.59	1.76	1.14	0.54	1.68	96
Government Finance Statistics	0.33	0.22	0.55	0.36	0.2	0.56	102
Real Sector Statistics	0.4	0.27	0.67	0.4	0.27	0.68	101
Monetary Policy Operations	0.41	0.26	0.66	0.37	0.26	0.63	95
Legal Frameworks and Financial Integrity	0	0.15	0.15	0	0.09	0.09	62
Banking Supervision and Regulation	0.42	0.29	0.71	0.39	0.29	0.68	95
Administrative Project	1.62	1.14	2.76	1.25	0.93	2.19	79
Governance and Evaluation (including RBM advisor/backstopping)	0.01	0	0.01	0.01	0	0.01	97
Sub Total	6.72	4.81	11.53	6.27	4.48	10.75	93
Trust Fund Management	0.47	0.34	0.81	0.44	0.31	0.75	93
Total	7.2	5.15	12.34	6.71	4.79	11.5	93

SECTION IV

FINANCIAL POSITION

As of end-FY24, total Phase I contributions reached US\$ 64.8 million (Table 12). During FY24, remaining outstanding financial contributions for Phase I were received.

TABLE 12: SARTTAC FY25 BUDGET (In millions of U.S. dollars)

Activity	Working Budget
Macroeconomic Analysis and Training	2.737
Revenue Administration	1.193
Public Financial Management	1.606
Real Sector Statistics	0.744
Monetary Policy Operations	0.546
Banking Supervision and Regulation	0.704
Legal Frameworks and Financial Integrity	0.003
Administrative Project	10.433
Governance and Evaluation	0.015
Strategic Budget Reserve	0.474
Sub Total	18.453
Trust Fund Management	1.292
Total	19.744

¹ Carry-over of expenses made in FY24

SECTION IV

FY25 BUDGET AND PHASE II BUDGET

A significant increase in SARTTAC's budget for FY25 will maintain strong CD delivery to the region while covering the anticipated costs related to the new SARTTAC facility. As the first year of SARTTAC Phase II, the FY25 budget supports continuing the operations of current workstreams, stepping-up activity in transformational areas such as climate, gender and digitalization, tailored CD support to program countries, scaling-up tailored national training, and continued engagement at the subnational level with selected Indian states. A total working budget of US\$19.74 million was approved by the SC for FY25 (compared to US\$12.34 million in FY24) (Table 11). CD spending allocated to the FY25 workplan, encompassing all SARTTAC's workstreams, is budgeted at US\$7.53 million, with spending for each workstream to be broadly in line with FY24 execution (except for the GFS/PSDS program that ended in April 2024, equivalent to US\$0.56 million in FY24). The distribution of resources across CD programs will remain broadly similar to FY24. In addition, a strategic budget reserve of about US\$0.47 million is introduced to finance selected CD events in FY25 on emerging areas - including a regional workshop on AML/CFT and

new webinar series on gender - that are currently under discussion and not yet included in the FY25 workplan. This will also provide a buffer for additional new CD demands from MCs. India is building a new facility for SARTTAC in Delhi (a training/office building and a hostel wing), to be completed by end-2025. In view of this, administration costs are expected to sharply increase in FY25 to US\$10.43 million (US\$2.19 million in FY24) and in the course of the overall Phase II. In FY25, this reflects the one-off fitting out and start of operations costs of the new SARTTAC facility, which were preliminary estimated at US\$8 million in FY25 (about US\$10 million over FY24-FY26). The envisaged relocation of the IMF Resident Representative Office for India to the new facility will reinforce synergies and help reduce some of the fitting out costs and operational costs. The IMF's commitment of US\$0.3 million of its own resources to SARTTAC will continue in FY25, covering selected administrative expenses which will allow more resources to be used for CD delivery.5

⁵ The commitment was made in 2021 under a budget augmentation at the time for selected RCDCs covering fragile and conflict affected states.

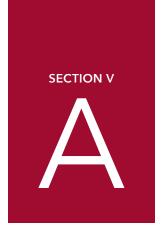
A scaled-up budget will support Phase II of SARTTAC operations.

A Phase II budget of US\$80 million was endorsed at the July 31, 2024 SC meeting a significant increase from financial contributions of US\$64.8 million in Phase I (Table 12). This increase was anchored by India's increased financial contribution of US\$50 million for Phase II (from US\$32.8 million in Phase I) and aimed at scaling up CD delivery in the region. However, due to the fitting out costs and higher operational costs of the new SARTTAC facility - which were not anticipated when Phase II budget envelope was set - administrative costs will sharply pick-up over Phase II,

currently budgeted at US\$25.3 million. As a result, CD spending is budgeted at about US\$46.6 million in Phase II, only slightly higher than in Phase I (US\$45.6 million). This will support the continuation of SARTTAC's current CD programs and workstreams, stepping-up activity in emerging areas such as climate, gender and digitalization, sustained engagement in program countries, and scaling-up of the engagement at the subnational level with Indian states. The PD for Phase II is currently being finalized and will be presented to the 2024 mid-year SC Meeting. A strategy note for Phase II was circulated at the seventh annual SC in June 2023.

Fundraising is ongoing to mobilize financing for the envisaged Phase II budget. As of end-October 2024, SARTTAC has secured financial contributions for US\$54.6 million: i) US\$50 million from India; ii) US\$0.1 million from Bhutan and Maldives, respectively; iii) US\$1.1 million (AU\$ 1.5 million) from Australia; iv) U\$3 million from Korea; and v) US\$ 0.31 million from the IMF (Table 15). Draft letter of understandings are being discussed with all other SARTTAC members. Discussions are advanced with the EU for a possible financial contribution and avenues with new development partners (DPs) are being explored.

SECTION V OTHER ISSUES



STEERING COMMITTEE MEETINGS

ANNUAL MEETINGS

SARTTAC's Eighth Annual SC meeting focused on SARTTAC's CD delivery in FY24, the workplan and budget for FY25, and the overall strategy and fundraising for the new Phase II. The eighth Annual SC Meeting was held on July 31, 2024 at SARTTAC premises in New Delhi. All SC members or designated, and observers from the Asian Development Bank, United States Agency for International Development and the World Bank joined the meeting. Discussions focused on SARTTAC CD delivery in FY24 and key achievements, the CD workplan and budget for FY25, the broad strategy for Phase II of SARTTAC's operations and budget, and an update on fundraising progress. Furthermore, dedicated sessions focused on the regional economic outlook for South-Asia, MCs' experience with SARTTAC CD delivery and IMF Resident Representatives' views of the integration of SARTTAC CD with surveillance and program work. Ahead of the meeting, a draft FY24 SC Report was circulated to the SC.

The SC endorsed SARTTAC's FY25 CD workplan and budget (Annex 3 and Table 12) and the overall budget for Phase II (Table 13). The SC underscored the key role that SARTTAC plays in building capacity in the South-Asia region and appreciated the focus and dynamism of planned CD activities for FY25. Notably, it welcomed the envisaged scaling-up of customized national training on macroeconomic issues and new training courses on big data, nowcasting, climate in macroeconomic frameworks, monetary policy implementation and the IFRS 9 in response to the authorities' demand. The SC noted the importance of customized training in view of the diverse set of institutions and capacity in the SARTTAC MCs and the role of attachments and peer learning events, and the importance of ensuring resources for CD and appropriate monitoring of outcomes through verifiable indicators. MCs expressed strong appreciation for SARTTAC's role in supporting MCs in implementing their reform priorities and IMF Resident Representatives appreciated the role SARTTAC's proactive role in integrating surveillance and CD, its responsiveness to emerging country priorities and flexibility in CD delivery modalities.

TABLE 13: SARTTAC PHASE II BUDGET (In millions of U.S. dollars)

Activity	Working Budget
Macroeconomic Analysis and Training	16.3
Revenue Administration	7.1
Public Financial Management	11.1
Real Sector Statistics	4.3
Monetary and Foreign Exchange Operations	3.2
Financial Sector Supervision and Regulation	4.1
Legal Frameworks and Financial Integrity	0.1
Government Finance Statistics and Public Sector Debt Statistics	0.2
CD Total	46.6
Administrative Project (including costs related to the new facility)	25.7
Governance and Evaluation	0.1
Strategic Budget Reserve	2.4
Sub Total	74.8
Trust Fund Management	5.2
Total	80

INTERIM MEETING

An interim SC meeting was held at end-January 2024 on a virtual mode. The meeting was joined by fifty-three participants, including most SC members or designates. The discussion focused on an update of the FY24 workplan and budget execution and anticipated financing for SARTTAC Phase II. Notably, the SC was

informed about the US\$50 million contribution from the India for Phase II and the ongoing construction of a new SARTTAC facility by the Indian authorities.

SECTION V

B

MID-TERM EXTERNAL EVALUATION

Progress continued in the implementation of the recommendations of the 2022 mid-term external evaluation.

During FY24, SARTTAC implemented several high-priority recommendations of the mid-term external evaluation. Notably, the outcomes and milestones of the Results-Based Management (RBM) log frame were reviewed and updated in consultation with IMF's Capacity Development Departments (CDDs). To foster efficiency gains and reducing unit costs, SARTTAC continued leveraging virtual delivery in selected training activities. Also, a mix of in-person and virtual deliveries was used in TA missions. SARTTAC collaborated with other multilateral agencies

(World Bank, Asian Development Bank and UN bodies) and tapped their relevant expertise in SARTTAC's CD delivery and leveraged their resources to drive results and promote crossregional learning. These agencies also participated in SARTTAC's SC meetings as observers. During missions, SARTTAC Director and long-term experts participated in coordination meetings with these agencies and other DPs. Furthermore, SARTTAC's increased its CD delivery in emerging topics such as climate-related Issues, digitalization, and gender which will continue to be guided by country priorities and funding availability.

TABLE 14: SARTTAC FINANCIAL CONTRIBUTIONS PHASE I: FY2017-FY2024 (As of April 30, 2024)

Agreement/Amendment Information					Contribution Received	
Partners/Members	Signed Date ¹	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars
Partners				21,170,551		21,759,256
Australia	16/04/16	AUD	2,500,000	1,923,373	2,501,985	1,836,700
Australia ²	22/12/21	AUD	1,000,000	715,461	1,000,000	685,465
European Commission	16/12/16	EUR	10,000,000	10,414,497	10,018,619	11,112,511
Korea	04/05/16	USD	5,000,000	5,000,000	5,000,000	5,000,000
United Kingdom	19/07/21	GBP	480,000	617,220	480,000	624,616
United Kingdom ³	06/03/17	USD	2,500,000	2,500,000	2,499,964	2,499,964
Members				10,200,000		10,200,000
Bangladesh	07/02/17	USD	3,000,000	3,000,000	3,000,000	3,000,000
Bhutan	19/03/18	USD	100,000	100,000	100,000	100,000
Maldives	02/04/18	USD	100,000	100,000	100,000	100,000
Nepal	05/10/17	USD	2,000,000	2,000,000	2,000,000	2,000,000
Sri Lanka	23/05/17	USD	5,000,000	5,000,000	5,000,000	5,000,000
Partners and Members Total				31,370,551		31,959,256
Internal Transfers ⁴						
COVID19 Initiative		USD	45,000	45,000		45,000
Internal Transfers Total				45,000		45,000
Host Country and IMF						
Host Country (India)						
Cash		USD	32,800,000	32,800,000		32,800,000
In-Kind				-		
IMF				34,682		
Host Country Total				32,834,682		32,800,000
Grand Total				64,250,23		64,804,256
Program Document Budget				68,600,000		
Funding Gap				-4,349,767		

¹ May also refer to agreements that are under negotiation and approval date for CD Partnership agreements (e.g. flexible/ umbrella agreements).

² Includes latest installment of Australia's contribution which was received on June 1, 2023.

 $^{^{3}}$ United Kingdom contribution of GBP 500,000 was amended on July 19, 2021 to GBP 480,000.

⁴ Refers to a transfer from the IMF COVID-19 Capacity Development Initiative (CCCDI) to SARTTAC.

SECTION V

CD DISSEMINATION

On CD dissemination, SARTTAC took a multi-dimensional approach in FY24 to ensure timely reporting of CD activities and their outcomes. SARTTAC continued to ensure access to the SC to finalized TA reports disseminated (Annex 2) through IMF Partners Connect web portal, applying the IMF's CD information Dissemination Policy. All activities were regularly reported in SARTTAC's Quarterly Bulletin, published on SARTTAC website (open access), including special features around major CD

achievements across MCs. SARTTAC's official X account (formerly Twitter) (https://x.com/sarttac) was used on a high-frequency basis to raise awareness of SARTTAC and the IMF's CD activities. In January 2024, SARTTAC launched its Facebook page (https://www.facebook.com/IMFSARTTAC) to further increase visibility and tap on to larger audience. These efforts contributed to foster attention to SARTTAC's website (https://www.sarttac.org), with a substantial rise in visits in FY24.

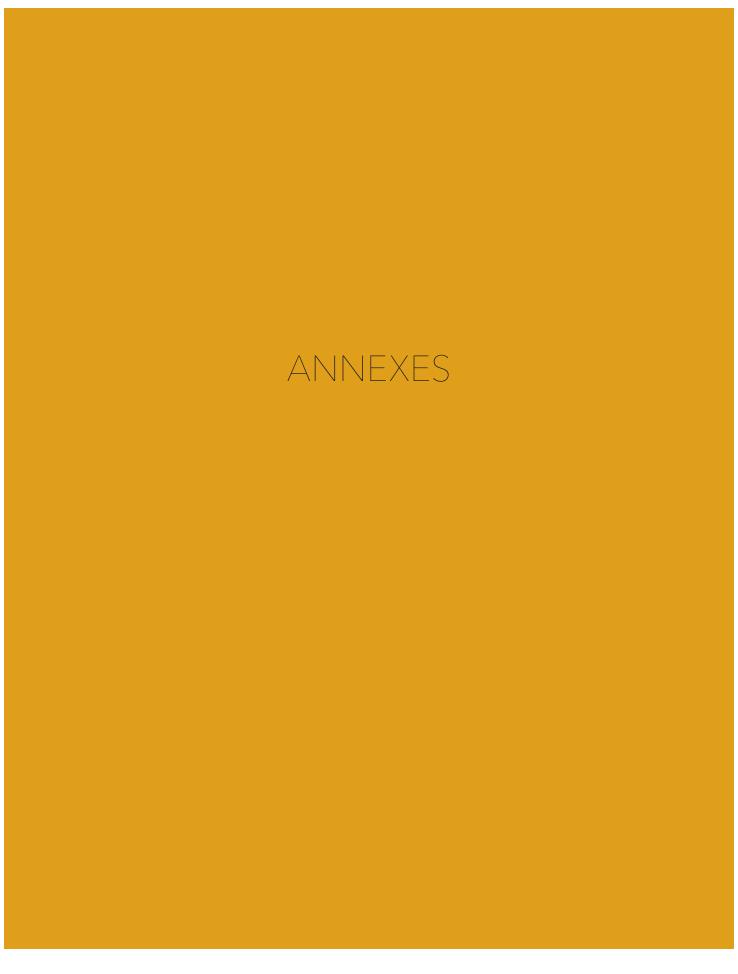
https://www.imf.org/en/Publications/ Policy-Papers/Issues/2022/04/2 5/ Staff-Operational-Guidance-on-The-Dissemination-of-Capacity-Development-Information-517227

TABLE 15: SARTTAC FINANCIAL CONTRIBUTIONS PHASE II: FY2024-FY2029 (As of October 31, 2024)

Agreem	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				6,305,833		3,653,850		2,590,372	
Australia	22/12/21	AUD	1,500,000	1,073,192	500,000	653,850		357,731	
European Commission	Pending	EUR	2,000,000	2,232,641	-	·	-	2,232,641	
Korea	17/10/24	USD	3,000,000	3,000,000		3,000,000			
Members				200,000		75,000		125,000	
Bhutan	22/07/24	USD	100,000	100,000	50,000	50,000	-	50,000	
Maldives	08/03/24	USD	100,000	100,000	25,000	25,000	-	75,000	
Partners and Members Total				6,505,833		3,728,850	-	2,715,372	
Host Country and IMF									
Host Country (India)									
Cash **		USD	50,000,000	50,000,000		25,000,000	-	25,000,000	
In-Kind				-					
IMF				318,884					
Host Country and IMF Total				50,318,884					
Grand Total				56,824,717		28,728,850	-	27,715,372	
Program Document Budget				80,000,000					
Funding Gap				-23,175,283					

¹ May also refer to agreements that are under negotiation and approval date for CD Partnership agreements (e.g. flexible/umbrella agreements).

² The future contributions amount is set to zero for completed installments.



ANNEX 1: SARTTAC Staff List (as of July 2024)



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



FINANCIAL SECTOR REGULATION AND SUPERVISION ADVISOR

Nitin Jain



MACROECONOMIC ADVISOR Charline Ramspacher



PUBLIC FINANCIAL
MANAGEMENT ADVISOR
Stephen Turnbull



PUBLIC FINANCIAL
MANAGEMENT ADVISOR
Naresh Mohan Jha



PUBLIC DEBT MANAGEMENT ADVISOR
Sanjay Kumar



OFFICE MANAGER
Pramod Bhardwaj



BUDGET ASSISTANT
Nidhi Mehrotra



ECONOMIST

Ankit Singh



IT ADMINISTRATOR /
ADMINISTRATIVE ASSISTANT
Sumit Kumar



SENIOR IT OFFICER
Sanjeev Sharma



SENIOR ADMINISTRATIVE ASSISTANT

Shaveta Gulati



SENIOR COURSE ADMINISTRATOR

Debraj Chaudhuri



ADMINISTRATIVE ASSISTANT

Mudit Mittal



COURSE ADMINISTRATOR

Jagriti Arya



STAFF ASSISTANT

Apoorba Mitra



SENIOR DRIVER
Umesh Kumar Singh

ANNEX 2: SARTTAC TA REPORTS DISSEMINATED THROUGH IMF PARTNERS CONNECT IN FY24

Title of the TA Report	Delivery Department	Country
Ministry of Finance Macroeconomic Framework Technical Assistance: Scoping Mission (January 22 to February 1, 2023)	Institute for Capacity Development	Bangladesh
Government Finance Statistics and Public Sector Debt Statistics (March 19-23, 2023)	Government Finance Statistics	Bangladesh
Introducing an Interest Rate Operating Target (August 23-29, 2022)	Monetary and Foreign Exchange Operations	Bangladesh
National Accounts - Quarterly Gross Domestic Product (July 13-21, 2022)	Real Sector Statistics	Bangladesh
Consumer Price Index (August 21-September 9, 2022)	Real Sector Statistics	Bangladesh
National Accounts - Quarterly Gross Domestic Product (December 18-22, 2022)	Real Sector Statistics	Bangladesh
Improving Customs Procedures for Cross- Border E-commerce in Goods (April 30-May 9, 2023)	Revenue Administration	Bangladesh
Strengthening Regulatory and Supervisory Capacity at the Royal Monetary Authority (October 9-13, 2023)	Financial Supervision and Regulation	Bhutan
Report on Government Finance Statistics and Public Sector Debt Statistics Mission (October 24-28, 2022)	Government Finance Statistics	Bhutan
Modernizing the Chart of Accounts (July 17-26, 2023)	Public Financial Management	Bhutan
National Accounts - Gross Domestic Product Rebasing (March 13-17, 2023)	Real Sector Statistics	Bhutan
National Accounts - Quarterly Gross Domestic Product (August 8-19, 2022)	Real Sector Statistics	Bhutan
National Accounts - Gross Domestic Product Rebasing (October 17-21, 2022)	Real Sector Statistics	Bhutan
INDIA - State of Assam: Strategic Budgeting, Performance Budgeting and Fiscal Risk Management (October 9-13, 2023)	Public Financial Management	India (Assam)
INDIA - State of Odisha: Review of Public Sector Undertaking Reforms (January 16-19, 2023)	Public Financial Management	India (Odisha)
INDIA - State of Odisha State - Implementing the Commitment Control System (April 10-13, 2023)	Public Financial Management	India (Odisha)
INDIA - State of Odisha - Review of Cash Management Reforms (April 17-28, 2023)	Public Financial Management	India (Odisha)
INDIA - State of Tamil Nadu: Strengthening Cash Management Reforms (September 4-8, 2023)	Public Financial Management	India (Tamil Nadu)
Strengthening Banking Supervision Capacity (October 29-November 2, 2023)	Financial Supervision and Regulation	Maldives
Operationalizing an Interest Rate Corridor: Dealing with Legacy Issues and Operational Features (December 7, 2021-January 15, 2022)	Monetary and Foreign Exchange Operations	Maldives
Review of Fiscal Risk Management in State Owned Enterprises (July 30-August 10, 2023)	Public Financial Management	Maldives
National Accounts - Supply and Use Tables (December 4-8, 2022)	Real Sector Statistics	Maldives

ANNEX 2: (CONTINUED)

Title of the TA Report	Delivery Department	Country
Producer Price Index and Consumer Price Indexes (June and November 2022)	Real Sector Statistics	Maldives
Banking Audits: Improving Audit Outcomes (August 13-24, 2023)	Revenue Administration	Maldives
Government Finance Statistics Mission (July 18-29, 2022)	Government Finance Statistics	Nepal
Improvement of National Accounts (February 13-17, 2023)	Real Sector Statistics	Nepal
National Accounts - Input-Output Tables (October 10-14, 2022)	Real Sector Statistics	Nepal
Improving Risk-Based Audit in the Large Taxpayers Office (April 9-23, 2023)	Revenue Administration	Nepal
Government Finance Statistics and Public Sector Debt Statistics (January 24-February 3, 2022)	Government Finance Statistics	Sri Lanka
National Accounts - Institutional Sector Accounts (November 21-25, 2022)	Real Sector Statistics	Sri Lanka

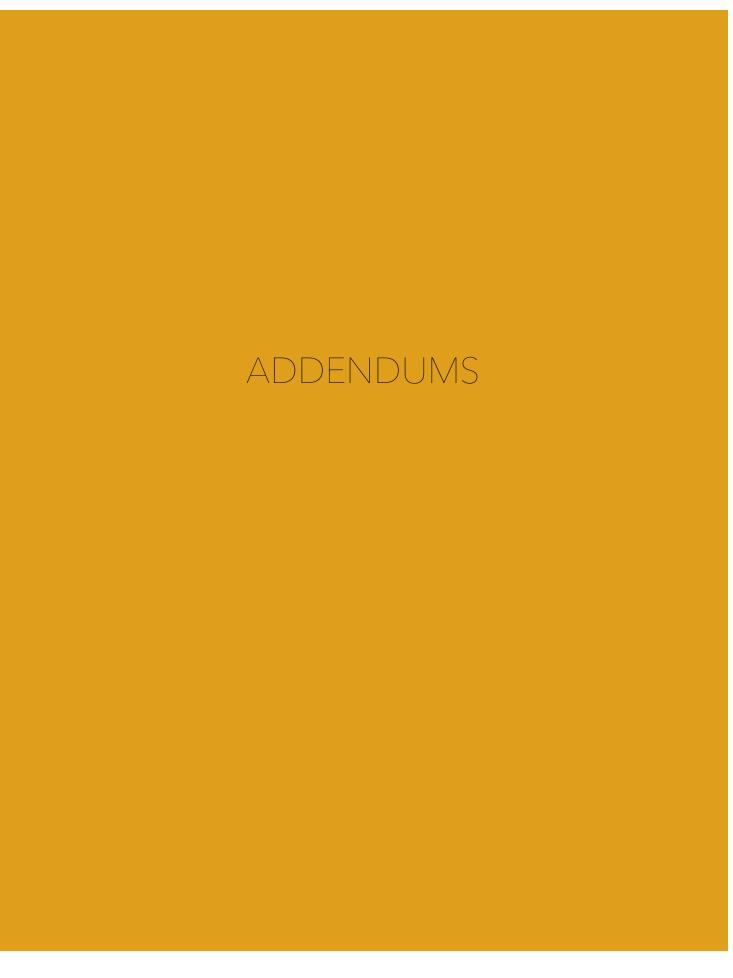
ANNEX 3: SARTTAC TRAINING PLAN FOR FY251

Title ¹	Start Date	End Date	Status	Target Audience
	Macroeco	nomics		
Financial Programming and Policies (Indian Economic Service New Cohort (IES))	13-May-24	24-May-24	Completed	India (IES)
Macroeconomic Foundation Course (Central Bank of Sri Lanka (CBSL))	27-May-24	31-May-24	Completed	Sri Lanka (CBSL)
Macroeconomics Foundation Course (Royal Monetary Authority (RMA) and Ministry of Finance (MoF))	05-Aug-24	09-Aug-24	Planned	Bhutan (RMA and MoF)
Selected Macroeconomic Issues (Reserve Bank of Indial Mid-career Generalists)	27-Aug-25	30-Aug-25	Planned	India (RBI)
Selected Macroeconomic Issues (Phase I - Lal Bahadur Shastri National Academy of Administration (LBSNAA))	23-Sep-24	27-Sep-24	Planned	India (LBSNAA)
Macroeconomic Foundation Course (Maldives Monetary Authority (MMA and Ministry of Economy (MoE))	22-Sep-24	26-Sep-24	Planned	Maldives (MMA and MoE)
Sovereign Risk and Debt Sustainability Framework for Market Access Countries	07-Oct-24	11-Oct-24	Planned	All Member Countries
Selected Macroeconomic Issues (Indian Economic ServiceIES Mid-Career)	14-Oct-24	25-Oct-24	Planned	India (IES)
Nowcasting	14-Oct-24	25-Oct-24	Planned	All Member Countries
Macroeconomics Foundation Course (Bangladesh Bank (BB)	03-Nov-24	07-Nov-24	Planned	Bangladesh (BB)
Selected Macroeconomic Issues (Reserve Bank of India (RBI New Recruit Generalists)	02-Dec-24	06-Dec-24	Planned	India (RBI)
Fiscal Policy Analysis	02-Dec-24	13-Dec-24	Planned	All Member Countries
Foundation Training (Reserve Bank of India New Recruit Economists)	13-Jan-25	24-Jan-25	Planned	India (RBI)
Central Bank Digital Currencies	03-Feb-25	07-Feb-25	Planned	All Member Countries
Macroeconomic Diagnostics (IES New Cohort)	04-Feb-25	17-Feb-25	Planned	India (IES)
Model-Based Monetary Policy Analysis and Forecasting	03-Mar-25	13-Mar-25	Planned	All Member Countries
Climate in Macroeconomic Frameworks	31-Mar-25	04-Apr-25	Planned	All Member Countries
Selected Macroeconomic Issues (Phase II (LBSNAA))	07-Apr-25	11-Apr-25	Planned	India (LBSNAA)
	Revenue Adm	inistration		
Revenue Forecasting and Analysis (Central Board of Direct Taxes (CBDT))	09-Sep-24	13-Sep-24	Planned	India (CBDT)
Collections and Arrears Management (Central Board of Direct Taxes)	18-Nov-24	22-Nov-24	Planned	India (CBDT)
Collections and Arrears Management	25-Nov-24	29-Nov-24	Planned	All Member Countries
Strengthening Revenue Administration for Gender Equality	09-Dec-24	13-Dec-24	Planned	All Member Countries
Effective Leadership for Revenue Administration	17-Feb-25	21-Feb-25	Planned	All Member Countries
Risk Based Audit Techniques (Central Board of Direct Taxes)	14-Apr-25	18-Apr-25	Planned	India (CBDT)

ANNEX 3: (CONTINUED)

Title ¹	Start Date	End Date	Status	Target Audience
	Public Financial	Management		
Digital Money and Fiscal Operations (with IMF Office for Asia and Pacific)	10-Jun-24	13-Jun-24	Completed	All Member Countries
Strengthening PFM Framework (with Institute of Public Finance (IPF)	19-Aug-24	23-Aug-24	Planned	Bangladesh (IPF)
Cash Management and Treasury Single Account	14-Oct-24	18-Oct-24	Planned	All Member Countries
Strengthening PFM Framework (with IPF)	04-Nov-24	08-Nov-24	Planned	Bangladesh (IPF)
Green PFM for North-Eastern States (Assam and North-Eastern States)	09-Dec-24	13-Dec-24	Planned	India (Assam and North- Eastern States)
Strengthening PFM Framework (with IPF)	27-Jan-25	31-Jan-25	Planned	Bangladesh (IPF)
Public Financial Management (India)	10-Feb-25	14-Feb-25	Planned	India (India States)
Fiscal Risk Management	03-Mar-25	07-Mar-25	Planned	All Member Countries
	Real Sector	Statistics		
Sub-national National Accounts	22-Jul-24	26-Jul-24	Planned	India (Ministry of Statistics and Programme Implementation)
Annual National Accounts	30-Sep-24	04-Oct-24	Planned	All Member Countries
Consumer Price Indices	09-Dec-24	13-Dec-24	Planned	All Member Countries
Institutional Sector Accounts	13-Jan-25	17-Jan-25	Planned	All Member Countries
Bigdata/Al/Machine Learning	24-Mar-25	28-Mar-25	Planned	All Member Countries
External Sector Statistics	21-Apr-25	25-Apr-25	Planned	All Member Countries
Mon	etary and Foreign I	Exchange Operation	s	
Monetary Policy Implementation (with CDOT)	18-Nov-24	22-Nov-24	Planned	All Member Countries
Central Bank Communications and Transparency (with CDOT)	09-Dec-24	11-Dec-24	Planned	All Member Countries
Liquidity Forecasting (with CDOT)	10-Feb-25	14-Feb-25	Planned	All Member Countries
Emergency Liquidity Assistance (with CDOT)	24-Mar-25	27-Mar-25	Planned	All Member Countries
Foreign Exchange Operations (with CDOT)	21-Apr-25	25-Apr-25	Planned	All Member Countries
Fina	ncial Sector Superv	vision and Regulation	n	
Navigating Banking Supervision: Unpacking the Latest Issues with a Regional Perspective	24-Jun-24	28-Jun-24	Completed	All Member Countries
International Financial Reporting Standard 9 and Expected Credit Loss Supervision	26-Aug-24	30-Aug-24	Planned	All Member Countries
Customized Training Program for Reserve Bank of Indial on Fintech	23-Sep-24	27-Sep-24	Planned	India (RBI)
Cyber Security Supervision	20-Jan-25	24-Jan-25	Planned	All Member Countries
Climate Related Prudential Risks	27-Jan-25	31-Jan-25	Planned	All Member Countries
	Webinars	in FY25		
Fina	ncial Sector Superv	vision and Regulation	1	
Climate Related Prudential Risks	16-Apr-25	16-Apr-25	Planned	All member countries

¹Based on the FY25 workplan as endorsed by the SC on July 31, 2024.



ADDENDUM 1: FY25 COUNTRY AND SECTOR WORK PLANS AS ENDORSED BY THE STEERING COMMITTEE ON JULY 31, 2024

		By Country		
Sector	Country	Name	Activity Type	Timing
		Bangladesh		
Macroeconomic Analysis and Training	Bangladesh	Scoping Mission (Bangladesh)	TA	H1
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks (Ministry of Finance	TA	H1
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks (Ministry of Finance)	TA	H1
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis (Bangladesh Bank)	TA	H1
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis (Bangladesh Bank)	TA	H2
Revenue Administration	Bangladesh	Development of Compliance Improvement Plan	TA	H1
Revenue Administration	Bangladesh	Medium Term Revenue Strategy Implementation	TA	H2
Public Financial Management	Bangladesh	Public Asset Registry	TA	H1
Public Financial Management	Bangladesh	Public Investment Management: Project Appraisal and Selection and Multi-year Planning	TA	H1
Public Financial Management	Bangladesh	Enhancing Cash Management and Treasury Single Account	TA	H2
Real Sector Statistics	Bangladesh	National Accounts - Seasonal Adjustment	TA	H2
Real Sector Statistics	Bangladesh	Index of Service Production	TA	H2
Real Sector Statistics	Bangladesh	Improvement of National Accounts	TA	H2
Financial Sector Supervision and Regulation	Bangladesh	Risk Based Supervision Implementation	TA	H1
Financial Sector Supervision and Regulation	Bangladesh	Enhancing Risk Based Supervision	TA	H1
Financial Sector Supervision and Regulation	Bangladesh	International Financial Reporting Standard 9 and Expected Credit Loss Computation	TA	H2
Macroeconomic Analysis and Training	Bangladesh	Macroeconomics Foundation Course	National Training	H2
Public Financial Management	Bangladesh	Strengthening PFM Framework (with Institute of Public Finance)	National Training	H1
Public Financial Management	Bangladesh	Strengthening PFM Framework (with IPF)	National Training	H2
Public Financial Management	Bangladesh	Strengthening PFM Framework (with IPF)	National Training	H2
		Bhutan		
Revenue Administration	Bhutan	Support to Enhance Risk Management Capacity	TA	H1
Revenue Administration	Bhutan	Develop Change Management Plan	TA	H2
Public Financial Management	Bhutan	Improvements in Financial Reporting: Refining the CoA and Developing a Manual	TA	H1

		By Country		
Sector	Country	Name	Activity Type	Timing
Public Financial Management	Bhutan	Enhanced Budget Credibility Performance and Medium-Term Budget Framework	TA	H2
Real Sector Statistics	Bhutan	Developing QGDP Estimates	TA	H1
Real Sector Statistics	Bhutan	Developing Input-Output Tables	TA	H2
Monetary and Foreign Exchange Operations	Bhutan	Foreign Exchange Reserve Management	TA	H1
Monetary and Foreign Exchange Operations	Bhutan	Monetary Policy Implementation	TA	H1
Financial Sector Supervision and Regulation	Bhutan	Strengthening Banking Supervision	TA	H1
Financial Sector Supervision and Regulation	Bhutan	International Financial Reporting Standard 9 and Expected Credit Loss Implementation	TA	H2
Macroeconomic Analysis and Training	Bhutan	Macroeconomics Foundation Course (Royal Monetary Authority and Ministry of Finance)	National Training	H1
		India		
Public Financial Management	India	Public Investment Management Assessment (PIMA) and Climate-PIMA (C-PIMA) (Odisha)	TA	H1
Public Financial Management	India	Strengthening Medium Term Fiscal Framework (Assam)	TA	H1
Public Financial Management	India	Fiscal Risks Management (Assam)	TA	H1
Public Financial Management	India	PIMA Implementation (Odisha)	TA	H1
Public Financial Management	India	Commitment Control (Odisha)	TA	H1
Public Financial Management	India	Fiscal Risks Management (Assam)	TA	H1
Real Sector Statistics	India	Compilation of Financial Sector Accounts and Balance Sheets	TA	H1
Macroeconomic Analysis and Training	India	Financial Programming and Policies (Indian Economic Service New Cohort)	National Training	H1
Macroeconomic Analysis and Training	India	Selected Macroeconomic Issues (Reserve Bank of India Mid-career Generalists)	National Training	H1
Macroeconomic Analysis and Training	India	Selected Macroeconomic Issues (Phase I - Lal Bahadur Shastri National Academy Of Administration (LBSNAA	National Training	H1
Macroeconomic Analysis and Training	India	Selected Macroeconomic Issues (Indian Economic Service Mid-Career)	National Training	H1
Macroeconomic Analysis and Training	India	Selected Macroeconomic Issues (Reserve Bank of India (RBI New Recruit Generalists)	National Training	H2
Macroeconomic Analysis and Training	India	Foundation Training (Reserve Bank of India New Recruit Economists)	National Training	H2
Macroeconomic Analysis and Training	India	Macroeconomic Diagnostics (IES New Cohort)	National Training	H2
Macroeconomic Analysis and Training	India	Selected Macroeconomic Issues (Phase II (LBSNAA))	National Training	H2
Revenue Administration	India	Revenue Forecasting and Analysis (Central Board of Direct Taxes)	National Training	H1

		By Country		
Sector	Country	Name	Activity Type	Timing
Revenue Administration	India	Collections and Arrears Management (Central Board of Direct Taxes)	National Training	H2
Revenue Administration	India	Risk Based Audit Techniques (Central Board of Direct Taxes)	National Training	H2
Public Financial Management	India	Public Financial Management (India)	National Training	H1
Public Financial Management	India	Green PFM for North-Eastern States (Assam and North-Eastern States)	National Training	H2
Real Sector Statistics	India	Sub-national National Accounts	National Training	H1
Financial Sector Supervision and Regulation	India	Customized Training Program for Reserve Bank of India on Fintech	National Training	H1
		Maldives		
Revenue Administration	Maldives	Internal Audit	TA	H1
Revenue Administration	Maldives	Support for Development of Strategic Plan	TA	H1
Revenue Administration	Maldives	Support for Development of Taxpayer Services Strategy	TA	H2
Public Financial Management	Maldives	Budget Execution, Reallocation and Virement Rules	TA	H1
Public Financial Management	Maldives	State Owned Enterprise Reform, Restructuring and Oversight	TA	H1
Real Sector Statistics	Maldives	Updating Producer Price Index and New Construction Price Index	TA	H1
Real Sector Statistics	Maldives	Developing Monthly Index of Economic Growth	TA	H2
Real Sector Statistics	Maldives	Developing Institutional Sector Accounts	TA	H2
Monetary and Foreign Exchange Operations	Maldives	Active Domestic Liquidity Management	TA	H1
Financial Sector Supervision and Regulation	Maldives	International Financial Reporting Standard 9 and Extended Credit Loss Implementation	TA	H1
Financial Sector Supervision and Regulation	Maldives	Strengthening Banking Supervision Capacity	TA	H1
Financial Sector Supervision and Regulation	Maldives	Strengthening Banking Supervision Capacity - International Financial Reporting Standard 9	TA	H2
Macroeconomic Analysis and Training	Maldives	Macroeconomic Foundation Course (Maldives Monetary Authority and Ministry of Economy	National Training	H1
		Nepal		
Revenue Administration	Nepal	Domestic Revenue Mobilization Strategy Implementation	TA	H1
Revenue Administration	Nepal	Development of Compliance Improvement Plan	TA	H2
Revenue Administration	Nepal	Strengthening Voluntary Compliance	TA	H2
Public Financial Management	Nepal	Cash Forecasting	TA	H1
Public Financial Management	Nepal	Preparation of a Fiscal Risk Statement	TA	H2
Public Financial Management	Nepal	Addressing Issues in Capital Budget Execution	TA	H2

		By Country		
Sector	Country	Name	Activity Type	Timing
Real Sector Statistics	Nepal	Updating the Producer Price Index	TA	H2
Real Sector Statistics	Nepal	Developing Institutional Sector Accounts	TA	H2
Real Sector Statistics	Nepal	Developing Institutional Sector Accounts	TA	H2
Financial Sector Supervision and Regulation	Nepal	Supervisory Risk Assessment Indicators	TA	H1
Financial Sector Supervision and Regulation	Nepal	Strengthening Supervisory Capacity	TA	H2
Financial Sector Supervision and Regulation	Nepal	International Financial Reporting Standard 9 and Expected Credit Loss Computation	TA	H2
		Sri Lanka		
Macroeconomic Analysis and Training	Sri Lanka	Macroeconomic Frameworks (Central Bank of Sri Lanka)	TA	H1
Macroeconomic Analysis and Training	Sri Lanka	Macroeconomic Frameworks (Central Bank of Sri Lanka)	TA	H2
Revenue Administration	Sri Lanka	Compliance Risk Management	TA	H1
Revenue Administration	Sri Lanka	Strengthen Taxpayer Registration	TA	H2
Public Financial Management	Sri Lanka	Strengthening Accounting and Financial Reporting	TA	H1
Public Financial Management	Sri Lanka	Review ITMIS Implementation and Supporting Enhanced Commitment Controls	TA	H1
Real Sector Statistics	Sri Lanka	Developing Input-Output Tables	TA	H1
Real Sector Statistics	Sri Lanka	Updating the Consumer Price Index	TA	H1
Real Sector Statistics	Sri Lanka	Developing Institutional sector Accounts	TA	H2
Monetary and Foreign Exchange Operations	Sri Lanka	Foreign Exchange Market Follow-up	TA	H1
Monetary and Foreign Exchange Operations	Sri Lanka	Strategic Communication Framework	TA	H1
Financial Sector Supervision and Regulation	Sri Lanka	International Financial Reporting Standard 9 and Expected Credit Loss Computation	TA	H2
Macroeconomic Analysis and Training	Sri Lanka	Macroeconomic Foundation Course (Central Bank of Sri Lanka)	National Training	H1
		Regional		
Macroeconomic Analysis and Training	Regional	Sovereign Risk and Debt Sustainability Framework for Market Access Countries	Regional Training	H1
Macroeconomic Analysis and Training	Regional	Nowcasting	Regional Training	H1
Macroeconomic Analysis and Training	Regional	Fiscal Policy Analysis	Regional Training	H2
Macroeconomic Analysis and Training	Regional	Central Bank Digital Currencies	Regional Training	H2
Macroeconomic Analysis and Training	Regional	Model-Based Monetary Policy Analysis and Forecasting	Regional Training	H2
Macroeconomic Analysis and Training	Regional	Climate in Macroeconomic Frameworks	Regional Training	H2

		By Country		
Sector	Country	Name	Activity Type	Timing
Revenue Administration	Regional	Collections and Arrears Management	Regional Training	H2
Revenue Administration	Regional	Strengthening Revenue Administration for Gender Equality	Regional Training	H2
Revenue Administration	Regional	Effective Leadership for Revenue Administration	Regional Training	H2
Public Financial Management	Regional	Digital Money and Fiscal Operations (with IMF Office for Asia and Pacific)	Regional Training	H1
Public Financial Management	Regional	Cash Management and Treasury Single Account	Regional Training	H1
Public Financial Management	Regional	Fiscal Risk Management	Regional Training	H2
Real Sector Statistics	Regional	Annual National Accounts	Regional Training	H1
Real Sector Statistics	Regional	Consumer Price Indices	Regional Training	H2
Real Sector Statistics	Regional	Institutional Sector Accounts	Regional Training	H2
Real Sector Statistics	Regional	Bigdata/Al/Machine Learning	Regional Training	H2
Real Sector Statistics	Regional	External Sector Statistics	Regional Training	H2
Monetary and Foreign Exchange Operations	Regional	Monetary Policy Implementation (with CDOT)	Regional Training	H2
Monetary and Foreign Exchange Operations	Regional	Central Bank Communications and Transparency (with CDOT)	Regional Training	H2
Monetary and Foreign Exchange Operations	Regional	Liquidity Forecasting (with CDOT)	Regional Training	H2
Monetary and Foreign Exchange Operations	Regional	Emergency Liquidity Assistance (with CDOT)	Regional Training	H2
Monetary and Foreign Exchange Operations	Regional	Foreign Exchange Operations (with CDOT)	Regional Training	H2
Financial Sector Supervision and Regulation	Regional	Navigating Banking Supervision: Unpacking the Latest Issues with a Regional Perspective	Regional Training	H1
Financial Sector Supervision and Regulation	Regional	International Financial Reporting Standard 9 and Expected Credit Loss Supervision	Regional Training	H1
Financial Sector Supervision and Regulation	Regional	Cyber Security Supervision	Regional Training	H2
Financial Sector Supervision and Regulation	Regional	Climate Related Prudential Risks	Regional Training	H2
Financial Sector Supervision and Regulation	Regional	Webinar on Climate Related Prudential Risks	Regional Training	H2

By Sector							
Sector	Country	Name	Activity Type	Timing			
Macroeconomic Analysis and Training							
Macroeconomic Analysis and Training	Bangladesh	Scoping Mission (Bangladesh)	TA	H1			
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks (MOF)	TA	H1			
Macroeconomic Analysis and Training	Bangladesh	Macroeconomic Frameworks (MOF)	TA	H1			
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis (Bangladesh Bank)	TA	H1			
Macroeconomic Analysis and Training	Bangladesh	Forecasting and Policy Analysis (Bangladesh Bank)	TA	H2			
Macroeconomic Analysis and Training	Sri Lanka	Macroeconomic Frameworks (Central Bank of Sri Lanka)	TA	H1			
Macroeconomic Analysis and Training	Sri Lanka	Macroeconomic Frameworks (Central Bank of Sri Lanka)	TA	H2			
Macroeconomic Analysis and Training	Bangladesh	Macroeconomics Foundation Course (Bangladesh Bank)	National Training	H2			
Macroeconomic Analysis and Training	Bhutan	Macroeconomics Foundation Course (Royal Monetary Authority and Ministry of Finance)	National Training	H1			
Macroeconomic Analysis and Training	India	Financial Programming and Policies (Indian Economic Service New Cohort)	National Training	H1			
Macroeconomic Analysis and Training	India	Selected Macroeconomic Issues (Reserve Bank of India Mid-career Generalists)	National Training	H1			
Macroeconomic Analysis and Training	India	Selected Macroeconomic Issues (Phase I - Lal Bahadur Shastri National Academy of Administration (LBSNAA	National Training	H1			
Macroeconomic Analysis and Training	India	Selected Macroeconomic Issues (Indian Economic Service Mid-Career)	National Training	H1			
Macroeconomic Analysis and Training	India	Selected Macroeconomic Issues (Reserve Bank of India (RBI New Recruit Generalists)	National Training	H2			
Macroeconomic Analysis and Training	India	Foundation Training (Reserve Bank of India New Recruit Economists)	National Training	H2			
Macroeconomic Analysis and Training	India	Macroeconomic Diagnostics (IES New Cohort)	National Training	H2			
Macroeconomic Analysis and Training	India	Selected Macroeconomic Issues (Phase II (LBSNAA))	National Training	H2			
Macroeconomic Analysis and Training	Maldives	Macroeconomic Foundation Course (Maldives Monetary Authority and Ministry of Economy)	National Training	H1			
Macroeconomic Analysis and Training	Sri Lanka	Macroeconomic Foundation Course (Central Bank of Sri Lanka)	National Training	H1			
Macroeconomic Analysis and Training	Regional	Sovereign Risk and Debt Sustainability Framework for Market Access Countries	Regional Training	H1			
Macroeconomic Analysis and Training	Regional	Nowcasting	Regional Training	H1			
Macroeconomic Analysis and Training	Regional	Fiscal Policy Analysis	Regional Training	H2			
Macroeconomic Analysis and Training	Regional	Central Bank Digital Currencies	Regional Training	H2			

By Sector							
Sector	Country	Name	Activity Type	Timing			
Macroeconomic Analysis and Training	Regional	Model-Based Monetary Policy Analysis and Forecasting	Regional Training	H2			
Macroeconomic Analysis and Training	Regional	Climate in Macroeconomic Frameworks	Regional Training	H2			
	Reve	enue Administration					
Revenue Administration	Bangladesh	Development of Compliance Improvement Plan	TA	H1			
Revenue Administration	Bangladesh	Medium Term Revenue Strategy Implementation	TA	H2			
Revenue Administration	Bhutan	Support to Enhance Risk Management Capacity	TA	H1			
Revenue Administration	Bhutan	Develop Change Management Plan	TA	H2			
Revenue Administration	Maldives	Internal Audit	TA	H1			
Revenue Administration	Maldives	Support for Development of Strategic Plan	TA	H1			
Revenue Administration	Maldives	Support for Development of Taxpayer Services Strategy	TA	H2			
Revenue Administration	Nepal	Domestic Revenue Mobilization Strategy Implementation	TA	H1			
Revenue Administration	Nepal	Development of Compliance Improvement Plan	TA	H2			
Revenue Administration	Nepal	Strengthening Voluntary Compliance	TA	H2			
Revenue Administration	Sri Lanka	Compliance Risk Management	TA	H1			
Revenue Administration	Sri Lanka	Strengthen Taxpayer Registration	TA	H2			
Revenue Administration	India	Revenue Forecasting and Analysis (Central Board of Direct Taxes)	National Training	H1			
Revenue Administration	India	Collections and Arrears Management (Central Board of Direct Taxes)	National Training	H2			
Revenue Administration	India	Risk Based Audit Techniques (Central Board of Direct Taxes)	National Training	H2			
Revenue Administration	Regional	Collections and Arrears Management	Regional Training	H2			
Revenue Administration	Regional	Strengthening Revenue Administration for Gender Equality	Regional Training	H2			
Revenue Administration	Regional	Effective Leadership for Revenue Administration	Regional Training	H2			
	Public	Financial Management					
Public Financial Management	Bangladesh	Public Asset Registry	TA	H1			
Public Financial Management	Bangladesh	Public Investment Management: Project Appraisal and Selection and Multi-year Planning	TA	H1			
Public Financial Management	Bangladesh	Enhancing Cash Management and Treasury TA Single Account		H2			
Public Financial Management	Bhutan	Improvements in Financial Reporting: Refining TA the CoA and Developing a Manual		H1			
Public Financial Management	Bhutan	Enhanced Budget Credibility Performance and Medium-Term Budget Framework	TA	H2			

By Sector							
Sector	Country	Name	Activity Type	Timing			
Public Financial Management	India	Public Investment Management Assessment (PIMA) and Climate-PIMA (C-PIMA) (Odisha)	TA	H1			
Public Financial Management	India	Strengthening Medium Term Fiscal Framework (Assam)	TA	H1			
Public Financial Management	India	Fiscal Risks Management (Assam)	TA	H1			
Public Financial Management	India	PIMA Implementation (Odisha)	TA	H1			
Public Financial Management	India	Commitment Control (Odisha)	TA	H1			
Public Financial Management	India	Fiscal Risks Management (Assam)	TA	H1			
Public Financial Management	Maldives	Budget Execution, Reallocation and Virement Rules	TA	H1			
Public Financial Management	Maldives	State Owned Enterprise Reform, Restructuring and Oversight	TA	H1			
Public Financial Management	Nepal	Cash Forecasting	TA	H1			
Public Financial Management	Nepal	Preparation of a Fiscal Risk Statement	TA	H2			
Public Financial Management	Nepal	Addressing Issues in Capital Budget Execution	TA	H2			
Public Financial Management	Sri Lanka	Strengthening Accounting and Financial Reporting	TA	H1			
Public Financial Management	Sri Lanka	Review ITMIS Implementation and Supporting Enhanced Commitment Controls	TA	H1			
Public Financial Management	Bangladesh	Strengthening PFM Framework (with IPF)	National Training	H1			
Public Financial Management	Bangladesh	Strengthening PFM Framework (with IPF)	National Training	H2			
Public Financial Management	Bangladesh	Strengthening PFM Framework (with IPF)	National Training	H2			
Public Financial Management	India	Public Financial Management (India)	National Training	H1			
Public Financial Management	India	Green PFM for North-Eastern States (Assam and North-Eastern States)	National Training	H2			
Public Financial Management	Regional	Digital Money and Fiscal Operations (with IMF Office for Asia and Pacific)	Regional Training	H1			
Public Financial Management	Regional	Cash Management and Treasury Single Account	Regional Training	H1			
Public Financial Management	Regional	Fiscal Risk Management	Regional Training	H2			
Real Sector Statistics							
Real Sector Statistics	Bangladesh	National Accounts - Seasonal Adjustment	TA	H2			
Real Sector Statistics	Bangladesh	Index of Service Production	TA	H2			
Real Sector Statistics	Bangladesh	Improvement of National Accounts	TA	H2			
Real Sector Statistics	Bhutan	Developing QGDP Estimates	TA	H1			
Real Sector Statistics	Bhutan	Developing Input-Output Tables	TA	H2			

By Sector						
Sector	Country	Name	Activity Type	Timing		
Real Sector Statistics	India	Compilation of Financial Sector Accounts and Balance Sheets	TA	H1		
Real Sector Statistics	Maldives	Updating Producer Price Index and New Construction Price Index	TA	H1		
Real Sector Statistics	Maldives	Developing Monthly Index of Economic Growth	TA	H2		
Real Sector Statistics	Maldives	Developing Institutional Sector Accounts	TA	H2		
Real Sector Statistics	Nepal	Updating the Producer Price Index	TA	H2		
Real Sector Statistics	Nepal	Developing Institutional Sector Accounts	TA	H2		
Real Sector Statistics	Nepal	Developing Institutional Sector Accounts	TA	H2		
Real Sector Statistics	Sri Lanka	Developing Input-Output Tables	TA	H1		
Real Sector Statistics	Sri Lanka	Updating the Consumer Price Index	TA	H1		
Real Sector Statistics	Sri Lanka	Developing Institutional sector Accounts	TA	H2		
Real Sector Statistics	India	Sub-national National Accounts	National Training	H1		
Real Sector Statistics	Regional	Annual National Accounts	Regional Training	H1		
Real Sector Statistics	Regional	Consumer Price Indices	Regional Training	H2		
Real Sector Statistics	Regional	Institutional Sector Accounts	Regional Training	H2		
Real Sector Statistics	Regional	Bigdata/AI/Machine Learning	Regional Training	H2		
Real Sector Statistics	Regional	External Sector Statistics	Regional Training	H2		
	Monetary and	Foreign Exchange Operations				
Monetary and Foreign Exchange Operations	Bhutan	Foreign Exchange Reserve Management	TA	H1		
Monetary and Foreign Exchange Operations	Bhutan	Monetary Policy Implementation	TA	H1		
Monetary and Foreign Exchange Operations	Maldives	Active Domestic Liquidity Management	TA	H1		
Monetary and Foreign Exchange Operations	Sri Lanka	Foreign Exchange Market Follow-up	TA	H1		
Monetary and Foreign Exchange Operations	Sri Lanka	Strategic Communication Framework	TA	H1		
Monetary and Foreign Exchange Operations	Regional	Monetary Policy Implementation (with CDOT)	Regional Training	H2		
Monetary and Foreign Exchange Operations	Regional	Central Bank Communications and Transparency (with CDOT)	Regional Training	H2		
Monetary and Foreign Exchange Operations	Regional	Liquidity Forecasting (with CDOT)	Regional Training	H2		
Monetary and Foreign Exchange Operations	Regional	Emergency Liquidity Assistance (with CDOT)	Regional Training	H2		
Monetary and Foreign Exchange Operations	Regional	Foreign Exchange Operations (with CDOT)	Regional Training	H2		

By Sector							
Sector	Country	Name	Activity Type	Timing			
Financial Sector Supervision and Regulation							
Financial Sector Supervision and Regulation	Bangladesh	Risk Based Supervision Implementation	TA	H1			
Financial Sector Supervision and Regulation	Bangladesh	Enhancing Risk Based Supervision	TA	H1			
Financial Sector Supervision and Regulation	Bangladesh	International Financial Reporting Standard 9 and Expected Credit Loss Computation	TA	H2			
Financial Sector Supervision and Regulation	Bhutan	Strengthening Banking Supervision	TA	H1			
Financial Sector Supervision and Regulation	Bhutan	International Financial Reporting Standard 9 and Expected Credit Loss Implementation	TA	H2			
Financial Sector Supervision and Regulation	Maldives	International Financial Reporting Standard 9 and Extended Credit Loss Implementation	TA	H1			
Financial Sector Supervision and Regulation	Maldives	Strengthening Banking Supervision Capacity	TA	H1			
Financial Sector Supervision and Regulation	Maldives	Strengthening Banking Supervision Capacity - International Financial Reporting Standard 9	TA	H2			
Financial Sector Supervision and Regulation	Nepal	Supervisory Risk Assessment Indicators	TA	H1			
Financial Sector Supervision and Regulation	Nepal	Strengthening Supervisory Capacity	TA	H2			
Financial Sector Supervision and Regulation	Nepal	International Financial Reporting Standard 9 and Expected Credit Loss Computation	TA	H2			
Financial Sector Supervision and Regulation	Sri Lanka	International Financial Reporting Standard 9 and Expected Credit Loss Computation	TA	H2			
Financial Sector Supervision and Regulation	India	Customized Training Program for Reserve Bank of India on Fintech	National Training	H1			
Financial Sector Supervision and Regulation	Regional	Navigating Banking Supervision: Unpacking the Latest Issues with a Regional Perspective	Regional Training	H1			
Financial Sector Supervision and Regulation	Regional	International Financial Reporting Standard 9 and Expected Credit Loss Supervision	Regional Training	H1			
Financial Sector Supervision and Regulation	Regional	Cyber Security Supervision	Regional Training	H2			
Financial Sector Supervision and Regulation	Regional	Climate Related Prudential Risks	Regional Training	H2			
Financial Sector Supervision and Regulation	Regional	Webinar on Climate Related Prudential Risks	Regional Training	H2			

ADDENDUM 2: PUBLIC DEBT MANAGEMENT WORKPLAN IN THE SARTTAC REGION

Title	Start Date	End Date	Status	Target Audience			
Technical Assistance							
Developing a CD Workplan in Debt Management	26-May-24	27-May-24	Completed	Maldives			
Scoping Mission To establish Public Debt Management Office and Related Activities	29-Aug-24	30-Aug-24	Completed	Sri Lanka			
Enhancing the Quality and Content of the Public Debt Bulletin	09-Sep-24	18-Oct-24	Completed	Maldives			
Drafting of Regulation on Public Debt Management	TBD	TBD	Planned	Maldives			
Staffing of the new Public Debt Management Office	TBD	TBD	Planned	Sri Lanka			
Training							
Medium Term Debt Management Strategy and Annual Borrowing Plan	23-Sep-24	27-Sep-24	Completed	All member countries and Lao PDR			
In-country training to auditors on auditing of public debt management operations	TBD	TBD	Planned	Sri Lanka			

The Public Debt Management funding program is fully financed by the Japan Administered Account for Selected IMF Activities (JSA)

