



HIGHLIGHTS

SARTTAC 3rd Steering Committee Meeting. This was held on June 10, hosted by the Maldives authorities. The meeting discussed Fiscal Year 2019 work plan implementation, the draft FY 2020 work plan, as well as strategic issues. A press release summarizing the meeting can be found by clicking [here](#).



SARTTAC 3rd Steering Committee Meeting, Maldives, June 10

A High-Level Seminar for South Asian Parliamentarians was organized in New Delhi (March 25-26) at SARTTAC. The event attracted 29 legislators from SARTTAC members, including high-ranking participants such as the Speaker from Bangladesh and a Minister from Sri Lanka. Both members from the incumbent government and opposition attended, with several from budget and finance committees. Parliamentarians appreciated the peer exchange and the topics covered, with sessions on the role of legislators in the budget process and fiscal transparency particularly valued.



A High-Level Seminar for South Asian Parliamentarians was organized in New Delhi (March 25-26)

SARTTAC's first Directors of Training (DoT) meeting organized in Singapore, as part of the IMF – Singapore Regional Training Institute's Fifth STI Directors of Training Meeting (February 28-March 1). Directors of Training from 24 countries discussed priorities, effectiveness, customization, integration of training with surveillance & TA, and strengthening Regional Collaborations. SARTTAC took feedback on training offered over the first two years, and a substantial amount of time was dedicated to discussing administrative challenges.



SARTTAC's first Directors of Training meeting, Singapore, (February 28-March 1)

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HIGHLIGHTS (continued)

Government Finance and Public Sector Debt Statistics: Technical Assistance Mission to Nepal (February 4-15) and visit to Reserve Bank of India to give a presentation on “Measuring Public Sector Borrowing Requirements” (PSBR).

Real/External Sector Statistics: Price Statistics Technical Assistance Mission to Maldives (February 3-14). National Accounts Statistics (NAS) Technical Assistance Missions to Bangladesh (February 17-28), New Delhi (March 25-29), Bhutan (April 1-5) and Maldives (April 8-18).

Revenue Administration: Several missions to Bhutan: Assess future TA needs-Indirect Tax reform work progresses (February 6-15); Assist with the Design of the Collections and Arrears Management System (February 18-March 1); Workflow and Case Management (March 4-15); Reengineering of business process for Filing and Processing (March 18-29) and an LTX visit to review the status of the GST reform program work in Bhutan (April 15-18). Mission to Bangladesh to assist with the development of a Compliance Risk Management (February 3-7). IMF HQ mission to Bangladesh to review status of reform activities in the National Board of Revenue (March 11-24). STX mission to Maldives to review corporate reporting process and supporting systems (February 3-14). STX visit to engage in dialogue with Indirect Tax officials on areas of mutual interest in India (April 15-26).

Public Financial Management: Technical Assistance Mission to Bangladesh on Fiscal Reporting (February 14-20).

Financial Sector Supervision and Regulation: Technical Assistance Mission to Maldives to advise the Maldives Monetary Authority on Financial Supervision and Regulation (February 17-28) and Technical Assistance Mission to Maldives on Insurance Supervision (April 14-23). TA Mission to Bhutan to assist the Royal Monetary Authority (RMA) in strengthening its supervisory capacity (April 7-17).

Monetary and Foreign Exchange Operations: Technical Assistance Mission to Bangladesh on Monetary Policy Framework and Operations (March 31-April 11).

Macro-Fiscal Analysis: A mission to Jaipur, Rajasthan, India to finalize the macro-fiscal case-study (March 12-13). SARTTAC attended the closing sessions of a HQ-led mission on modernizing Sri Lanka’s fiscal rules framework (March 23-26). A workshop was held for staff of the Chief Economic Adviser's Staff (April 15) on estimating potential output.

Regional Training Courses: During the quarter, six regional training courses/workshops were conducted, all at SARTTAC. Compliance Risk Management (February 11-15); Organizational Structure and Management (March 4-8); Quarterly National Accounts (March 11-15); Assessing and Managing Fiscal Risks (AMFR) in Developing Asia-Pacific Countries (March 25-29); Core Elements of Banking Supervision (April 1-5) and Government Finance and Public Sector Debt Statistics, New Delhi (April 8-12).

National Training Courses: Twelve national courses were conducted over the past three months. **Government Finance Statistics/Public Sector Debt Statistics** courses in Thimphu, Bhutan (February 25-March 11); Chennai, India (April 3-5); Bengaluru, India (April 8-10); Jaipur (April 22-24). In the **Real Sector Statistics**, a course on National Accounts Statistics was delivered in New Delhi (April 29- May 3). In the **Revenue Administration area**, Risk Based Audit Techniques for Income Tax Officials, Bangladesh (February 24-28); Risk Based Audit Techniques for VAT Officials, Bangladesh (March 3-7); two TADAT courses for Indian State Governments in New Delhi (April 1-5, and April 8-12). In **Public Financial Management**, Strengthening Public Financial Management in State Governments of India, Assam, India (April 5-10). Other national training was on **macroeconomic issues**; Macro-Fiscal Workshop, Bhutan (April 8-12) and Macro-Fiscal Policy Analysis - Customized Training, New Delhi (April 30-May 3).

Attachments: During the quarter, two attachments were organized. In the **Public Financial Management** area, a team from the Natural Resources and Finance Commission from Nepal were attached to Ministry of Finance, Govt. of India during February 25 – March 1. The second attachment was in **Monetary and Foreign Exchange Operations** where a team of Royal Monetary Authority officials from Bhutan were attached to the Reserve Bank of India, Mumbai (April 22-24).

Forthcoming Activities and TA Dissemination: Forthcoming activities through end July 2019 are provided in Table 1. TA reports disseminated on the secured site and those published on Fund’s public website are in Table 2. For IMF online training for the next quarter (May -July), see Table 3.

BANGLADESH

Real/External Sector Statistics: A TA mission on National Accounts (February 17- 28) assisted the Bangladesh Bureau of Statistics (BBS) with populating preliminary supply and use tables (SUT) for the new 2015 benchmark year. The SUT will be a major input in the rebasing of the Bangladesh system of national accounts, as they update the base year from 2005 to 2015. The mission assisted the BBS in assembling and analyzing data to derive SUT estimates of value added by economic activity.



National Accounts Statistics Technical Assistance Mission, Bangladesh (February 17-28)

Public Financial Management: A PFM mission (February 14-20) reviewed the content of the Fiscal Economics and Economic Management (FEEM) course, conducted by the Bangladesh Institute for Public Finance (IPF), to ensure that it is consistent with international good practice. This is a flagship course, conducted by the Institute of Public Finance (IPF) in Dhaka, designed to train MoF staff for planning and implementing economic and fiscal policy and public financial management reform in Bangladesh. The main audience and objectives of the course were confirmed, lecture



Raju Sharan joined on May 1, 2019 as SARTTAC's new Public Financial Management (PFM) Advisor, replacing Mr. Udaya Shankar Pant. In his professional career spanning 28 years, Raju has worked with Government of India, public sector corporation and multilateral institutions including the World Bank, United Nations and the International Monetary Fund. During this period, his work areas included budget formulation, treasury and cash management, public sector accounting, fiscal reports, internal audit, capacity development and Financial Management Information Systems. He holds a Master of International Affairs from Columbia University and a Master of Economics from Delhi School of Economics.

materials obtained, and interviews were conducted with 6 of the 8 Lead Coordinators assigned to design and conduct each of the 8 course modules.

Monetary and Foreign Exchange Operations: SARTTAC is engaging with Bangladesh Bank (BB) in its efforts to modernize its monetary policy framework to support a more diversified and open economy and its rapidly developing banking and financial system. During its September 2018 mission, SARTTAC had identified the BB's needs and provided a set of broad recommendations. A follow up mission (March 31-April 11) addressed BB's current eclectic approach to monetary policy implementation to support the objective of improving the monetary transmission mechanism through its policy rates. The mission has also provided guidance on how to improve the monetary policy decision-making process by gradually introducing quantitative assessment in monetary policy deliberations.



Technical Assistance Mission to Bangladesh on Monetary Policy Framework and Operations (March 31-April 11)

Revenue Administration: A TA mission to assist the National Board of Revenue in developing a Compliance Risk Management system for Bangladesh visited during February 3-7. During meetings with senior and middle level NBR managers in both the Tax and VAT Wings, the mission ascertained current approaches to identifying and managing tax compliance risks. A range of opportunities to improve the NBR's approach were identified and included in a presentation forwarded to the Chairman as part of the visit report. An IMF HQ led mission (March 11-24) to review the status of reform activities at the National Board of Revenue found the NBR has extensive needs with several key issues requiring timely resolution if the Government intends to implement a modernization of the VAT policy framework by July 1, 2019. The new VAT procedures will, once implemented, provide administrative simplifications for both taxpayers and the NBR.

BHUTAN

Real/External Sector Statistics: In response to a request from Bhutan's National Statistics Bureau (NSB), a SARTTAC national accounts statistics mission visited Thimphu during April 1–5. This mission assisted the authorities in analyzing the results of the recently-completed Economic Survey (EC) and assessing the suitability of the data for use in compiling the planned supply and use tables (SUT).

Revenue Administration: Throughout the quarter, SARTTAC remained engaged with Bhutan's Department of Revenue and Customs (DRC) in advancing their plans to implement the new Goods and Services Tax (GST) by July 2020. A mission (February 6-15) reviewed the current situation and concluded that while good progress had been made in legal drafting and business process design, the acquisition of a new automated tax management system was behind schedule, and greater focus was required on project governance and resourcing, and internal change management. Adjustments were recommended to the implementation plan and an updated Capacity Development (CD) support plan was prepared for 2019-20. The mission also assessed the potential impact of the GST on vulnerable groups. Another STX mission (February 18-March 1) assisted DRC in preparation for the Collections and Arrears business process design. A third mission during the quarter (March 4-15) assisted in the design of a Workflow and Case Management framework that will be used to support the operation of the GST, and potentially other tax products. The procurement of a new software solution for the GST provides the ideal opportunity to allow this framework design to occur and to ensure that it is better aligned to the emerging requirements of DRC. A back to back mission (March 18-29) assisted with reengineering of business processes for Filing and Processing. Further, SARTTAC's LTX also visited during April 15-18 to review the status of the GST reform program work and meet the new Director General.

Financial Sector Supervision and Regulation: A TA mission was organized during April 7-17 to assist the Royal Monetary Authority (RMA) in strengthening its supervisory capacity. Its main activities were follow-up of the work initiated during previous missions on corporate governance, the risk management framework and implementation of a more risk-based supervisory framework.

INDIA

Government Finance and Public Sector Debt Statistics: At its request, SARTTAC's GFS/PSDS Advisor visited the Reserve Bank of India on February 22, to give a presentation on "Measuring Public Sector

Borrowing Requirements" (PSBR). High-quality measures of the PSBR are important indicators for monetary policymakers. The fiscal deficit (net lending/borrowing), a key component of the PSBR, along with other components, were discussed and analyzed in accordance with the Government Finance Statistics Manual 2014 (GFSM 2014).

Real/External Sector Statistics: An RSS TA mission (March 26-29) assisted the Ministry of Statistics and Program Implementation (MOSPI) with compiling experimental seasonally adjusted quarterly GDP (QGDP) estimates, evaluating the impact of adopting chain linking on the level of annual GDP, and reviewing the status of the goods and services tax (GST) data. In addition, the mission provided training on benchmarking, assessed progress on the upcoming rebasing, and gave recommendations regarding some of the concerns on the recent back-casting and revisions to GDP.

Revenue Administration: An STX mission (April 15-26) engaged in dialogue with Indirect Tax officials on areas of mutual interest. Later, in response to invitations from the Chairman of the Central Board of Indirect Taxes and Customs (CBIC) and the CEO of the GST Network (GSTN) a visit of an FAD expert was organized (April 22- May 3). This visit aimed to assist the CBIC and the GSTN in advancing their plans to improve Compliance Risk Management, the related use of data in support of the national administration of the GST system and use of analytics to improve taxpayer compliance.



Recent TA Visit to Central Board of Direct Taxation, Income Tax Department, New Delhi, India

Macro-Fiscal Analysis: During March 12-13 a mission went to Jaipur, Rajasthan to finalize a macro-fiscal case-study which was utilized during the Customized Training programming macro-fiscal forecasting for Indian officials held during April 30-May 3. The mission accomplished all the necessary data collection, as well as briefed the state's Secretary, Finance who felt the course would be important for other Indian states to improve their macro-fiscal and debt forecasting and policy analysis capacities. A short workshop for India's Chief Economic Adviser's Staff was organized at SARTTAC on April 15. The topics covered revolved around estimating Potential Output.

MALDIVES

Real/External Sector Statistics: A Price Statistics Technical Assistance Mission

(February 3-14) assisted the Maldives' National Bureau of Statistics (NBS) with updating and revising the consumer price index (CPI). The household income and expenditure survey (HIES) results for 2016 were reviewed and some modifications recommended.

The expenditures were reclassified to follow the Classification of Individual Consumption according to Purpose (COICOP) 2018.



National Accounts Statistics Technical Assistance Mission, Maldives, (April 8-18)

National Accounts Technical Assistance Mission:

This mission (April 8-18) assisted the National Bureau of Statistics (NBS) with developing experimental annual GDP estimates by expenditure at current prices for 2014–17. As the NBS does not possess quality source data for the direct estimation of gross fixed capital formation (GFCF), 2014–17 supply and use tables were utilized. The mission also met with the Maldives Monetary Authority (MMA) to resolve the discrepancy between NBS and MMA estimates of exports of tourism services. Travel receipts, as recorded in balance of payments (BOP) statistics, are underestimated. The mission also met with the Minister of National Planning and Infrastructure and the Construction Industry Development Department to gain access to data sources which would enable the direct estimation of GFCF and permit the MMA to update the BOP statistics.

Revenue Administration: Two simultaneous STX missions were fielded in Maldives during February 3-14. The first visited at the request of the Commissioner General of the Maldives Inland Revenue Authority (MIRA) to assist with the development of the 2020-24 MIRA corporate plan and review the related governance and reporting processes. A review of the current governance process and Key Performance Indicators (KPIs) was undertaken to determine if available information would suffice for the reporting framework. Advice was given on the governance process and reporting indicators to support the new strategic plan. The aimed to further develop MIRA's

risk framework and processes and improve the skills of

risk staff. This visit focused on examining MIRA's progress in implementing relevant risk identification and assessment processes and working directly with the risk officers to help them better understand their role. The visit also provided the opportunity to progress the implementation of the MIRA Compliance Risk Management Committee (CRMC) and its operational processes.

Financial Sector Supervision and Regulation: The mission (February 17-28) was the fourth in a multi-year TA program to enhance the supervisory capacity of the Insurance Division of the Maldives Monetary Authority. The objective of the mission was to provide support to a full scope onsite inspection of the largest insurer in Maldives. Another TA Mission on Insurance Supervision (April 7-17) sought to wrap-up the implementation of the risk-based supervision methodology.

NEPAL

Government Finance and Public Sector Debt Statistics:

At the request of Nepal's Financial Comptroller General Office (FCGO), SARTTAC fielded a GFS/PSDS TA mission (February 4-15). This mission aimed to build on the most recent IMF GFS TA missions to Nepal that were performed during 2013 and 2014 using resources under a Japanese funded program. Notably, Nepal discontinued reporting PSDS to the IMF-World Bank Public Sector Debt Database in the recent past; the mission sought to motivate a resumption of reporting. The mission was able to, inter alia, assist the authorities in: drafting Results Based Management (RBM) Government Finance Statistics Manual 2014 (GFSM 2014) Migration and Detailed Action Plans, which will be finalized and adopted. The mission also addressed statistical issues highlighted during the most recent Article IV consultation.



GFS/PSDS Technical Assistance Mission to Nepal (February 4-15)

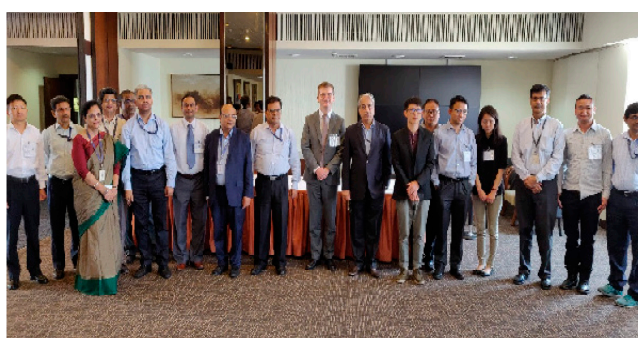
SRI LANKA

Macro Fiscal Analysis: SARTTAC was able to attend the closing sessions of a HQ-led mission to provide advice on modernizing Sri Lanka’s fiscal rules frameworks. A draft TA report was left with the authorities.

ATTACHMENT

Public Financial Management: Six officials from Nepal’s National Natural Resources and Fiscal Commission (NNRFC) were attached to India during (February 25-March 1). Peer learning focused on the fiscal transfers formula, process and cross-cutting issues in the federal set up of India, and key processes and systems that will be useful for Nepal to improve its budgeting and PFM systems.

Monetary and Foreign Exchange Operations: Eight officials from Bhutan’s Royal Monetary Authority were attached to the Reserve Bank of India (April 22-24). The visit was aimed at RMA staff learning from RBI’s experience with respect



Monetary and Foreign Exchange Operations, a team of Royal Monetary Authority officials from Bhutan were attached to Reserve Bank of India, Mumbai (April 22-24)

to its monetary policy implementation framework as well as its monetary policy decision-making process. The officials observed the daily process of managing domestic liquidity as well as the technical process leading to monetary policy decisions. The SARTTAC monetary operations advisor joined the RMA technical team study visit.

REGIONAL TRAINING

Training ramped up during this quarter. IMF SARTTAC trained 350 officials. Participants by country and gender are given in the figure below, with a particularly large number from India given national tax administration and subnational GFS training.

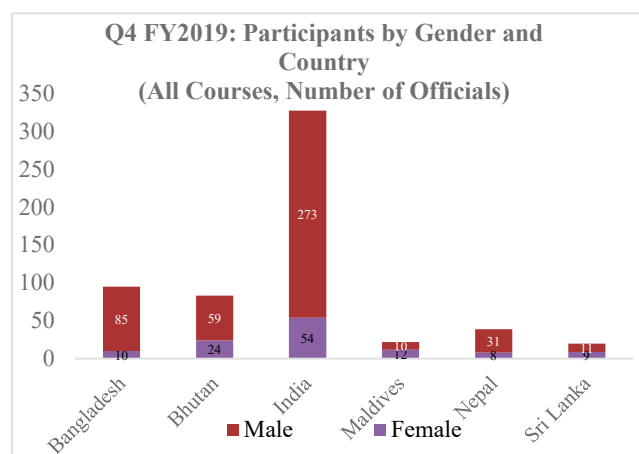
Government Finance and Public Sector Debt Statistics: A GFS/PSDS Regional Workshop (April 8-12, New Delhi) was attended by 31 participants from the region to deepen their existing and gain new

knowledge concerning GFS compilation and dissemination. All participants were engaged as GFS source data providers, compilers, or intensive users in their country’s Ministry of Finance; Office of the Comptroller and Auditor General, Central Bank, or Statistics Bureau. The workshop assisted participants in identifying obvious and subtle weaknesses in their current GFS program, and in determining how they might shore up those weaknesses.

Public Financial Management: A five-day regional workshop (March 25-29) was organized by SARTTAC in coordination with IMF’s FAD and two other regional capacity development centers (RCDCs) – Capacity Development Office in Thailand (CDOT), and Singapore Training Institute (STI). The workshop focused on key methodologies and good practices for assessing and managing fiscal risks. Thirty-five participants from ten South and Southeast Asian countries (Bangladesh, Bhutan, Maldives, Nepal, Cambodia, Lao P.D.R, Myanmar, Vietnam, Fiji, and the Indian states of Odisha and Tamil Nadu) attended the workshop.



Training Course on Government Finance and Public Sector Debt Statistics, New Delhi, (April 8-12)



Real Sector Statistics: A one-week quarterly national accounts (QNA) training course was conducted in New Delhi during March 11–15. The course was designed to deliver general and specific knowledge on the compilation and dissemination of QNA.

Revenue Administration: During the quarter, two

Building Macroeconomic Capacity in South Asia

regional workshops were organized. The first was on compliance risk management (February 11-15), for revenue authority officials from Bangladesh, Bhutan, Nepal, Maldives and Sri Lanka. This workshop was part of a series of workshops being developed and delivered by FAD/SARTTAC aimed at developing core revenue administration capability across the South



Training Course on Compliance Risk Management, New Delhi (February 11-15)

Asia region. Another regional workshop focused on 'Organizational Design and Governance' (March 4-8).

Financial Sector Supervision and Regulation: A workshop entitled 'Core Elements of Banking Supervision' was organized during April 1-5. It aimed at developing regional capacity on bank supervision and regulation for junior-mid level supervisors.

NATIONAL TRAINING

Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS): During the quarter, four national training courses were organized- one for Bhutan (February 25-March 11), and three for India (Chennai, (April 3-5), Bengaluru, (April 8-10) and



Training Course on Government Finance and Public Sector Debt Statistics, Bengaluru (April 8-10)

Jaipur, (April 22-24). The capacity building in this sector is deliberately designed to begin with exposing all key agencies to the key concepts and methodologies of the IMF's GFS manual 2014.

Real Sector Statistics: A National Accounts Statistics course was delivered for Indian officials during April 29-May 3. The participants were provided the general and specific knowledge required to interpret, compile, and disseminate GDP estimates. The training also aimed at creating a regional network of compilers and users who could derive mutual benefit from peer interaction.

Revenue Administration: Of the four national trainings delivered during the quarter, two back to back trainings were organized in Bangladesh in response to requests from the National Board of Revenue (NBR) of Bangladesh. These trainings were focused on risk-based audit techniques. One course was for Bangladesh's Income Tax Officials (February 24-28) and another for its VAT officials (March 3-7). Participants showed a marked improvement in understanding, based on a knowledge test administered both before and after the course. Another two national courses were organized at the request of the GST Council of India, to train its senior management level State Government officials in the TADAT methodology, in international good practices in tax administration, and to prepare them for future assessments. The workshops were well attended, with 66 officials in total trained.

Public Financial Management: The purpose of this



Strengthening Public Financial Management in State Governments of India Assam, India (April 5-10)

five-day workshop (April 5-10) for Indian states was to discuss international good practice in PFM reform on a range of topics and was conducted in Assam. Fifty-five participants from Assam, Meghalaya, Nagaland, Odisha, Tripura and West Bengal attended the training, with the majority from Assam.

Macroeconomic Analysis and Training: A macro-fiscal workshop was organized in Bhutan during (April

8-12). Training on macro-fiscal topics was imparted to new members of Macroeconomic Forecasting Co-ordinating Technical Committee (MFCTC). The SARTTAC team met with all members of the MFCTC. As part of IMF efforts in CD-surveillance integration, the IMF Res. Rep. joined part of the mission and

delivered a presentation on observations relevant from the Article IV consultation. He highlighted the data



Macro-Fiscal Workshop, Bhutan (April 8-12)

deficiencies in analyzing the economy and underscored the need to utilize available high frequency data to conduct more timely analysis of recent trends. The workshop provided an opportunity for Bhutan to present progress made in their macro forecasting processes since SARTTAC's macro-fiscal engagement in February 2018. Complementing ongoing efforts from the authorities, the mission team updated new committee members on basic macro-fiscal linkages and delivered new lectures from the broader FPP program.

A national training program was organized at SARTTAC during April 30-May 3 for the officials of Indian States. This was part of the macro-fiscal forecasting and policy analysis training (M-FPA) project for states in India. It also gave an opportunity to determine the scope for future Customized Training (CT) engagement with IMF's Institute for Capacity Development (ICD) and SARTTAC.



Macro-Fiscal Forecasting and Policy Analysis Training at SARTTAC, (April 30-May 3)

Table 1. SARTTAC: Forthcoming Activities: May 1 - July 31, 2019

SARTTAC's Steering Committee Meeting				
SARTTAC, in coordination with Maldives Monetary Authority (MMA), will organize Third Annual Meeting of its Steering Committee (SC) on Monday, June 10, 2019 at Male', Republic of Maldives.				
Government Finance Statistics				
Country	Type	Subject	Date	Expert(s)
India*	Training	GFS Training in Uttar Pradesh (Allahabad)	May 16-18	Brooks Robinson, IMF SARTTAC and Udaya Pant, STX
India*	Training	GFS Training in Meghalaya (Shillong)	May 20-22	Brooks Robinson, IMF SARTTAC and Udaya Pant, STX
Bhutan	Training	Public Sector Debt Statistics (Bhutan)	July, 2019	Brooks Robinson
Sri Lanka	Technical Assistance	GFS/PSDS	July 7-19	Brooks Robinson, IMF SARTTAC
Real Sector Statistics				
Country	Type	Subject	Date	Expert(s)
Bangladesh	TA	National Accounts	May 19-30	Rodger Sceviour, IMF SARTTAC
Bangladesh	TA	Consumer Price Index	June 23-29	Brian Graf, STX
Bangladesh	Training	Price Statistics Training	June 30-July 4	Brian Graf, STX
Revenue Administration				
Country	Type	Subject	Date	Expert(s)
India*	TA	A visit to discuss with the CBIC contemporary approaches to revenue forecasting.	May 16-17	STX
Bangladesh	TA	Review operation of the large market segment risks	June 9-20	STX
Bangladesh	TA	Follow up on the implementation of a compliance risk management framework.	June 9-20	STX
Maldives	TA	Mission to review the status of reform in MIRA and what TA and training activities will best help move forward taking into account the new Government's policy framework.	June 19- July 3	HQ and Mark Jackson, IMF SARTTAC

Revenue Administration				
Country	Type	Subject	Date	Expert(s)
Maldives	TA	Visit to continue to support MIRA with the development of the new strategic plan and associated governance.	June / July, 2019	STX
Maldives	TA	LTX visit to work with the HQ team and MIRA on the engagement with the country and agreeing on a way forward.	June / July, 2019	HQ and Mark Jackson, IMF SARTTAC
India* (All member countries)	Training	STX delivery for organizing regional training on risk-based audit techniques	June 24-28	STX
Maldives	TA	Visit to review the outcomes from TA and training assistance and assess next steps.	July 7-11	Mark Jackson, IMF SARTTAC
India*	TA	A visit to discuss with the CBIC the development of contemporary data analytics modelling strategies.	July 15-26	STX
Bhutan	TA	Assist with the development of a contemporary data analytics capability within the DRC.	July 22- August 2	STX
Public Financial Management				
Country	Type	Subject	Date	Expert(s)
India*	TA Mission and Training	To develop a Fiscal Strategy Report and Fiscal Risk Statement	May 20-24	Fritz Florian Bachmair, STX and Matthew James Simmonds, STX
Bangkok (All SARTTAC member countries, Cambodia, Lao PDR, Myanmar, Vietnam, Korea, Philippines, Malaysia, Thailand)	Training	Gender Budgeting	June 17-19	Lesley Fisher, IMF SARTTAC
India*	Training	Odisha: Preparation of Fiscal Strategy Report	July 15-19	Lesley Fisher, IMF SARTTAC
India*	Training	Rajasthan and Odisha: Preparation of Fiscal Risk Statement	July 22 -26	Lesley Fisher, IMF SARTTAC
Macro – Fiscal Analysis				
Country	Type	Subject	Date	Expert(s)
India*	Training	Financial Programming and Policies	May 20-31	Mangal Goswami, IMF SARTTAC, Evan Tanner, IMF-HQ and Paul Ross, STX
India*	Training	Macroeconomic Diagnostics	June 10-21	Norbert Funke, IMF-HQ, Rajan Govil, IMF STI and Andrew Werner, STX





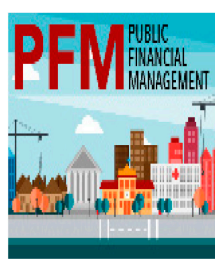


Macro – Fiscal Analysis				
Country	Type	Subject	Date	Expert(s)
Maldives	Training	Financial Programming and Policies	June 11-17	Mangal Goswami, IMF SARTTAC and Andrew Ceber, IMF SARTTAC
Bangladesh	Training	FEEM Bangladesh Training Group-1	July, 2019	Lesley Fisher, IMF SARTTAC and Andrew Ceber, IMF SARTTAC
Sri Lanka	Training	Monetary Policy Analysis and Forecasting- Customized Training	July, 2019	Mangal Goswami, IMF SARTTAC and Adam Remo, IMF-HQ
Sri Lanka	Training	Fiscal Analysis and Forecasting (Sri Lanka)	July, 2019	Andrew Ceber, Mangal Goswami, Saji Thomas
Financial Sector Regulation and Supervision				
Country	Type	Subject	Date	Expert(s)
Bhutan	TA	Advise the Royal Monetary Authority on Financial Supervision and Regulation	May 13-24	Jacques Loubert, IMF SARTTAC and Mimi Ho, STX
Maldives	TA	Advise the Maldives Monetary Authority on Financial Supervision and Regulation	June 3-7	Jacques Loubert, IMF SARTTAC
India (All member countries, Cambodia, Lao PDR, Myanmar, Vietnam)	Training	Regulatory and Supervisory Approaches to Managing Cyber Risks in the Financial System	June 25-27	Jacques Loubert, IMF SARTTAC
Bangladesh	TA	Strengthening Bangladesh Bank Supervisory Capacity	July 1-5	Jacques Loubert, IMF SARTTAC
Monetary and Foreign Exchange Operations				
Country	Type	Subject	Date	Expert(s)
Bhutan	TA	Preparing the Monetary Policy Implementation Framework	May 21-29	Stefaan Ide, IMF SARTTAC and Bernard Laurens, STX
Maldives	TA	Dedollarization strategy in support of strengthening the FX market	June 11-24	Stefaan Ide, IMF SARTTAC, Vasilika Kota, STX and Sylvian Choquette, STX

**The India projects (except those with the Reserve Bank of India) are tentative and subject to the review and endorsement of the Ministry of Finance (Department of Economic Affairs).*

Table 2. SARTTAC: TA Reports Recently Disseminated on SARTTAC's Secured Website

Title of the TA Report	Delivery Department	Country
Tax Administration - GST Implementation - Assistance with Business Process Design (October 1 - 12, 2018)	RA	Bhutan
Building Capacity at the Royal Monetary Authority (August 27 - 31, 2018)	MCM	Bhutan
Financial Supervision and Regulation at Nepal Rastra Bank: Strengthening Supervisory Capacity (September 30 - October 16, 2018)	FSR	Nepal
Financial Supervision and Regulation at the Maldives Monetary Authority: Insurance supervision (21-29 November 2018)	FSR	Maldives
TA Report published on IMF's public website and SARTTAC's website		
Technical Assistance Report-Royal Monetary Authority-Steps Towards a Liquidity Forecasting and Management Framework (July 2017) To access report please click here .	MCM	Bhutan

Table 3. Upcoming IMF online courses

	<p>Compilation Basics for Macroeconomic Statistics (CBMSx) Officials who compile macroeconomic and financial statistics in national statistical organizations, ministries of finance, economy, or planning, or in central banks. June 26, 2019 - July 24, 2019 (4 weeks) Apply online by June 24, 2019</p>
	<p>Financial Market Analysis (FMAx) All government officials are welcome to register. The course is particularly well-suited for officials in central banks, ministries of finance, and regulatory agencies who have experience with macroeconomics and are interested in building their expertise in finance. The course is offered in English. November 1, 2018 – April 30, 2019 (26 weeks) Apply online by April 16, 2020</p>
	<p>Financial Programming and Policies, Part 1: Macroeconomic Accounts & Analysis (FPP.1x): All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance, economy, and planning and central banks who advise on macroeconomic and financial policies or who are involved in policy implementation. The course is offered in English, French, Spanish, Russian, and Arabic. May 1, 2019 - April 30, 2020 (52 weeks) Apply online by April 16, 2020</p>
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	<p>Public Financial Management (PFMx) All government officials and staff from development agencies. The course is particularly relevant for mid-level to senior officials in ministries of finance, treasuries, debt management offices, ministries of economy, or financial planning divisions in line ministries. It is also targeted at officials involved in capacity strengthening functions related to public financial management (PFM). If you are not a government official or staff from a development agency, please register at edX.org. May 1, 2019 - April 30, 2020 (52 weeks) Apply online by April 16, 2020</p>
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	<p>Energy Subsidy Reform (ESRx) All government officials are welcome to register. Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial. The course is offered in English and Arabic. Apply online by April 16, 2020</p>

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Feedback on this newsletter may be sent to pbhardwaj@imf.org.



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