

## From the Director's desk

We are delighted to present to you the fourth issue of the CICDC Newsletter, reporting on the capacity development and outreach activities of the China-IMF Capacity Development Center (CICDC) during the first half of 2025. Starting from Fiscal Year 2026, CICDC opened most of its courses to government officials from over 150 countries worldwide associated with the Belt and Road Initiative (BRI), including several that had previously not been covered by any IMF Regional Capacity Development Centers.

During the period from January to June 2025, the CICDC conducted 6 training courses. In addition, the CICDC sponsored one course at the IMF African Training Institute (ATI) and the participation of one official from the People's Bank of China (PBC) to the new course on Central Banking in the Age of Artificial Intelligence at the IMF Joint Vienna Institute (JVI). The CICDC also conducted outreach meetings with the Chinese government counterparts to better understand their rising capacity development needs and to explore areas of synergy and further collaboration. Let's just say that it was a busy time. Thank you and hope you enjoy reading this.



**Hui He**  
Director, CICDC

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## Highlight

### 1. The Steering Committee approved CICDC's work plan for fiscal year 2026

May 30, 2025 | Beijing

The CICDC Steering Committee convened for the seventh time on May 30, 2025, in Beijing. It reviewed and approved CICDC's report on its operations in fiscal year (FY) 2025, and endorsed CICDC's work program for FY26.

During FY26, CICDC will focus on delivering across a range of priorities, such as cyber risk, financial stability, fintech, macro forecasting, as well as highly tailored capacity development efforts associated with the Financial System Stability Assessment (FSAP) for China.



The Steering Committee also discussed operational issues pertaining to CICDC's expected relocation to Shanghai and co-location with the IMF Shanghai Center. The possibility of expanding the CICDC was also discussed in the meeting.

Ran Lin, Deputy Director-General of the International Department of the People's Bank of China (PBC), Michaela Erbenova, Deputy Director of the Institute for Capacity Development (ICD), Frank Thomas, Senior Technical Assistance Officer of the Global Partnerships Division of the ICD, Marshall Mills, Senior Resident Representative of the IMF in China, among other staff from PBC and CICDC, participated in the meeting.

## Overview of CICDC training from January to June 2025

### 1. IMF/Eurasian Group Joint Assessor Training

March 3 - 7 | Shenzhen

The Joint Assessor Training, delivered by The IMF Legal Department (LEG) and the Eurasian Group on Combating Money Laundering and Financing of Terrorism (Eurasian Group, EAG), brought together 45 delegates from 19 agencies in 8 EAG member and observer states, including China (including Hong Kong SAR), Belarus, Iran, Kazakhstan, Kyrgyz Republic, Russia, Uzbekistan, and India.



During the 5 days, the participants learned how to assess a country's level of compliance with the international standards on anti-money laundering and combating the financing of terrorism (AML/CFT) and the effectiveness of its AML/CFT framework. They practiced these methods by undertaking technical compliance and effectiveness assessments of a fictional country's AML/CFT framework, conducting mock interviews, writing parts of a Mutual Evaluation report, and presenting their findings in a mock plenary discussion. The participants learned the tools to participate as assessors in a Financial Action Task Force (FATF), EAG, or other assessment body's evaluation process.

### 2. Macroeconometric Forecasting and Analysis

March 17 - 28 | Shenzhen

This course, presented by the ICD, provided government officials a rigorous foundation in the estimation of macro-econometric models and their application for nowcasting, forecasting, and policy analysis in central banks, ministries, and public research institutions. They were trained on autoregressive integrated moving average models (ARIMA), non-stationarity and unit-roots, vector autoregressive models (VAR), structural VAR (SVAR), vector error correction models (VECM), dynamic factor models (DFM), and forecast evaluation/combination. Through hands-on practice,



participants also used data on Asian countries (e.g., India and Mongolia) to recreate the challenges and constraints faced in their work.

As an attempt to pilot the “by-application” enrollment modality, this course was open to all countries associated with the BRI, and drew 168 applications from across the world. 30 participants joined the course, including officials from the National Bureau of Statistics, General Administration of Customs, People’s Bank of China, as well as agencies in Bolivia, Cambodia, Egypt, Kazakhstan, Lao PDR, Mongolia, Nepal, Nigeria, Republic of Serbia, Suriname, and Zimbabwe.

### 3. Corporate Governance in Banking Supervision and Regulation

March 24 - 28 | Shenzhen

This course, presented by the IMF Monetary and Capital Markets Department (MCM) and organized jointly with the National Financial Regulatory Administration, addressed the latest developments, challenges, and benefits of supervision of corporate governance in banks. The course also covered evolving policy views and approaches. It provided a foundation in the principles of governance, accountability, incentives, and regulatory context, while also reflected regional characteristics through interactive case studies and workshops, which offered practical insights and fostered knowledge sharing among participants. 23 participants from China, Armenia, Indonesia, Kazakhstan, Malaysia, and Thailand joined the course.



### 4. Managing Capital Flows: Macroeconomic Analysis and Policies

March 24 - April 3 | Dalian

This course, presented by experts from the ICD, MCM, and LEG, explored capital flows' impact on growth, volatility, and crisis risk. It also covered balance of payments statistics, capital flow measures, determinants of capital flows, and their links to economic outcomes. Case studies of crisis were included to illustrate policy implementation issues. The course received positive interaction and high praise from participants through group discussions and practical exercises designed to consolidate their knowledge. The course was jointly organized with the State Administration of Foreign Exchange and welcomed 39 participants from China, Kazakhstan, Indonesia, Vietnam, Thailand and Cambodia.





## 5. AML/CFT Assessed Country Training for China

June 18 - 19 | Dalian

This training, presented by the LEG and organized jointly with the PBC, was part of the offering for countries whose AML/CFT framework was about to be assessed. In this case, the assessment would be led by the Fund for the purposes of the FATF 5th round of mutual evaluation. The training event covered an overview of the mutual evaluation process and the timeline for the evaluation process and key deadlines, the risk and scoping exercises, the preparation of the evaluators' onsite visit, mock interviews, and meetings with representatives of the private sector and non-profit organizations (NPOs).

222 participants from the Legal Work Committee of the Standing Committee of the National People's Congress, the member units of the Inter-Ministerial Joint Conference on Anti-Money Laundering, relevant departments of the People's Bank of China, relevant branches, as well as major financial institutions, specific non-financial institutions, and non-profit organizations, joined the training. The training allowed the authorities to prepare for China's upcoming evaluation by getting a better understanding of the revised FATF assessment methodology and assessment procedures.



## 6. Tax Policy and Administration: Theory and Practice

June 23 - 27 | Dalian

This course, presented by the IMF Fiscal Affairs Department (FAD), broadened participants' knowledge of the main challenges governments face in designing, administering, and monitoring of a modern tax system. It outlined the theoretical underpinnings of tax policymaking and discussed in detail its practice and implementation with an emphasis on the Asia-Pacific region. Participants also shared their experiences in developing strategies to improve their tax

systems and how they are implemented and administered. In addition to classroom activities, the participants undertook a site visit to the Tax Service Center of Shahekou District to experience the latest developments of smart tax service in Dalian, including the fast and convenient services offered to taxpayers, the efficient deployment of tasks at the operations center, and the endeavors of the Shahekou District Tax Service in enhancing regulation and resource mobilization. 34 participants from China, Albania, Brazil, Cambodia, Nepal, Nigeria, the Philippines, United Arab Emirates, and Uzbekistan joined the course.



## Voices from Participants

*"I have gained a comprehensive understanding of the FATF standards, with valuable skills and essential knowledge that will enhance the quality and consistency of mutual evaluations when I have the opportunity to take part in an evaluation. The practical exercises and mutual evaluation report preparation are particularly useful to ensure that I am well prepared to conduct a real world FATF/EAG evaluation. Also, I really appreciate the efficiency of photo distribution after the course, which is a great assistance for a presentation to my colleagues about the fantastic course. I would like to express my gratitude to the course administrators of CICDC, who provided excellent logistics support and assistance throughout the course."*

Anonymous, Joint Assessor Training participant

*"After completing the macroeconometric forecasting course, I feel significantly more confident in my ability to analyze and predict economic trends. The practical application of techniques like VAR, VECM, and cointegration analysis using EViews has been particularly valuable. I appreciated the structured approach to dealing with real-world economic data and understanding the limitations of forecasting models. One takeaway is the critical importance of proper model specification and diagnostic testing to ensure reliable results. I do have a suggestion for future iterations: incorporating more hands-on exercises with diverse datasets would further solidify the learning. Overall, the course provided a robust foundation in macroeconomic forecasting, and I feel well-equipped to apply these skills in my work."*

Entesar Assem Hussine Eldaly  
Ministry of Finance, Egypt

*"After taking this course, I feel very happy and satisfied. I gained a lot of new and very useful knowledge. The material was presented very clearly and was easy to understand, and the instructors were very competent and helpful. I really appreciate the opportunity to learn from them. I was also very impressed with the well-organized course structure, as well as the challenging yet relevant assignments. This course really helped me to develop my skills and understanding in this field. In addition, I also enjoyed interacting with other participants. We exchanged ideas and experiences, which made the learning process more enjoyable and valuable. I felt motivated and inspired by their enthusiasm and passion. Overall, I highly recommend this course to anyone who wants to deepen their knowledge and skills. This course provided an extraordinary learning experience and I am confident that it will have a positive impact on my future career."*

Ivan Andhika Zulen  
Indonesian Financial Services Authority (OJK)

## CICDC in numbers

In FY25, the CICDC delivered **20 courses/workshops** in China and sponsored one course in ATI, training **747 officials**, with around 60% coming from various Chinese agencies, and 40% from 65 countries around the world.

From its inauguration until the end of FY25, CICDC has offered **123 courses** in total, including 107 courses in China and 16 sponsored courses outside China. CICDC has trained **4,032 officials**, including 3,638 (2,990 Chinese and 648 from BRI countries) through its curriculum in China, and 394 through sponsored courses in other regional capacity development centers (RDCs).

## Outreach

On May 29, 2025, the CICDC team, together with Michaela Erbenova, Deputy Director of ICD, and Mangal Goswami, upcoming Director of CICDC, discussed capacity development issues with the National Financial Regulatory Administration (NFRA), Chinese Securities Regulatory Commission (CSRC), and the State Taxation Administration (STA), to further understand their needs and to discuss potential for collaboration.



Left to right: Meeting with NFRA, CSRC, STA

## Internal Matters

### 1. Streamlining of course administration across CICDC training centers

May 13-14, 2025 | Beijing

From May 13 to 14, 2025, the CICDC office staff and colleagues based in the Dalian and Shenzhen training centers joined in Beijing for the first CICDC system-wide internal meeting.

Since FY20, CICDC has witnessed a steady growth in curriculum size and a jump in the number of BRI courses (courses that involve the participation from countries associated with the Belt and Road Initiative). The meeting reviewed new needs and logistical challenges in course delivery, and discussed solutions to streamline the course administration practices across the two training centers.



## Upcoming courses from July to September 2025

- 1. Cyber Risk Regulation and Supervision (CRS)**  
July 21-25, Dalian
- 2. Macro-Stress Testing (MST)**  
July 21-25, Shenzhen
- 3. Capital Markets Oversight and Development Workshop**  
July 28-30, Shenzhen
- 4. Exchange Rate Policies (ERP)**  
August 18-29, Dalian

**5. Macroeconomic Management in Resource-Rich Countries (MRC)**

August 25 - September 2, Dalian

**6. Financial Markets and Instruments (FMI)**

September 15-19, Dalian

**7. Macroeconometric Forecasting and Analysis (MFA)**

September 15-26, Dalian



**New Staff Member: Yan Mei**

Yan Mei, secondee from the PBC Shenzhen Branch, joined in April 2025 as the Office Manager.

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For information, please visit <https://www.imfcicdc.org/content/cicdc/en.html> or contact [CICDCtraining@IMF.org](mailto:CICDCtraining@IMF.org).