

**TERMINAL EVALUATION REPORT (FINAL)**  
**ON**  
**THE THIRD COUNTRY TRAINING PROGRAM (TCTP) IN**  
**CONTEMPORARY DEVELOPMENT IN BANKING AND FINANCE**

**PREPARED FOR : JAPAN INTERNATIONAL COOPERATION AGENCY**

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**DATE : 31 MARCH 2005**

## **LIST OF ABBREVIATIONS**

APEC	-	Asia Pacific Economic Cooperation
FY	-	Fiscal Year
JFY	-	Japanese Fiscal Year
JICA	-	Japan International Cooperation Agency
JSPP21	-	Japan-Singapore Partnership Program for the 21 <sup>st</sup> Century
MFA	-	Ministry of Foreign Affairs, Singapore
NUS	-	National University of Singapore
TCTP	-	Third Country Training Program

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## LOCATION MAP OF PROJECT

Figure 1: Map of Singapore



Figure 2: Location of training agency



## **EXECUTIVE SUMMARY**

Table E1: Outline of the project

<b>1. Outline of the Project</b>	
<b>Country:</b> Singapore	<b>Project title:</b> Third Country Training Program (TCTP) in Contemporary Development in Banking and Finance
<b>Issue/Sector:</b> Banking and Finance	<b>Cooperation scheme:</b> Japan-Singapore Partnership Program for the 21 <sup>st</sup> Century (JSPP21)
<b>Division in charge:</b> Japan International Cooperation Agency (JICA); Technical Cooperation Directorate, Ministry of Foreign Affairs, Singapore	<b>Total cost:</b> S\$299,516.54 <b>Cost per participant:</b> S\$6,112.58 <b>Share of Japan' contribution:</b> 50%
<b>Period of Cooperation</b>	<b>(R/D):</b> JFY2001 JFY2002 JFY2003
	<b>(Extension):</b> Not Applicable <b>(F/U):</b> Not Applicable
<b>Partner Country's Implementing Organization:</b>	National University of Singapore (NUS)
<b>Supporting Organization in Japan:</b>	Not Applicable
<b>Related Cooperation</b>	Not Applicable

## **2. Background of the Project**

The Governments of Japan and Singapore have assisted developing countries under the Japan-Singapore Partnership Program (JSPP) since 1994. In 1997 both Governments started the Japan-Singapore Partnership Program for the 21<sup>st</sup> Century (JSPP21) based on equal partnership. This cooperation program comprises of training courses and seminars conducted in Singapore and Japan and the dispatching of experts to recipient countries.

The training course in Contemporary Development in Banking and Finance is one such course conducted under the TCTP. The course has been conducted for a total of 4 runs from JFY 2000 to 2003. However, this evaluation is focused only on the last 3 runs of the TCTP from 2001 to 2003.

## **3. Project Overview**

### **a. Outputs of the Training Program**

- (i) The objective of the course is to provide contemporary issues related to banking and finance in the global environment and Asia.

### **b. At the end of the course, the participants are expected to have:**

- (i) Acquired an understanding of the regulatory framework in the domestic and international banking.
- (ii) Acquired an understanding of the regulatory and supervisory role of central bank with particular emphasis on Asia.
- (iii) Acquired an understanding of the use of monetary instruments to increase confidence in the banking system.

- (iv) Acquired an understanding of the European Monetary Union.
- (v) Acquired an understanding of the regulatory improvements in view of the rapidly increasing use of Information Technology (IT).
- (vi) Acquired an understanding of the global financial integration and the need for international coordination of the regulatory system.
- (vii) Acquired an understanding of the objective of prudential monetary policies including regulation and the need for restructuring the regulatory system.

The 7 objectives of the course form the 7 criteria by which the achievement of the outputs of the course is measured.

#### **4. Inputs**

- a. Japanese side :

Table E2: Inputs from Japanese side

<b>Inputs: Japanese side</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
Short-term Experts	N.A.	Mr. Jiro Otsuka	Mr. Jiro Otsuka
Training expense	23,451.73	23,789.82	24,960.82
Others	120,152.84	24,192.42	33,210.65
Total Cost (S\$)	43,604.57	95,964.48	58,171.47
Total Cost (Yen)	2,974,000	3,368,000	3,765,000

N.A.: Not Applicable

Note: The exchange rates used are as follow: S\$1.00 = ¥68.505 (2001), ¥69.81 (2002) and ¥64.72 (2003).



- b. Singapore side:

Table E3: Inputs from Singapore side

<b>Inputs: Singapore side</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
Short-term Experts	N.A.	N.A.	N.A.
Training expense	23,451.73	23,789.82	24,960.82
Others	120,152.84	24,192.42	33,210.65
Total Cost (S\$)	43,604.57	95,964.48	58,171.47
Total Cost (Yen)	2,974,000	3,368,000	3,765,000

N.A.: Not Applicable

Note: The exchange rates used are as follow: S\$1.00 = ¥68.505 (2001), ¥69.81 (2002) and ¥64.72 (2003).

## **II. EVALUATION TEAM**

### 1. Members of Evaluation Team

- a. Tay Eng Wah (Researcher / Supervisor)
- b. A/P Ng Beoy Kui (Consultant)
- c. Michael Lai (Researcher)
- d. Catherine Tan (Assistant Researcher)

### 2. Period of Evaluation

The period of the evaluation is from 15 November 2004 to 31 March 2005.

### 3. Type of Evaluation

Terminal

### **III. ACHIEVEMENT OF THE TRAINING PROGRAM**

1. The number of participants produced by the 3 runs of the training program is appended in Table E4.

Table E4: Number of participants from invited countries

<b>Country</b>	<b>1<sup>st</sup> run</b>	<b>2<sup>nd</sup> run</b>	<b>3<sup>rd</sup> run</b>	<b>Total</b>
Cambodia	2	3	2	7
China	-	-	2	2
East Timor	1	1	-	3
Indonesia	2	-	2	4
Kyrgyzstan	-	-	2	2
Laos	1	3	2	6
Myanmar	2	3	-	5
Oman	-	1	-	1
Pakistan	-	-	2	2
Papua New Guinea	-	-	1	1
Philippines	-	2	2	4
Thailand	2	2	2	6
Uzbekistan	-	-	2	2
Vietnam	2	2	2	6
Total	12	17	21	50

2. The course has achieved its purpose of providing the participants with the knowledge of contemporary issues related to banking and finance in the global environment and Asia.

### **IV. RESULTS OF EVALUATION**

1. Evaluation results
  - a. Analysis on the Achievement in terms of Outputs.

As of 15 March 2005, a total of 19 out of 50 ex-participants responded to the survey. This represents a total response rate of 38%. It should be noted that the analysis of the findings is limited by the relatively low response rate.

From the evidence gathered, it is concluded that the course has achieved its objective of providing the participants with the knowledge of contemporary issues related to banking and finance in the global environment and Asia. This is validated by the feedback of the ex-participants who responded to the survey. 18 out of 19 of the ex-participants (94.7%) who responded to the survey indicated that the course has achieved the above objective. The conclusion is also attained by the analysis of the successful achievement of output based on the 7 criteria, and the majority of promoting factors versus inhibiting factors.

b. Relevance

(i) The evaluation team concluded that the knowledge or skills learnt in the course is relevant to the development needs and policies of the ex-participants countries. This is validated by the feedback of the ex-participants, where 13 out of 19 ex-participants (68.4%) who responded to the survey rated the above to be between 51% to 100%. 6 out of 19 ex-participants (31.6%) rated the above to be between 0% to 50%. They are from Cambodia, Vietnam and China.

(ii) The evaluation team also concluded that the training was the best way to transfer knowledge and skills to the ex-participants' countries. This is validated by the feedback of the ex-participants, where 16 out of 19 ex-participants (84.2%) who responded to the survey indicated that the training the best way to transfer knowledge and skills to their countries.

2. Factors promoting sustainability and impact

a. The following are the factors concerning to planning which promoted the sustainability and impact of the course:

- (i) The factor concerning the appropriate requirements for application for the course is one of the factors which promoted the sustainability and impact of the course. This is validated by 16 out of 19 ex-participants (84.2%) who rated this to be just right.
  - (ii) The appropriateness of the countries involved for the course is one of the factors which promoted the sustainability and impact of the course. This is validated by 18 out of 19 ex-participants (94.7%) who rated this to be very appropriate or appropriate.
  - (iii) The text / materials that were provided for the course is one of the factors which promoted the sustainability and impact of the course. This is validated by 15 out of 19 ex-participants (78.9%) who rated this to be just right.
  - (iv) The equipment and facilities used for conducting the course is one of the factors which promoted the sustainability and impact of the course. This is validated by 16 out of 19 ex-participants (84.2%) who rated this to be very good or good.
  - (v) The visits conducted to other organizations during the course are one of the factors which promoted the sustainability and impact of the course. This is validated by 16 out of 19 ex-participants (84.2%) who rated this to be very good or good.
- b. The following are the factors concerning the implementation process which promoted the sustainability and impact of the course:
- (i) The willingness of the participants to participate in the course is one of the factors which promoted the

sustainability and impact of the course. This is validated by 16 out of 19 ex-participants (84.2%) who rated this to be very good or good.

- (ii) The clarity of the lecturers who taught in the course is one of the factors which promoted the sustainability and impact of the course. This is validated by 18 out of 19 ex-participants (94.7%) who rated this to be very clear or clear.
- (iii) The administration and management of the course is one of the factors which promoted the sustainability and impact of the course. This is validated by 18 out of 19 ex-participants (94.7%) who rated this to be very good or good.

### 3. Factors inhibiting sustainability and impact

- a. The following are the factors which inhibited the sustainability and impact of the course:
  - (i) Feedback for improvements was provided by only a minority of the ex-participants (less than 25%). The ex-participants pointed out some factors which may inhibit the sustainability and impact of the course. These include the setting of the objectives of the course which is too advanced / too simple, a course curriculum which is too advanced / too simple, and a course duration which is too short. JICA and MFA Singapore should examine the need to address the above inhibiting factors to improve the course. They should also pay more attention to the selection of suitable participants who have an appropriate knowledge in banking and financial issues.

#### 4. Conclusion

It is concluded by the evaluation team that the course has successfully achieved its output and purpose. This conclusion was attained after the analysis of the successful achievement of output based on the 7 criteria, and the majority of the promoting factors versus the inhibiting factors. JICA and MFA Singapore should continue to conduct the same course in the next FY. However, for future courses after the next FY, both agencies should examine whether it intends to invite junior, middle or senior level central bank officers. The type of central bank officers to invite will also impact the topics, curriculum and duration of the course.

#### 5. Recommendations

- a. As a short course to provide the participants with knowledge in contemporary issues related to banking and finance in the global environment and Asia, it is concluded by the evaluation team that the course has successfully achieved its output and purpose.
- b. JICA should examine together with MFA Singapore if different courses should be designed for junior, middle and senior level central bank officers.
- c. The list of invited countries and the target participants should be determined carefully so that recipient countries will not send inappropriate participants.
- d. The course should include practical, hands-on exercises, visits to relevant organizations such as the dealing rooms and trading floors of commercial banks and financial exchanges.
- e. The course curriculum and structure should reflect all aspects of the central bank's regulatory and supervisory functions at the domestic, regional and international levels. The course should

also deal with the operational and practical aspects of financial system regulation and supervision.

- f. The course trainers should not just be drawn from the academic sector. Instructors / trainers from the banking industry and central banks, including those who have relevant industry experience, should be invited to serve as trainers for the course.
- g. Course materials such as lecture notes, reading materials and references should form an integral part of the course package.
- h. The course duration should vary in accordance with seniority of the course participants.

## 6. Lessons Learnt

### Lessons learnt regarding the situations in the evaluated countries and sectors

- a. At the domestic level, topics like banking governance and corporate governance as well as their implementation in the form of regulation and supervision should be included and integrated into the course.
- b. At the regional level, it is important to draw the experiences of transitional economies like China and Vietnam and developed economies like Japan, Singapore and Hong Kong to illustrate current issues and challenges encountered by these economies.
- c. An overview of the European Monetary Union may not be necessary. A more relevant topic would be the setting up of an Asian Monetary Union to deal with financial crises.
- d. Special topics which are relevant to central bankers should also be included. These topics include globalization and banking

competition, inflation targeting, central bank independence, financial crisis (banking crisis, currency crisis and stock market crash), capital account liberalization, financial sector liberalization, and international co-operation and co-ordination.

- e. Topics on the financial markets such as money market, stock exchange, foreign exchange market and derivatives market and their interrelationships should be included.

Lessons learnt regarding project management (finding, formulation, implementation, evaluation, etc.)

- a. The training agency should try to arrange for visits for the benefit of the participants to the dealing rooms of commercial banks and the trading floors of futures and options exchange. The TCTP should also include field visits to these relevant organizations which would serve to enhance the topics which are being covered in the course.
- b. Hands-on simulation game on the foreign exchange market should be included in the TCTP. Hands-on simulation game in the foreign exchange market would be useful for the participants to learn about the operation of the foreign exchange market.

7. Follow-up Situation

- a. JICA and MFA Singapore should organize the same course for the next FY. Subsequently, both parties should examine whether more topics which are relevant to central bank officers should be included in the course. Both parties should also examine if different types of courses should be organized for junior, middle and senior level central bank officers.
- b. JICA and MFA Singapore also determine whether participants should be invited from either the Ministries of Finance or the



Central Banks in the recipient countries. This is important as it will affect the curriculum of the course.

- c. JICA and MFA should also examine if both parties have the resources to extend the duration of the course for junior and middle level central bank officers.

## **CHAPTER I            OUTLINE OF EVALUATION STUDY**

### **1.     Objectives of Evaluation Study**

The main objective of the study is to provide feedback on the lessons and recommendations obtained to serve the subsequent identification, planning and implementation of future Third Country Training Programs (TCTPs). Therefore, the scope of work for the study covered:

- a.     The review and evaluation of the appropriateness and effectiveness of the training course.
- b.     The analysis of the positive and negative factors and their implications which may have influenced the appropriateness and effectiveness of the training course.
- c.     The identification of the lessons and recommendations for future training courses.

### **2.     Members of Evaluation Study Team**

The evaluation study team consists of the following members assigned with the respective roles and responsibilities.

- a.     Tay Eng Wah (Researcher / Supervisor)
- b.     A/P Ng Beoy Kui (Consultant)
- c.     Michael Lai (Researcher)
- d.     Catherine Tan (Assistant Researcher)

### **3.     Period of Evaluation Study**

The period of the evaluation is from 15 November 2004 to 31 March

2005.

#### **4. Methodology of Evaluation Study**

The methodology of the evaluation study consists of the following:

- a. Literature survey: The materials which were used for the purpose of this evaluation study included the general Information (G.I.) brochures of the training program, and the course materials which were used to instruct the participants.
- b. Direct Measurement: A survey form designed for the ex-participants was formulated in consultation with JICA Singapore. The survey form was sent to the ex-participants via post, fax or email. Ex-participants were asked to respond to the survey through three rounds of reminders through post, fax or email.
- c. Key Informant Interviews: A survey form designed for the organizers of the course was formulated in consultation with JICA Singapore. The feedback of the organizers and the trainers at the National University of Singapore was obtained from them through a face-to-face meeting held on 7 January 2005.

## **CHAPTER II            OUTLINE OF EVALUATED PROJECT**

### **1.      Background of Project**

The Official Development Assistance (ODA) of Japan began in 1954 to assist developing countries in their socio-economic development. Japan's provision of economic cooperation is based on the concepts of "humanitarian and moral considerations" and "the recognition of interdependence among nations". Since its establishment in 1974, the Japan International Cooperation Agency (JICA) has been extending technical cooperation in human resources development to developing countries for their nation building as part of Japan's ODA programs. JICA's activities take various forms such as dispatching experts and volunteers to developing countries. Also, JICA accepts participants from those countries for technical training in Japan. Some of the key areas of training are Agriculture, Forestry & Fisheries, Public Health & Medicine, Education, Planning & Administration, Mining and Industry.

The Governments of Japan and Singapore have assisted developing countries under the Japan-Singapore Partnership Program (JSPP) since 1994. In 1997 both Governments started the Japan-Singapore Partnership Program for the 21<sup>st</sup> Century (JSPP21) based on equal partnership. This cooperation program comprises of training courses and seminars conducted in Singapore and Japan and the dispatching of experts to recipient countries.

The training course in Contemporary Development in Banking and Finance is one such course conducted under the TCTP. The course has been conducted in Singapore for a total of 4 runs from the year JFY 2000 to 2003. However, this evaluation is focused only on the last 3 runs of the TCTP from 2001 to 2003.

### **2.      Summary of Initial Plan of Project (Cooperation Content)**

- a.      The course title is the Third Country Training Program (TCTP) in

Contemporary Development in Banking and Finance.

- b. The course has been conducted for a total of 3 runs from the year 2001 to 2003. The number of participants in each run of the course is as follow:

Year 2001	-	12 participants
Year 2002	-	17 participants
Year 2003	-	21 participants

- c. The duration of training in each run of the course is as follow:

Year 2001	-	2 weeks
Year 2002	-	2 weeks
Year 2003	-	2 weeks

- d. The period of cooperation was from Japan Fiscal Year (JFY) 2001 to JFY 2003. This is a total of 3 years.

### **3. Requirements for Application**

The requirements for application to the TCTP are as follow.

- a. Current positions / duties: Applicants are expected to be presently middle level government officials and executives in the financial sector (e.g. Ministry of Finance, Central Bank).
- b. Nomination by government: Applicants are expected to be nominated by their respective governments.
- c. Language proficiency: Applicants are expected to be proficient in English both spoken and written.
- d. Age limit: Applicants are expected to be between 30 and 50 years of age.

- e. Target countries: The list of invited countries for this course are, namely, Cambodia, China, East Timor, Indonesia, Kyrgyzstan, Lao PDR, Myanmar, Oman, Pakistan, Papua New Guinea, Philippines, Thailand, Uzbekistan and Vietnam.

#### **4. Output of the Training Program**

The objective of the course is to provide contemporary issues related to banking and finance in the global environment and Asia. At the end of the course, the participants are expected to have:

- a. Acquired an understanding of the regulatory framework in the domestic and international banking.
- b. Acquired an understanding of the regulatory and supervisory role of central bank with particular emphasis on Asia.
- c. Acquired an understanding of the use of monetary instruments to increase confidence in the banking system.
- d. Acquired an understanding of the European Monetary Union.
- e. Acquired an understanding of the regulatory improvements in view of the rapidly increasing use of Information Technology (IT).
- f. Acquired an understanding of the global financial integration and the need for international coordination of the regulatory system.
- g. Acquired an understanding of the objective of prudential monetary policies including regulation and the need for restructuring the regulatory system.

Table 1: Output of the training program

No.	Output	Criteria	Means of Verification	Description of Criteria
1.	Acquired knowledge of contemporary issues related to banking and finance in the global environment and Asia.	Criteria 1: Participants are expected to acquire an understanding of the regulatory framework in the domestic and international banking (14.3%).	<p>a. Questionnaire survey at terminal evaluation (self-evaluation by the ex-participants)</p> <p>b. Feedback of course organizer / trainer(s)</p>	<p>a. 8 out of 19 ex-participants (42.1%) who responded to the survey indicated that the course has achieved the said criteria. 11 out of 19 of them (57.9%) indicated that the course has partly achieved the said criteria.</p> <p>b. The trainers at NUS also believed that the course has achieved the said criteria.</p>
		Criteria 2: Participants are expected to acquire an understanding of the regulatory and supervisory role of central bank with particular emphasis on Asia (14.3%).	As above	<p>a. 13 out of 19 ex-participants (68.4%) who responded to the survey indicated that the course has achieved the said criteria. 5 out of 19 of them (26.3%) indicated that the course has partly achieved the said criteria. 1 out of 19 of them (5.3%) indicated that the course did not achieve the said criteria.</p> <p>b. The trainers at NUS also believed that the course has achieved the said criteria.</p>

No.	Output	Criteria	Means of Verification	Description of Criteria
		Criteria 3: Participants are expected to acquire an understanding of the use of monetary instruments to increase confidence in the banking system (14.3%).	As above	<p>a. 15 out of 19 ex-participants (78.9%) who responded to the survey indicated that the course has achieved the said criteria. 3 out of 19 of them (15.8%) indicated that the course has partly achieved the said criteria. 1 out of 19 of them (5.3%) indicated that the course did not achieve the said criteria.</p> <p>b. The trainers at NUS also believed that the course has achieved the said criteria.</p>
		Criteria 4: Participants are expected to acquire an understanding of the European Monetary Union (14.3%).	As above	<p>a. 6 out of 19 ex-participants (31.6%) who responded to the survey indicated that the course has achieved the said criteria. 9 out of 19 of them (47.4%) indicated that the course has partly achieved the said criteria. 4 out of 19 of them (21.1%) indicated that the course did not achieve the said criteria.</p> <p>b. The trainers at NUS also believed that the course has achieved the said criteria.</p>



No.	Output	Criteria	Means of Verification	Description of Criteria
		<p>Criteria 5: Participants are expected to acquire an understanding of the regulatory improvements in view of the rapidly increasing use of Information Technology (IT) (14.3%).</p>	<p>As above</p>	<p>a. 7 out of 19 ex-participants (36.8%) who responded to the survey indicated that the course has achieved the said criteria. 8 out of 19 of them (42.1%) indicated that the course has partly achieved the said criteria. 4 out of 19 of them (21.1%) indicated that the course did not achieve the said criteria.</p> <p>b. The trainers at NUS also believed that the course has achieved the said criteria.</p>
		<p>Criteria 6: Participants are expected to acquire an understanding of the global financial integration and the need for international coordination of the regulatory system (14.3%).</p>	<p>As above</p>	<p>a. 10 out of 19 ex-participants (52.6%) who responded to the survey indicated that the course has achieved the said criteria. 8 out of 19 of them (42.1%) indicated that the course has partly achieved the said criteria. 1 out of 19 of them (5.3%) indicated that the course did not achieve the said criteria.</p> <p>b. The trainers at NUS also believed that the course has achieved the said criteria.</p>

No.	Output	Criteria	Means of Verification	Description of Criteria
		<p>Criteria 7: Participants are expected to acquire an understanding of the objective of prudential monetary policies including regulation and the need for restructuring the regulatory system (14.3%).</p>	<p>As above</p>	<p>a. 12 out of 19 ex-participants (63.2%) who responded to the survey indicated that the course has achieved the said criteria. 6 out of 19 of them (31.6%) indicated that the course has partly achieved the said criteria. 1 out of 19 of them (5.3%) indicated that the course did not achieve the said criteria.</p> <p>b. The trainers at NUS also believed that the course has achieved the said criteria.</p>

## 5. Curriculum

Table 2: Curriculum of the course

The following is the curriculum of the course based on the third run of the TCTP in Contemporary Development in Banking and Finance.

<b>Related Output</b>	<b>Topic of training</b>	<b>Method of training</b>	<b>Time allocation (hours)</b>
Output No. 1	Banking and Financial Development: Introductory Remarks	Lecture	1
	Regulation of Financial Institutions: An Overview	Lecture	1.5
	Prudential Regulations and Deposit Insurance	Lecture	1.5
	Information Technology and the changing roles of banks: e-Banking	Lecture	1.5
	Macroeconomic policy in a dollarized economy: examples from Cambodia	Lecture	1.5
	Microfinance institutions and public policy: An Overview	Lecture	1.5
	Financial markets and economic growth	Lecture	1.5
	Banking and financial market developments in emerging ASEAN	Lecture	1.5
	Challenges of globalization and financial stability	Lecture	1.5
	Risk management in Banking and Finance	Lecture	1.5
	Indian economic reforms and social security	Lecture	1.5
	Exchange rate management in Taiwan	Lecture	1.5
	Population ageing and financial implications: Examples from Japan and Singapore	Lecture	1.5
	Globalization and community currency systems	Lecture	1.5
	The operation and objectives of monetary policy in New Zealand	Lecture	1.5
	Japanese banking and financial problems: An Overview	Lecture	1.5
	Banking and financial reforms in Japan: Lessons for others	Lecture	1.5
	China's entry to WTO and bank restructuring	Lecture	1.5

<b>Related Output</b>	<b>Topic of training</b>	<b>Method of training</b>	<b>Time allocation (hours)</b>
	The issue of capital controls	Lecture	1.5
	Financial market liberalization in India	Lecture	1.5
	Corporate governance in ASEAN: implications for financial liberalization	Lecture	1.5
	Country Presentation	Meeting, discussion and presentation	10.5
	Field visit: Ministry of Finance	Observation	1.25
	Field visit: Economic Development Board	Observation	1.25
	Field visit: National Parks Board	Observation	1.25

## **6. Training Institution**

- a. The conduct of the training was assigned to the Department of Economics at the National University of Singapore.
- b. First established in 1934, the Department of Economics (formerly the Department of Economics and Statistics) is a department of the Faculty of Arts and Social Science. The Department conducts courses in Economics leading to the award of B.A., B. Soc. Sci degrees and the M. Soc. Sci. and Ph.D. degrees by research, and is one of the largest departments in the Asia Pacific region.
- c. The Department has various centres of excellence dedicated to the study of specific areas of Economics, one of which is the Economic Executive Program (EEP). The EEP, started in 1992, seeks to provide opportunities for: (i) professional development and self-improvement; (ii) exchange between theoreticians and practitioners, thereby generating greater interaction between what is taught in theory and what is actually practiced; and (iii) quick responses to global and local issues whereby answers,

ideas and suggestions can benefit participants from both private and public organizations.

- d. The department's programs are specially tailored and designed professionally to meet the needs of senior and middle level executives. Tapping the expertise from a pool of almost 80 teaching and research staff (all with Ph.D.), participants in the programs can be assured of not only having the best instructors and quality teaching, but also the latest development and information available. Many of the staff have consulted for World Bank, IMF, ADB and foreign governments as well as actively published in major international economics journals.
- e. With the department and its staff providing the necessary expertise and experience, the EEP has formally established itself as an effective Executive Training, Consultancy and Professional Development arm of the Department of Economics.

## **7. Revision from the Initial Plan**

- a. The TCTP in Contemporary Development in Banking and Finance is conducted under the Japan-Singapore Partnership Program for the 21<sup>st</sup> Century. (JSPP21). There have not been any revisions in the objectives of the course.
- b. All 3 runs of the course have been conducted by the Department of Economics at the National University of Singapore.

## **CHAPTER III      ACHIEVEMENTS OF THE TRAINING PROGRAM**

### **1.      Implementation Framework of Project**

The Governments of Japan and Singapore have assisted developing countries under the Japan-Singapore Partnership Program (JSPP) since 1994. In 1997 both Governments started the Japan-Singapore Partnership Program for the 21<sup>st</sup> Century (JSPP21) based on equal partnership. This cooperation program comprises of training courses and seminars conducted in Singapore and Japan and the dispatching of experts to recipient countries.

The training course in Contemporary Development in Banking and Finance is one such course conducted under the TCTP. The course has been conducted for a total of 4 runs in Singapore from the JFY 2000 to 2003. However, this evaluation is focused only on the last 3 runs of the TCTP from 2001 to 2003.

The project resources, schedule and scope were defined by JICA and MFA Singapore. The objective of the course is to provide contemporary issues related to banking and finance in the global environment and Asia. This is expected to be achieved through the delivery of a 2-week training program conducted in Singapore. The resources allocated for the course were funding provided by JICA and MFA Singapore, and the supply of trainers by JICA and the National University of Singapore.

All 3 runs of the course have been conducted by the Department of Economics at the National University of Singapore.

## 2. Achievement in Terms of Activity

Table 3: Number of participants from invited countries

Country	1 <sup>st</sup> run	2 <sup>nd</sup> run	3 <sup>rd</sup> run	Total
Cambodia	2	3	2	7
China	-	-	2	2
East Timor	1	1	-	3
Indonesia	2	-	2	4
Kyrgyzstan	-	-	2	2
Laos	1	3	2	6
Myanmar	2	3	-	5
Oman	-	1	-	1
Pakistan	-	-	2	2
Papua New Guinea	-	-	1	1
Philippines	-	2	2	4
Thailand	2	2	2	6
Uzbekistan	-	-	2	2
Vietnam	2	2	2	6
Total	12	17	21	50

## 3. Achievement in Terms of Output

- a. The course has achieved its purpose in terms of output.
- b. This is validated by the feedback of the ex-participants. 18 out of the 19 ex-participants who responded to the survey (94.7%) indicated that the course has achieved its purpose of providing them with the knowledge of contemporary issues related to banking and finance in the global environment and Asia.

## 4. Achievement in Terms of Input

- a. The total costs of the training course (in local currency and Japanese Yen) broken down by year are appended in Table 4.

Table 4: Total costs of the training course

Total costs	2001	2002	2003	Total
S\$	43,604.57	95,964.48	58,171.47	197,740.52
Yen	2,974,000	3,368,000	3,765,000	10,107,000

N.A.: Not Applicable

Note: The exchange rates used are as follow: S\$1.00 = ¥68.505 (2001), ¥69.81 (2002) and ¥64.72 (2003).

- b. The cost per participant (in local currency and Japanese Yen) broken down by year is as follows.

**Table 5: Cost per participant**

<b>Cost per participant</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>Total</b>
No. of participants	12	17	21	50
S\$	3,633.71	5,644.97	2,770.07	3,954.81
Yen	247,833	198,118	179,286	202,140

N.A.: Not Applicable

Note: The exchange rates used are as follow: S\$1.00 = ¥68.505 (2001), ¥69.81 (2002) and ¥64.72 (2003).

- c. The share of Japanese and Singapore contribution (in local currency and Japanese Yen) broken down by year is as follows.

- (i) Japanese Side

**Table 6: Inputs from Japanese side**

<b>Inputs: Japanese side</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
Short-term Experts	N.A.	Mr. Jiro Otsuka	Mr. Jiro Otsuka
Training expense	23,451.73	23,789.82	24,960.82
Others	120,152.84	24,192.42	33,210.65
Total Cost (S\$)	43,604.57	95,964.48	58,171.47
Total Cost (Yen)	2,974,000	3,368,000	3,765,000

N.A.: Not Applicable

Note: The exchange rates used are as follow: S\$1.00 = ¥68.505 (2001), ¥69.81 (2002) and ¥64.72 (2003).



(ii) Singapore's Side

Table 6: Inputs from Singapore side

<b>Inputs: Singapore side</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
Short-term Experts	N.A.	N.A.	N.A.
Training expense	23,451.73	23,789.82	24,960.82
Others	120,152.84	24,192.42	33,210.65
Total Cost (S\$)	43,604.57	95,964.48	58,171.47
Total Cost (Yen)	2,974,000	3,368,000	3,765,000

N.A.: Not Applicable

Note: The exchange rates used are as follow: S\$1.00 = ¥68.505 (2001), ¥69.81 (2002) and ¥64.72 (2003).

## **CHAPTER IV            EVALUATION RESULTS**

### **1.     Analysis on Outputs**

The analysis of the outputs of the course was determined using the feedback obtained from the ex-participants and the trainers. Feedback from the ex-participants was obtained through a survey questionnaire. Feedback from the trainers was obtained through a face-to-face interview conducted on 7 January 2005.

- a.     Response rate of survey questionnaire: As of 15 March 2005, a total of 19 out of 50 ex-participants responded to the survey. This represents a total response rate of 38%. It should be noted that the analysis of the findings is limited by the relatively low response rate.
  
- b.     Output of course: 18 out of the 19 ex-participants who responded to the survey (94.7%) indicated that the course has achieved its purpose of providing them with the knowledge of contemporary issues related to banking and finance in the global environment and Asia. Likewise, the trainers at NUS also believed that the course has achieved the above purpose.
  
- c.     Criteria 1 – Acquire an understanding of the regulatory framework in the domestic and international banking: 8 out 19 ex-participants (42.1%) who responded to the survey indicated that the course has achieved the said criteria. 11 out of 19 of them (57.9%) indicated that the course has partly achieved the said criteria. Likewise, the trainers at NUS also believed that the course has achieved the said criteria.
  
- d.     Criteria 2 – Acquire an understanding of the regulatory and supervisory role of central bank with particular emphasis on Asia: 13 out 19 ex-participants (68.4%) who responded to the survey indicated that the course has achieved the said criteria. 5

out of 19 of them (26.3%) indicated that the course has partly achieved the said criteria. However, 1 out of 19 of them (5.3%) indicated that the course did not achieve the said criteria. Likewise, the trainers at NUS also believed that the course has achieved the said criteria.

- e. Criteria 3 – Acquire an understanding of the use of monetary instruments to increase confidence in the banking system: 15 out of 19 ex-participants (78.9%) who responded to the survey indicated that the course has achieved the said criteria. 3 out of 19 of them (15.8%) indicated that the course has partly achieved the said criteria. However, 1 out of 19 of them (5.3%) indicated that the course did not achieve the said criteria. Likewise, the trainers at NUS also believed that the course has achieved the said criteria.
  
- f. Criteria 4 – Acquire an understanding of the European Monetary Union: 6 out of 19 ex-participants (31.6%) who responded to the survey indicated that the course has achieved the said criteria. 9 out of 19 of them (47.4%) indicated that the course has partly achieved the said criteria. However, 4 out of 19 of them (21.1%) indicated that the course did not achieve the said criteria. The trainers at NUS agreed with the majority of the ex-participants, and believed that the course has achieved the said criteria.
  
- g. Criteria 5 – Acquire an understanding of the regulatory improvements in view of the rapidly increasing use of Information Technology (IT): 7 out of 19 ex-participants (36.8%) who responded to the survey indicated that the course has achieved the said criteria. 8 out of 19 of them (42.1%) indicated that the course has partly achieved the said criteria. However, 4 out of 19 of them (21.1%) indicated that the course did not achieve the said criteria. The trainers at NUS agreed with the majority of the ex-participants, and believed that the course has achieved the said criteria.

- h. Criteria 6 – Acquire an understanding of the global financial integration and the need for international coordination of the regulatory system: 10 out 19 ex-participants (52.6%) who responded to the survey indicated that the course has achieved the said criteria. 8 out of 19 of them (42.1%) indicated that the course has partly achieved the said criteria. However, 1 out of 19 of them (5.3%) indicated that the course did not achieve the said criteria. Likewise, the trainers at NUS also believed that the course has achieved the said criteria.
  
- i. Criteria 7 – Acquire an understanding of the objective of prudential monetary policies including regulation and the need for restructuring the regulatory system: 12 out 19 ex-participants (63.2%) who responded to the survey indicated that the course has achieved the said criteria. 6 out of 19 of them (31.6%) indicated that the course has partly achieved the said criteria. However, 1 out of 19 of them (5.3%) indicated that the course did not achieve the said criteria. Likewise, the trainers at NUS also believed that the course has achieved the said criteria.

## **2. Promoting and Inhibiting Factors**

The following are the factors promoting / inhibiting the achievements of the objectives and outputs of the course. The factors were rated by the ex-participants and the trainers of the course.

- a. Setting of the objectives for the course: 12 out of 19 ex-participants (63.2%) who responded to the survey rated the above to be just right. 5 out of 19 of them (26.3%) rated it to be too advanced. 2 out of 19 of them (10.5%) rated it to be too simple. The 5 ex-participants who indicated that the course was too advanced are from Vietnam, Oman, Laos and Indonesia. The 2 ex-participants who indicated that the course was too simple are from Cambodia and China. The trainers at NUS agreed with the majority of the ex-participants, and rated it to be

just right.

- b. Requirements for application for the course: 16 out of 19 ex-participants (84.2%) who responded to the survey rated the above to be just right. 2 out of 19 of them (10.5%) rated it to be too strict. 1 out of 19 of them (5.3%) rated it to be too flexible. The trainers at NUS agreed with the majority of the ex-participants, and rated it to be just right.
- c. Willingness of the participants for the course: 7 out of 19 ex-participants (36.8%) who responded to the survey rated the above to be very good. 9 out of 19 of them (47.4%) rated it to be good. 2 out of 19 of them (10.5%) rated it to be fair. 1 out of 19 of them (5.3%) rated it to be poor. The trainers at NUS rated it to be very good.
- d. Curriculum of the course: 13 out of 19 ex-participants (68.4%) who responded to the survey rated the above to be just right. 4 out of 19 of them (21.1%) rated it to be too advanced. 2 out of 19 of them (10.5%) rated it to be too simple. The 4 ex-participants who indicated that the course was too advanced are from Laos, Vietnam, Oman and Indonesia. The 2 ex-participants who indicated that the course was too simple are from Cambodia and Pakistan. The trainers at NUS agreed with the majority of the ex-participants, and rated it to be just right.
- e. Appropriateness of the countries involved for the course: 13 out of 19 ex-participants (68.4%) who responded to the survey rated the above to be appropriate. 5 out of 19 of them (26.3%) rated it to be very appropriate. 1 out of 19 of them (5.3%) rated it to be not appropriate. The trainers at NUS agreed with the majority of the ex-participants, and rated it to be appropriate.
- f. Duration of the course: 14 out of 19 ex-participants (73.7%) who responded to the survey rated the above to be just right. 5 out of

19 of them (26.3%) rated it to be too short. The trainers at NUS agreed with the majority of the ex-participants, and rated it to be just right.

- g. Text / materials that were provided for the course: 15 out of 19 ex-participants (78.9%) who responded to the survey rated the above to be just right. 1 out of 19 of them (5.3%) rated it to be too much. 3 out of 19 of them (15.8%) rated it to be too little. The trainers at NUS agreed with the majority of the ex-participants, and rated it to be just right.
- h. Clarity of the lecturers who taught in the course: 13 out of 19 ex-participants (68.4%) who responded to the survey rated the above to be clear. 5 out of 19 of them (26.3%) rated it to be very clear. 1 out of 19 of them (5.3%) rated it to be not clear. The trainers at NUS agreed with the majority of the ex-participants, and rated it to be clear.
- i. Equipment and facilities used for conducting the course: 8 out of 19 ex-participants (42.1%) who responded to the survey rated the above to be very good. 9 out of 19 of them (47.4%) rated it to be good. 1 out of 19 of them (5.3%) rated it to be fair. 1 out of 19 of them (5.3%) rated it to be poor. The trainers at NUS rated it to be very good.
- j. Administration and management of the course: 13 out of 19 ex-participants (68.4%) who responded to the survey rated the above to be very good. 5 out of 19 of them (26.3%) rated it to be good. 1 out of 19 of them (5.3%) rated it to be fair. The trainers at NUS rated it to be very good.
- k. Visits conducted to other organizations during the course: 7 out of 19 ex-participants (36.8%) who responded to the survey rated the above to be very good. 9 out of 19 of them (47.4%) rated it to be good. 2 out of 19 of them (10.5%) rated it to be fair. 1 out

of 19 of them (5.3%) rated it to be poor. The trainers at NUS rated it to be very good.

### **3. Relevance**

#### **a. Relevance of the reasons of setting the training program**

- (i) Applicability of knowledge or skills learnt in the course to the development needs and policies in their countries: 6 out of 19 ex-participants (31.6%) who responded to the survey rated the above to be between 76% to 100%. 7 out of 19 of them (36.8%) rated it to be between 51% to 75%. 5 out of 19 of them (26.3%) rated it to be between 26% to 50%. 1 ex-participant (5.3%) rated it to be between 0% to 25%. These 6 ex-participants are from Cambodia, Vietnam and China.
- (ii) On whether the training was the best way to transfer knowledge and skills to the ex-participants' countries: 16 out of 19 ex-participants (84.2%) who responded to the survey indicated that the training the best way to transfer knowledge and skills to their countries. 3 out of 19 of them (15.8%) indicated otherwise.
- (iii) On whether the course was meaningful in promoting networking and cooperation among developing countries: 17 out of 19 ex-participants (89.5%) who responded to the survey indicated that the course was meaningful in promoting networking and cooperation among developing countries. 1 out of 19 of them (5.3%) indicated otherwise. Another 1 ex-participant (5.3%) did not comment.

b. Appropriateness of output setting and curriculum design

The setting of the output of the course was determined by JICA in consultation with MFA Singapore. The objective of the course is to provide participants with knowledge of contemporary issues related to banking and finance in the global environment and Asia. The Department of Economics at NUS has designed the curriculum to meet the objective of the course. It is concluded by the evaluation team that the curriculum has been designed appropriately to meet the objective of the course.

c. Appropriateness of requirement for the applicants and selection

(i) Applicants are expected to be presently middle level government officials and executives in the financial sector (e.g. Ministry of Finance, Central Bank). As the topics of the course cover contemporary developments in banking and finance, it is appropriate that applicants are expected to be either government officials or executives who are working in the financial sector. Their skills and experience will allow to them to contribute their feedback during the conduct of the course. Likewise, they will also be able to apply what they have learned in the course to their work.

(ii) Applicants are expected to be nominated by their respective governments. As the topics of the course cover issues such as the regulatory framework in domestic and international banking, as well as the role of the central bank in such matters, it is appropriate that applicants should be government officials (preferably central bank officials) who are nominated by their respective governments.

(iii) Applicants are expected to be proficient in English both spoken and written. This requirement is appropriate



because English is the medium of instruction for the course. Participants are required to obtain their knowledge from the course through active listening to the trainers. They are also expected to interact with the trainers and other participants, as well as make country presentations. All the above duties require the applicants to be proficient in both spoken and written English.

- (iv) Applicants are expected to be between 30 and 50 years of age. This requirement is appropriate so that the participant will be able to apply what he / she has learnt to the development needs and policies in their countries. This will ensure that the training provided to these countries is sustainable.
  
- (v) Applicants from the following countries were invited to apply for the course: Cambodia, China, East Timor, Indonesia, Kyrgyzstan, Lao PDR, Myanmar, Oman, Pakistan, Papua New Guinea, Philippines, Thailand, Uzbekistan and Vietnam. This requirement is appropriate as the list of invited countries is all developing countries. In particular, countries like China and Vietnam are transitory economies which are being more and more closely integrated into the international trade and financial markets. Indonesia and Thailand are countries which are currently integrated into the international financial market. They also have a strong need for knowledge in the area of banking and corporate governance following the Asian Financial Crisis of 1997. Likewise, the emergence of Islamic banking also necessitates the invited countries includes countries like Oman and Pakistan.
  
- (vi) It is therefore concluded by the evaluation team that the requirements for the screening the applicants and the selection of the participants are appropriate.

- d. Overall judgment on relevance
  - (i) The training program is evaluated to have met the development needs and policies of the targeted countries. This is validated by the feedback of the ex-participants. 13 out of 19 of them (68.4%) who responded to the survey rated the applicability of the knowledge or skills learned to be between 51% to 100%.

#### **4. Conclusion**

- a. Factors promoting the effects of the training program
  - (i) The appropriate requirements for application for the course. This is validated by the feedback of the ex-participants, where 16 out of 19 ex-participants (84.2%) who responded to the survey rated this to be just right.
  - (ii) The willingness of the participants to participate in the course. This is validated by the feedback of the ex-participants, where 16 out of 19 ex-participants (84.2%) who responded to the survey rated this to be either very good or good.
  - (iii) The appropriateness of the countries involves for the course. This is validated by the feedback of the ex-participants, where 18 out of 19 ex-participants (94.7%) who responded to the survey rated this to be either very appropriate or appropriate.
  - (iv) Text / materials that were provided for the course. This is validated by the feedback of the ex-participants, where 15 out of 19 ex-participants (78.9%) who responded to the survey rated this to be either very good or good.

- (v) The clarity of the lecturers who taught in the course. This is validated by the feedback of the ex-participants, where 18 out of 19 ex-participants (94.7%) who responded to the survey rated this to be either very clear or clear.
  - (vi) The equipment and facilities used for conducting the course. This is validated by the feedback of the ex-participants, where 17 out of 19 ex-participants (89.5%) who responded to the survey rated this to be either very good or good.
  - (vii) The administration and management of the course. This is validated by the feedback of the ex-participants, where 18 out of 19 ex-participants (94.7%) who responded to the survey rated this to be either very good or good.
  - (viii) Visits conducted to other organizations. This is validated by the feedback of the ex-participants, where 16 out of 19 ex-participants (84.2%) who responded to the survey rated this to be either very good or good.
- b. Factors inhibiting the effects of the training program
- (i) Setting of the objectives of the course. 5 out of 19 ex-participants (26.3%) who responded to the survey rated the setting of the objectives of the course to be too advanced, while 2 out of them (10.5%) rated it to be too simple. JICA and MFA Singapore should examine the need to set appropriate objectives for the course. They should also pay more attention to the selection of suitable participants who have an appropriate level of knowledge in banking and financial issues.
  - (ii) Curriculum of the course. 4 out of 19 ex-participants (21.1%) who responded to the survey rated the course to

be too advanced, while 2 out of them (10.5%) rated it to be too simple. The 4 ex-participants who indicated that the course was too advanced are from Laos, Vietnam, Oman and Indonesia. The 2 ex-participants who indicated that the course was too simple are from Cambodia and Pakistan. JICA and MFA Singapore may need to pay more attention to the selection of the applicants to ensure that all participants have an appropriate level of knowledge in contemporary developments in banking and finance.

- (iii) Duration of the course. 5 out of 19 ex-participants (26.3%) who responded to the survey rated the course to be too short. JICA and MFA Singapore may need to examine whether there is a need to extend the duration of the course for the appropriate cover of the topics taught in the course.

c. Final conclusion

- (i) It is concluded by the evaluation team that the course has successfully achieved its output and purpose. This conclusion was attained after the analysis of the successful achievement of output based on the 7 criteria, and the majority of the promoting factors versus the inhibiting factors.
- (ii) The attainment of the conclusion is also based on the feedback of the ex-participants, where a majority of them (75% or more) provided positive feedback on various aspects of the course, leading to the promoting factors. Negative feedback was provided by only a minority of the ex-participants (25% or less). Therefore, the conclusion is attained through the high number of promoting factors versus the low number of inhibiting factors.

## **CHAPTER V            RECOMMENDATIONS AND LESSONS LEARNT**

### **1.        Recommendations**

- a.        Recommendations for Partner Country Side (direction of future activities of the project)
  - (i)        As a short course to provide the participants with knowledge in contemporary issues related to banking and finance in the global environment and Asia, it is concluded by the evaluation team that the course has successfully achieved its output and purpose.
  - (ii)        MFA Singapore should evaluate together with JICA if both parties have the budget and resources to implement measures which would further enhance the effects of the training program. This includes examining if different courses should be designed for junior, middle and senior level central bank officers. For an introductory course which will provide an overview of banking and finance issues for junior central bank officers, the organizers should evaluate if there is a need to extend the duration of the course from 2 weeks to 3 weeks if they plan to cover many topics.
  
- b.        Recommendations for JICA (necessity for follow-up cooperation)
  - (i)        As mentioned above, JICA should examine together with MFA Singapore if different courses should be designed for junior, middle and senior level central bank officers. The following are the recommendations for such programs.
  - (ii)        A Central Banking Course: A central banking course which covers regulatory issues is recommended for junior

to middle officers in the central banks or government departments, especially for participants from developing countries. The purpose of the course would be to provide these officers with an overview of central banking functions. The proposed course should cover three major areas of central banking: i. Monetary and exchange rate policy, ii. Banking and corporate governance and iii. Development of the financial system.

- (iii) A Course on Financial Markets for Central Bankers: Such a course is recommended for middle officers in the central banks or government departments. The purpose of the course would be to familiarize course participants with a working knowledge of the operations of financial markets, in particular, the money and foreign exchange markets, the capital market and the derivatives market. The course would focus on studying the implications of the implementation of monetary and exchange rate policies. It would also focus on the supervision and the development of the financial system.
  
- (iv) A Seminar on Financial System Supervision and Regulation: Such a course is recommended for senior officers in the central banks or government departments. A seminar should be organized for central bank officers who are directly involved in regulatory issues. Topics which can be taught in such a seminar would include Bank Supervision, Computer Auditing and the Prevention of Money Laundering. These are specialized courses which require specific types of applicants. Currently, the Southeast Asian Central Banks (SEACEN) Research and Training Centre in Kuala Lumpur, Malaysia, conducts such courses four times a year. The U.S. Federal Reserve Board also provides training in these areas. JICA and MFA Singapore can complement such

programs by conducting a week-long seminar for senior officers from the central banks to discuss current policy issues and challenges as well as regional co-operation with the participation of Japan.

- (v) The list of invited countries and the target participants should be determined carefully so that recipient countries will not send inappropriate participants. JICA and MFA Singapore should select participants and participating countries carefully so that the knowledge and skills learnt in the course can be applied to the development policies and needs of these countries.
- (vi) The course should also include practical, hands-on exercises, visits to relevant organizations such as the dealing rooms and trading floors of commercial banks and financial exchanges.
- (vii) Currently, the TCTP in contemporary development in banking and finance provides an overview of regulatory issues in the banking sector. This may not be appropriate for senior officers from central banks. For future courses, the course curriculum and structure should also reflect all aspects of the central bank's regulatory and supervisory functions at the domestic, regional and international levels. The course should also deal with the operational and practical aspects of financial system regulation and supervision.
- (viii) The course trainers should not just be drawn from the academic sector. Instructors / trainers from the banking industry and central banks, including those who have relevant industry experience, should be invited to serve as trainers for the course.

- (ix) Course materials such as lecture notes, reading materials and references should form an integral part of the course package. Participants who have completed the course should be able to cover the topics taught in greater depth using the references provided. The provision of lecture notes, reading materials and references will also ensure greater sustainability of the training provided for the recipient countries involved.
  
- (x) The course duration should vary in accordance with seniority of the course participants. For senior level officers, the course duration should not exceed one week as these officers have heavy responsibilities and cannot have a leave of absence for too long. For junior and middle rank officers, the course duration should be targeted at two to three weeks, depending on the content of the course program.

## **2. Lessons Learnt**

- a. Lessons learnt regarding the situations in the evaluated countries and sectors (policy, technological level, social and cultural aspect, institution, economic and financial aspect, etc.), with recommendations for JICA (necessity for follow-up cooperation)
  - (i) At the domestic level, topics like banking governance and corporate governance as well as their implementation in the form of regulation and supervision should be included and integrated into the course. This is because the two topics are important and relevant for central bank officers operating in a modern financial system.
  
  - (ii) At the regional level, it is important to draw the experiences of transitional economies like China and



Vietnam and developed economies like Japan, Singapore and Hong Kong to illustrate current issues and challenges encountered by these economies. The participants may also learn important lessons from the policy responses in these countries.

- (iii) An overview of the European Monetary Union was provided in the course. Participants from the Asia Pacific region may not view this topic as being directly relevant to central banking in this region. A more relevant topic to be included in the course would be the setting up of an Asian Monetary Union to deal with financial crises.
  - (iv) Special topics which are relevant to central bankers should also be included. These topics include globalization and banking competition, inflation targeting, central bank independence, financial crisis (banking crisis, currency crisis and stock market crash), capital account liberalization, financial sector liberalization, and international co-operation and co-ordination.
  - (v) As part of the course program, topics on the financial markets such as money market, stock exchange, foreign exchange market and derivatives market and their interrelationships should be included. The purpose of including such topics is to enhance the participants' understanding of the markets before they can examine regulatory issues, especially when they examine the implications of regulatory framework on the operations of the financial market.
- c. Lessons learnt regarding project management (finding, formulation, implementation, evaluation, etc.)
- (i) While it is recognized that field visits to certain private

organizations such as commercial banks are difficult to arrange, the training agency should try to arrange for such visits for the benefit of the participants. For instance, visits to the dealing rooms of commercial banks and the trading floors of futures and options exchange are very meaningful for the participants to learn about the operation of the financial markets. The TCTP should include field visits to these relevant organizations which would serve to enhance the topics which are being covered in the course.

- (ii) Workshops such as hands-on simulation game on the foreign exchange market should be included in the TCTP. The inclusion of workshops would provide the participants with practical hands-on experience and problem-solving skills. Hands-on simulation game in the foreign exchange market would be useful for the participants to learn about the operation of the foreign exchange market.

## **ANNEXES**

## **ANNEX A**

### **SURVEY FORM FOR THE EX-PARTICIPANTS OF THE JAPAN-SINGAPORE PARTNERSHIP PROGRAM (JSPP 21)**

**COURSE TITLE: TCTP IN CONTEMPORARY DEVELOPMENTS IN BANKING AND FINANCE**

This survey form is to be completed only by the ex-participant named below who attended the above-mentioned Third Country Training Program (TCTP).

The survey form is used for your evaluation and feedback of the above-mentioned course. Please co-operate with us by answering all the questions below.

**SURVEY FORM TO BE COMPLETED BY :** \_\_\_\_\_

Please respond by circling your choice and by answering all questions. Please circle only one answer for each question. For open-ended questions, please type or write your answers legibly on the lines provided. Please use a separate sheet of paper for your answers if necessary.

#### **SECTION 1: PURPOSE OF COURSE**

1. Has the course achieved its purpose of providing you with the knowledge of contemporary issues related to banking and finance in the global environment and Asia?

Yes                       No

#### **SECTION 2: OBJECTIVES OF COURSE**

2. Has the course achieved its objective of providing you with an understanding of the regulatory framework in the domestic and international banking?

Achieved  
 Partly Achieved  
 Not Achieved

3. Has the course achieved its objective of providing you with an understanding of the regulatory and supervisory role of central bank with particular emphasis on Asia?

Achieved  
 Partly Achieved  
 Not Achieved

4. Has the course achieved its objective of providing you with an understanding of the use of monetary instruments to increase confidence in the banking system?

Achieved  
 Partly Achieved  
 Not Achieved

5. Has the course achieved its objective of providing you with an understanding of the European Monetary Union?

Achieved  
 Partly Achieved  
 Not Achieved

6. Has the course achieved its objective of providing you with an understanding of the regulatory improvements in view of the rapidly increasing use of Information Technology (IT)?

Achieved  
 Partly Achieved  
 Not Achieved

7. Has the course achieved its objective of providing you with an understanding of the global financial integration and the need for international coordination of the regulatory system?

Achieved  
 Partly Achieved  
 Not Achieved

8. Has the course achieved its objective of providing you with an understanding of the objective of prudential monetary policies including regulation and the need for restructuring the regulatory system?

Achieved  
 Partly Achieved  
 Not Achieved

SECTION 3: FACTORS PROMOTING / IMPEDING THE ACHIEVEMENTS OF THE OBJECTIVES OF THE COURSE

9. How do you rate the setting of the objectives for the course?

- Too advanced
- Just right
- Too simple

10. How do you rate the requirements for application for the course?

- Too strict
- Just right
- Too flexible

11. How do you rate the willingness of the participants for the course?

- Very good
- Good
- Fair
- Poor
- Very poor

12. How do you rate the curriculum of the course?

- Too advanced
- Just right
- Too simple

13. How do you rate the appropriateness of the countries involved for the course?

- Very appropriate
- Appropriate
- Not appropriate

14. How do you rate the duration of the course?

- Too long
- Just right
- Too short

15. How do you rate the text / materials that were provided for the course?

- Too much
- Just right
- Too little

16. How do you rate the clarity of the lecturers who taught in the course?

- Very clear
- Clear
- Not clear

17. How do you rate the equipment and facilities used for conducting the course?

- Very good
- Good
- Fair
- Poor
- Very poor

18. How do you rate the administration and management of the course?

- Very good
- Good
- Fair
- Poor
- Very poor

19. How do you rate the visits conducted to other organizations during the course?

- Very good
- Good
- Fair
- Poor
- Very poor

20. What are the other factors promoting / impeding the achievements of objectives of the course?

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SECTION 4: RELEVANCE OF THE COURSE

21. How much of the knowledge or skills learnt in the course have been applied to the development needs and policies in your country?

- 0% to 25%     26% to 50%     51% to 75%     76% to 100%

22. If your answer in Question 21 was 50% or below, please tell us why.

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23. Was the training the best way to transfer knowledge and skills to your country?

- Yes                       No

24. If your answer in Question 23 was No, please tell us why.

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25. Was the course meaningful in promoting networking and cooperation among developing countries?

- Yes                       No

26. Please tell us why your answer is so in Question 25.

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27. Please give us any suggestions or recommendations for improving the course.

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THANK YOU FOR YOUR KIND COOPERATION. PLEASE REGARD THIS AS **URGENT**.

PLEASE RETURN THE COMPLETED SURVEY FORM TO US BY **15 JAN 2005**.

Please return the completed survey form to us by fax at +65 62713351 or by email at: [michael.lai@imrassociates.com](mailto:michael.lai@imrassociates.com)  
You may also mail us at: IMR Associates (S) Pte Ltd, 7500A Beach Road, #04-324 The Plaza, S199591, Republic of Singapore.

Alternatively, you may also request for an electronic format of this survey form to be sent to you by sending an email to: [michael.lai@imrassociates.com](mailto:michael.lai@imrassociates.com)

## **ANNEX B**

### **1. Result of Questionnaire Survey**

Table 1a: Response rate of ex-participants

Response Rate	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Responded	4	33.3	9	52.9	6	28.6	19	38.0
Did not respond	8	66.7	8	47.1	15	71.4	31	62.0
Total	12	100.0	17	100.0	21	100.0	50	100.0

- a. As of 15 March 2005, a total of 19 out of 50 ex-participants responded to the survey. This represents a total response rate of 38%.

Table 1b: Response of ex-participants on whether the course has provided them with the knowledge of contemporary issues related to banking and finance in the global environment and Asia

Response	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Yes	4	100.0	9	100.0	5	83.3	18	94.7
No	-	-	-	-	1	16.7	1	5.3
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 1c: Response of ex-participants on whether the course has provided them with an understanding of the regulatory framework in the domestic and international banking

Response	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Achieved	2	50.0	4	44.4	2	33.3	8	42.1
Partly achieved	2	50.0	5	55.6	4	66.7	11	57.9
Not achieved	-	-	-	-	-	-	-	-
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 1d: Response of ex-participants on whether the course has provided them with an understanding of the regulatory and supervisory role of central bank with particular emphasis on Asia

Response	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Achieved	3	75.0	6	66.7	4	66.7	13	68.4
Partly achieved	1	25.0	3	33.3	1	16.7	5	26.3
Not achieved	-	-	-	-	1	16.7	1	5.3
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 1e: Response of ex-participants on whether the course has provided them with an understanding of the use of monetary instruments to increase confidence in the banking system

Response	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Achieved	4	100.0	7	77.8	4	66.7	15	78.9
Partly achieved	-	-	2	22.2	1	16.7	3	15.8
Not achieved	-	-	-	-	1	16.7	1	5.3
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 1f: Response of ex-participants on whether the course has provided them with an understanding of the European Monetary Union

Response	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Achieved	3	75.0	2	22.2	1	16.7	6	31.6
Partly achieved	1	25.0	4	44.4	4	66.7	9	47.4
Not achieved	-	-	3	33.3	1	16.7	4	21.1
Total	4	100.0	9	100.0	6	100.0	19	100.0



Table 1g: Response of ex-participants on whether the course has provided them with an understanding of the regulatory improvements in view of the rapidly increasing use of Information Technology (IT)

Response	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Achieved	2	50.0	1	11.1	4	66.7	7	36.8
Partly achieved	2	50.0	5	55.6	1	16.7	8	42.1
Not achieved	-	-	3	33.3	1	16.7	4	21.1
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 1h: Response of ex-participants on whether the course has provided them with an understanding of the global financial integration and the need for international coordination of the regulatory system

Response	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Achieved	3	75.0	4	44.4	3	50.0	10	52.6
Partly achieved	1	25.0	5	55.6	2	33.3	8	42.1
Not achieved	-	-	-	-	1	16.7	1	5.3
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 1i: Response of ex-participants on whether the course has provided them with an understanding of the objective of prudential monetary policies including regulation and the need for restructuring the regulatory system

Response	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Achieved	4	100.0	5	55.6	3	50.0	12	63.2
Partly achieved	-	-	4	44.4	2	33.3	6	31.6
Not achieved	-	-	-	-	1	16.7	1	5.3
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 2a: Rating of the setting of the objectives for the course

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Too advanced	1	25.0	3	33.3	1	16.7	5	26.3
Just right	3	75.0	5	55.6	4	66.7	12	63.2
Too simple	-	-	1	11.1	1	16.7	2	10.5
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 2b: Rating of requirements for application for the course

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Too strict	-	-	1	11.1	1	16.7	2	10.5
Just right	4	100.0	7	77.8	5	83.3	16	84.2
Too flexible	-	-	1	11.1	-	-	1	5.3
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 2c: Rating of willingness of the participants for the course

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Very good	1	25.0	3	33.3	3	50.0	7	36.8
Good	2	50.0	5	55.6	2	33.3	9	47.4
Fair	-	-	1	11.1	1	16.7	2	10.5
Poor	1	25.0	-	-	-	-	1	5.3
Very poor	-	-	-	-	-	-	-	-
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 2d: Rating of curriculum of the course

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Too advanced	1	25.0	1	11.1	2	33.3	4	21.1
Just right	3	75.0	7	77.8	3	50.0	13	68.4
Too simple	-	-	1	11.1	1	16.7	2	10.5
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 2e: Rating of appropriateness of the countries involved for the course

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Very appropriate	1	25.0	2	22.2	2	33.3	5	26.3
Appropriate	3	75.0	6	66.7	4	66.7	13	68.4
Not appropriate	-	-	1	11.1	-	-	1	5.3
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 2f: Rating of duration of the course

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Too long	-	-	-	-	-	-	-	-
Just right	3	75.0	6	66.7	5	83.3	14	73.7
Too short	1	25.0	3	33.3	1	16.7	5	26.3
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 2g: Rating of text / materials that were provided for the course

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Too much	-	-	1	11.1	-	-	1	5.3
Just right	4	100.0	6	66.7	5	83.3	15	78.9
Too little	-	-	2	22.2	1	16.7	3	15.8
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 2h: Rating of clarity of the lecturers who taught in the course

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Very clear	3	75.0	2	22.2	-	-	5	26.3
Clear	1	25.0	6	66.7	6	100.0	13	68.4
Not clear	-	-	1	11.1	-	-	1	5.3
Total	4	100.0	9	100.0	6	100.0	19	100.0

**Table 2i: Rating of equipment and facilities used for conducting the course**

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Very good	2	50.0	4	44.4	2	33.3	8	42.1
Good	2	50.0	4	44.4	3	50.0	9	47.4
Fair	-	-	-	-	1	16.7	1	5.3
Poor	-	-	1	11.1	-	-	1	5.3
Very poor	-	-	-	-	-	-	-	-
Total	4	100.0	9	100.0	6	100.0	19	100.0

**Table 2j: Rating of administration and management of the course**

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Very good	3	75.0	6	66.7	4	66.7	13	68.4
Good	1	25.0	3	33.3	1	16.7	5	26.3
Fair	-	-	-	-	1	16.7	1	5.3
Poor	-	-	-	-	-	-	-	-
Very poor	-	-	-	-	-	-	-	-
Total	4	100.0	9	100.0	6	100.0	19	100.0

**Table 2k: Rating of visits conducted to other organizations during the course**

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Very good	1	25.0	4	44.4	2	33.3	7	36.8
Good	2	50.0	4	44.4	3	50.0	9	47.4
Fair	1	25.0	1	11.1	-	-	2	10.5
Poor	-	-	-	-	1	16.7	1	5.3
Very poor	-	-	-	-	-	-	-	-
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 3a (i): Rating of the knowledge or skills learnt in the course that have been applied to the development needs and policies in their countries

Rating	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
0% to 25%	-	-	-	-	1	16.7	1	5.3
26% to 50%	1	25.0	3	33.3	1	16.7	5	26.3
51% to 75%	2	50.0	2	22.2	3	50.0	7	36.8
76% to 100%	1	25.0	4	44.4	1	16.7	6	31.6
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 3a (ii): Response on whether the training was the best way to transfer knowledge and skills to your country

Response	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Yes	3	75.0	8	88.9	5	83.3	16	84.2
No	1	25.0	1	11.1	1	16.7	3	15.8
Total	4	100.0	9	100.0	6	100.0	19	100.0

Table 3a (iii): Response on whether the course was meaningful in promoting networking and cooperation among developing countries

Response	1 <sup>st</sup> run		2 <sup>nd</sup> run		3 <sup>rd</sup> run		Total	
	No.	%	No.	%	No.	%	No.	%
Yes	4	100.0	7	77.8	6	100.0	17	89.5
No	-	-	1	11.1	-	-	1	5.3
No comment	-	-	1	11.1	-	-	1	5.3
Total	4	100.0	9	100.0	6	100.0	19	100.0

## **ANNEX C**

### **1. What are the other factors promoting / impeding the achievements of objectives of the course?**

- a. It would be better if the course were divided into 2 sections: a main course and a supporting course. The main course would focus on more detailed study of the topics and the supporting course would be supplementary. Also, we should find ways to encourage greater participation and discussion among the participants.
- b. Promoting factors would be: Macroeconomic stability, development of capital markets, capital account liberalization, central bank independence, transparency and accountability. Impeding factors would be: dollarization, corruption, high inflation and incredibility.
- c. The course should be held more frequently, perhaps on an annual basis.
- d. In order to encourage greater participation and retention, perhaps a prize for the best trainee can be awarded.
- e. The course should have more lecturers from the developed countries in order to extract their experiences on the banking and finance systems, especially specialists in the financial market.
- f. It would be useful to have practical training or a field visit to a banking or financial institution to see how it operates.
- g. It would be good to have the involvement of different central banks so as to gain useful and diverse experience.
- h. The text chosen needs to be more suitable. Also, more updated information about the countries covered in the topics needs to be given. Finally, the duration of the course ought to be longer.
- i. The participants should be provided with laptops and at least be given an hour a day to do their presentations.
- j. The course is a very good way to impart knowledge to me which I can then use back in my country.
- k. All participants should be of the same level i.e. either junior-level executives or senior-level executives. The course provides a healthy means of knowledge transfer and foster discussion

among developing countries. Maximum hours of class time per day should be between 7 and 8 hours.

- I. Topics chosen ought to be related to banking sector developments and not those which are too general.
- 2. How much of the knowledge or skills learnt in the course have been applied to the development needs and policies in your country? If your answer was 50% or below, please tell us why.**
- a. With regards to the security market, monetary policy and the banking system are still not very sophisticated in Vietnam.
  - b. Each topic does take some time to absorb and understand. However, some lecturers do not explain the lessons clearly.
  - c. Information covered needs to be updated especially those pertaining to developments in my country.
  - d. Since the economic environment in Vietnam is significantly different from other countries, not all the economic theories or experiences of other countries can be applied.
  - e. The topics are too simple and theoretical.
  - f. The Cambodian banking system cannot apply most of the banking and finance topics taught as Cambodia has an economy based on the U.S. dollar.
- 3. Was the training the best way to transfer knowledge and skills to your country? If your answer was No, please tell us why.**
- a. Knowledge transfer in my country is bureaucratic with the involvement of many people in various divisions and hence effective training is difficult.
  - b. The topics are simple and theoretical.
- 4. Was the course meaningful in promoting networking and cooperation among developing countries? Please tell us why your answer is so.**
- a. Yes, it did promote networking opportunities. We could ask each other about issues and experiences that each participant faced in their own countries. However, communication among the group was minimal.

- b. The course mainly provided the experiences of the developed countries and why it should be applied to developing nations.
- c. My country is developing, so it needs the regulatory framework of Banking and Finance systems, especially the financial markets.
- d. Banking and Finance is essential for economic development.
- e. We can discuss and debate experiences with participants from other developing countries.
- f. I cannot see how this can lead to networking and cooperation.
- g. The course allowed us to know more about the economic, political, cultural aspects of the participants' countries.
- h. It allows my country to be more open to international cooperation.
- i. The program allows participants to know each other and adds another channel for future contact and exchange of views.
- j. It was an excellent opportunity to interact with a number of experts / practitioners. There is a need to have a refresher / advanced course for the same group so that a proper networking session can take shape.
- k. Met officials from other developing countries and learnt lessons from each other.
- l. Being officials from each government, we can cooperate with each other in the future.
- m. We can learn from each country and share experiences with each other.

**5. Please give us any suggestions or recommendations for improving the course.**

- a. Find out the actual issues, and focus on them. Also, be more selective of participants.
- b. Establish a remote training course to update for new knowledge.
- c. The course duration should be longer, perhaps 1 month. This would allow all topics to be covered thoroughly.
- d. I wish to study the topics in greater depth.



- e. If possible, provide for a hands-on training or a field study trip to a banking or financial institution over 2 to 3 days.
- f. To improve the course, I think you should organize more visits to the developing countries or invite lecturers who have intimate knowledge of these countries for the purpose of knowledge transfer.
- g. Set the coverage of topics at an appropriate level and be more focused on the topics covered.
- h. I suggest that poverty reduction as an overall objective of the program be included in future courses. I offer my services as a lecturer for this part in future courses. I have been working as a Poverty Reduction Strategist for banking and financial sector reforms in my country.
- i. Have some lecturers from government agencies / international institutions.
- j. Provide a health facility. Increase the pocket money per day (reference the IMF course).
- k. We would like to learn only the specific topics related to the banking sector and not have a generalized program.