



MEFMI
Macroeconomic and Financial Management
Institute of Eastern and Southern Africa



Opening Remarks

by

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On the Occasion of the Graduation & Accreditation Ceremony of MEFMI
Candidate and Graduate Fellows Held at the Cresta Lodge, Harare,
Zimbabwe

Friday, 24 July 2015

Salutation

- MEFMI Executive Director, Dr. Fundanga
- Your Excellences, Ambassadors here present
- MEFMI Cooperating Partners (Sweden, Norway, African Capacity Building Foundation)
- Distinguished Panellists
- MEFMI Programme Directors and Staff
- Candidate and Graduate Fellows
- Distinguished Guests, Ladies and Gentlemen

Introduction

1. It is my pleasure to welcome you all to the 2015 MEFMI Fellows Graduation and Accreditation Ceremony being held here in Harare.
2. I would like to thank MEFMI for inviting me to make a few remarks on this special occasion, where MEFMI recognises years of very hard work and endeavour by Fellows who are being accredited and those are graduating today.
3. As most of you would know, for 21 years MEFMI has been offering quality training opportunities for macroeconomic management, financial sector management and debt management professionals in the region.

4. The Institute was established in 1994, initially as the Eastern and Southern Africa Initiative in **Debt and Reserves Management**.
5. Subsequently, it was renamed the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) in 1997 and its mandate was broadened.
6. Today MEFMI occupies a prominent place as one of the region's leading capacity building institutions. MEFMI activities span three key policy areas:
 - a) **Macro-economic management** which deals with analysis of the economy, planning and forecasting.
 - b) **Financial Sector Management**, which covers financial market development, foreign exchange reserves management, regulation and supervision of financial institutions, payment systems and monetary policy implementation.
 - c) **Sovereign Debt Management**, which encompasses debt database development and management, institutional and legal aspects, analysis, policy and strategies.

Impact of MEFMI Activities

7. From its early days, MEFMI has employed a multi-pronged approach in the development of human capital in the region.
8. As most of you are officials from MEFMI client institutions, I am sure you are aware that MEFMI is focused on building the

capacity of its 14 member states' Central Banks and Ministries of Finance and Economic Planning.

9. Their delivery methods include **Regional Training Workshops** on topical issues, **In-Country Workshops** tailored to the specific requirements of the host country and the **Fellows Development Programme**.
10. The Fellowship programme focuses on training young, carefully selected and promising professionals with the view to groom them into specialists and experts available to their countries and to the region. This is clearly an innovative initiative by MEFMI which seeks to produce and maintain sustainable capacity in the region.
11. MEFMI's **practically oriented approach to learning** ensures that Fellowship graduates, go out into the world armed with much more than technical knowledge. They also acquire skills which set them apart such as technical analysis, problem-solving, teamwork and communication.
12. In fact, as of now **MEFMI has produced over 111 Graduate Fellows and Accredited Fellows**. This is a very significant achievement.
13. Let me also take advantage of the privilege I have been given today, to advise you that **26% of the MEFMI graduates are**

women and they have done very well! The proportion is set to improve going forward as MEFMI has taken deliberate initiatives, over the last few years, to empower women in all their training programmes.

14. MEFMI's work has been highly **appreciated and endorsed by leading organizations** such as the World Bank, IMF, BIS, and UNCTAD, who have partnered with MEFMI to deliver its programmes. I am very proud to say that these same institutions hold MEFMI Fellows in high esteem.
15. MEFMI trained professionals are being used **as resource persons by the IMF, World Bank and other multilateral institutions**, which is a strong testimony to the high quality of training MEFMI delivers.
16. Meanwhile, as you all know, the role of Central Banks and Ministries of Finance and Economic Planning is to promote macroeconomic stability and financial sector stability. This requires technically competent staff. MEFMI has produced graduates and also trained other officials in its three disciplines who have gone to take **decision making positions in Central Banks and Ministries of Finance**.
17. **Some middle management officials who were trained have since become Directors and Permanent Secretaries**. I would

vouch that in a number of cases our trained candidates had a competitive advantage, when they were promoted, due to the specialised training offered by MEFMI.

18. Further, some MEFMI accredited fellows who resigned from Central Banks have joined other financial sector regulatory authorities while others joined commercial banks and non-bank financial institutions. In all the cases these officials occupy senior positions in those institutions and have assisted in the implementation of international best practices.
19. In this respect, ladies and gentlemen, MEFMI training has had a positive impact and benefitted the other regulatory agencies and the financial sector which we supervise as well.

Efforts to Establish Academic Board

20. Ladies and gentlemen, in another milestone, I am told that efforts are currently underway at MEFMI to set-up an **academic board with officials from the region** who will be involved in the assessment process of the programme from recruitment of Fellows right up to the regional consultant level. I am sure this will enhance the already high standing in which the Programme is held in the region and beyond.

21. This arrangement will enable Fellows to work with experienced academics and professionals in extending the current boundaries of knowledge in the areas covered by MEFMI.

Appreciating Cooperating Partners and Resource Persons

22. Ladies and gentlemen, MEFMI's success is a tribute to the efforts of its staff and its Candidate and Accredited Fellows and to the support of the cooperating partners.
23. To our MEFMI cooperating partners, we are pleased that you are here to share this day with us and witness the fact that your support is being put to good use.
24. Thank you for supporting MEFMI programs. With your support, our 111 Fellows from 13 member countries have gained valuable knowledge and skills. Your support will result in long-lasting benefits for the MEFMI regional countries particularly in promoting economic stability, financial sector stability and sustainable debt and reserves management programmes.
25. Let me hasten to say that MEFMI has a new member starting this year – i.e. the Republic of Burundi – which will also benefit immensely from the Fellows Programme.
26. Ladies and gentlemen, allow me to express our gratitude to the Panellists who were involved in assessing the Fellows over the

last three days. A total of 32 prospective Candidate Fellows were interviewed while 14 Graduate Fellows and 11 Accredited Fellows were assessed in their various areas of specialisation.

27. The panellists were drawn from a pool of long serving and highly experienced practitioners in macroeconomic, debt and financial sector management as well as former MEFMI staff members.

Recommendations to Enhance MEFMI Programmes and Activities

28. Ladies and gentlemen, I want to take this opportunity to make a few recommendations for consideration by MEFMI as they go forward with their exceptional work.

a) I have noted that MEFMI has produced an excellent manual on Macroeconomic Modelling and Forecasting which can be used as a reference by client institutions. The manual is already on the website. MEFMI should proceed to facilitate the development of manuals or frameworks for other areas such as payment systems, reserves management, risk management and risk based supervision, among others.

b) MEFMI should also consider designing its training programmes in the form of modules with basic, intermediate and advanced levels for all the disciplines. In addition, they should facilitate the development of modular booklets covering these levels. This

can be done in collaboration with universities and cooperating partners.

c) As you all know, we are now living in era replete with advanced technologies. MEFMI should embrace technology in the delivery of training programs, where ever possible. This can be done through the introduction of web-based training or online learning tools which can help in managing costs relating to travelling and accommodation.

d) Further, there is scope for MEFMI to enhance its website. One way is to provide links to all workshop training materials so that everyone in client institutions can have password access regardless of whether they attended the particular course or not.

29. Ladies and gentlemen, these few recommendations are premised on our desire to see MEFMI having a visible impact in the region. The Fellows which they produce should be ~~well-grounded and~~ able to influence policy ultimately leading to growth and prosperity in the region.

Congratulating Graduates

30. To the Graduands, may I say that this ceremony is a public recognition of your years of work and endeavour. I offer you my congratulations. Each of you, in your own way, enlivens the MEFMI legacy.

31. MEFMI continues to produce **leaders for the region**. We expect you now to go forth and perform wonderfully in your areas of influence in your respective institutions.
32. Today, as new Graduands, you become **part of MEFMI's proud history**. We wish you success as you embark on this journey.
33. I am confident that the knowledge you have received has prepared you to **succeed both intellectually and professionally**.
34. I am told that two Accredited Fellows who did exceptionally well during the course of their assessment will shortly be presenting to us.
35. I would like to echo what the Executive Director, Dr. Fundanga said, to **challenge Graduate Fellows and Accredited Fellows** to apply the theory and practice you have gained to further develop your technical papers into **publishable books or working papers which go towards building a strong MEFMI library**. The papers can even be further developed into **doctoral thesis**.
36. To the Executive Director, Dr. Fundanga and your team, I congratulate you once again, for the achievements we are witnessing and for successfully organising this graduation ceremony.

Conclusion

37. In conclusion, ladies and gentlemen, I wish to urge MEFMI to consistently to pursue its vision, i.e. **“to be a centre of excellence in sustainable capacity building in critical fields in central banks, Ministries of Finance and Economic Planning in Eastern and Southern Africa”**
38. At this juncture, allow me to declare this ceremony officially open.

I THANK YOU.