



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

2015

f combined forum

for ministers of finance and of planning, secretaries of
finance and of planning and central bank governors

Theme: Leveraging Natural Resources
for Economic Transformation

Event Programme

Tuesday 6 October 2015

Sheraton Lima Hotel and Convention Centre, Lima, Peru



PRESENTERS' PROFILES

MR MARTIN DLAMINI

Mr. Martin Gobizandla Dlamini was appointed Minister of Finance of Swaziland in 2013, after serving as Governor of the Central Bank of Swaziland. He served the Central Bank of Swaziland for over 30 years, part of which he was the governor. He has vast experience in the banking and financial sector. He has dealt with international organisations such as the International Monetary Fund and World Bank, among others. He is well travelled and exposed internationally.



During his tenure as Governor, he was a member of MEFMI's Board of Governors where he also served as the Chairman of the Executive Committee. He is one of the Board members who played a critical role during the development of MEFMI's Phase IV Strategic Plan that is currently in its 4th year of implementation.

MS ARUNMA OTEH

Ms. Arunma Oteh is the newly appointed Treasurer and Vice President of the World Bank. Ms Oteh manages and leads a large and diverse team responsible for managing more than \$150 billion in assets. Amongst her major responsibilities, Ms Oteh engages with outside stakeholders including global private sector financial institutions, the financial media and the sovereign debt and reserves managers in client countries, as well as rating agencies. Prior to joining the World Bank, she was the Director General of the Securities and Exchange Commission of Nigeria. Appointed to a five-year term by the President of Nigeria in 2010, she led the transformation of the country's capital markets industry into a major global presence. She was a member of the Board of the International Organization of Securities Commissions (IOSCO) and the Chairperson of the Africa Middle East Regional Committee of IOSCO. Prior to joining the Securities and Exchange Commission (SEC) of Nigeria, Ms Oteh was Group Vice President, Corporate Services, at the African Development Bank Group (AfDB). In this role she oversaw a number of departments, including human resources, information and communications technology, and institutional procurement. From 2001 to 2006 she held the role of AfDB Group Treasurer, where she led AfDB's fundraising and capital market activities across the world. Earlier roles at the AfDB, which she joined in 1992, included trading room management, investment portfolio coverage, and public sector lending. She also held other positions in capital markets and lending during the course of her career at the AfDB. Ms Oteh began her career in 1985 at Centre Point, where she executed debt and equity offerings in the Nigerian capital markets. She earned her Bachelor of Science in Computer Science from the University of Nigeria and her Masters of Business Administration from Harvard University.



DR CALEB FUNDANGA

Dr Caleb Fundanga has since July, 2014 been the Executive Director MEFMI. Prior to joining the Institute, he had worked as Governor of the Bank of Zambia for the period 2002 to 2011. Among the many accolades bestowed upon him during this period were; Central Bank Governor of the Year for Africa and Global award by the Banker Magazine, a sister publication to the Financial Times of London in January 2007, Emerging Markets Magazine award of African Central Bank Governor of the Year 2007 which he received in Washington D.C. In September 2007, he was also awarded the African Central Bank Governor of the Year 2008 by the Annual Meetings Daily of Nigeria.



Prior to joining the Bank of Zambia, he worked as Senior Advisor to the President of the African Development Bank (1995-1998) and as Executive Director of the African Development Bank (1998-2002). Before joining the African Development Bank, he had served as Permanent Secretary for the Ministry of Finance, Cabinet Office and the National Commission for Development Planning of the Republic of Zambia. He started his working experience as Economics Lecturer at the University of Zambia.

Dr. Fundanga obtained his Bachelor's degree in Economics at the University of Zambia, his Master's degree at the University of Manchester in United Kingdom and his PhD at the University of Konstanz in The Federal Republic of Germany.

DR. EKATERINA GRATCHEVA

Dr. Ekaterina (Katya) Gratcheva is the Lead Financial Officer, in the Reserves Advisory and Management Program (RAMP) at the World Bank Treasury. Since joining the World Bank Treasury in 1998, Ekaterina has held various positions across Treasury. Prior to assuming client management responsibilities in 2008, Ekaterina's primary responsibility was the development of investment policy and strategic asset allocation for World Bank Group's own assets and for clients' public asset portfolios. Since then she has been leading client engagements with sovereign wealth funds, ministries of finance, banks, Central Banks and other public financial and development institutions in numerous countries, including Azerbaijan, Egypt, Indonesia, Kazakhstan, Libya, Russia, South Africa, South Korea, Tanzania, Ukraine, among other countries. Ekaterina holds a Masters of Public Administration from Harvard Kennedy School, Doctor of Science from George Washington University and Master of Science from Moscow State University.



MR. BERNARD MURIRA

Mr. Bernard Murira is a Lead Financial Officer in the Financial Advisory and Banking Department at the World Bank Treasury. He has been at the World Bank for the past 18 years, and has broad based investment management experience with the World Bank Treasury, where he works with various global central banks and other official institutions as an Engagement Manager responsible for co-ordinating their technical advisory engagements with the World Bank Treasury under the Reserves Advisory and Management Program (RAMP).



He works with these official institutions in developing their governance structures, including the investment policies and strategic asset allocation (SAA). In addition he is working with these institutions in developing appropriate organization structures, as well as in implementing operational frameworks for the efficient management of reserves portfolios. Bernard has also worked on RAMP secondment to the South African Reserve Bank from 2009 to 2012, supporting the SARB's foreign currency reserves management.

Prior to his current engagement, he was co-managing the Risk and Analytics team at the World Bank Treasury, responsible for the risk and performance measurement and reporting as well as compliance monitoring for the assets managed by the World Bank Treasury.

Prior to joining the World Bank he worked at the European Corporate Treasury team at Price Waterhouse in London providing corporate treasury advisory services to large UK multinationals. He holds a Master of Science in Finance from George Washington University, and an MBA from Cranfield University School of Management. He is also a CFA charterholder and a Certified Public Accountant.

MS LINAH MOHOLO

Mrs Linah Kelebogile Mohohlo is the Governor Bank of Botswana and is a member of the Commission for Africa. She is the current Chair of the MEFMI Executive Committee. She has worked for the International Monetary Fund (IMF) as a Special Appointee. Mrs Mohohlo serves on boards of major corporations in Botswana and abroad. She also served as a member of the Commission for Africa and is currently a member of the Bill & Melinda Gates Foundation's Committee on Financial Services for the Poor. She sits in the Investment Committee of the United Nations Joint Staff Pension Fund and has co-chaired the meeting of the World Economic Forum for Africa. Mrs Mohohlo is also a member of the Africa Progress Panel (APP). She is a recipient of a number of national and international awards, among which is Botswana's highest public service award for efficient and devoted service, the Presidential Order of Honour; both the Financial Times Magazine (The Banker) and Euromoney bestowed on her the Central Bank Governor of the Year for Africa Award in 2001 and 2003, respectively. She has read accounting and business, economics, finance and investments at the University of Botswana, The George Washington University and University of Exeter, respectively, and received executive management training from Yale University. Mrs Mohohlo has authored and published several papers and book chapters in economics, finance/ investments, reserves management and governance.



MR. CHARLES S. MAKOLA

Mr Charles Makola is Partner-International Tax & Tax Policy, Africa, EY.

Charles joined EY in November 2013 from National Treasury South Africa. Charles provides international tax and exchange control solutions for inbound and outbound investment. He is a lawyer with 10 years of tax experience; four years of which were spent writing tax legislation as a Director at the South African National Treasury. He has lectured at several South African Universities since 2001 and to-date, maintains a close relationship with the University of Pretoria as a visiting lecturer of Tax. He graduated with LLB, LLM (UP), and H Dip (Tax) (UJ). In addition to international tax advisory, Charles links with all our Africa Tax Partners in 33 countries to actively influence and participate in tax policy development in Africa.



MR. MALAN RIETVELD

Mr Malan Rietveld is the Director of the Investec Investment Institute. His area of responsibility focuses on investment policies in the extractive industries, including resource-related infrastructure, foreign direct investment and the management of resource revenue. He has worked in the Emerging Market Debt team at Investec Asset Management and was involved in the firm's advisory work with Central Banks and sovereign wealth funds. Malan holds an MSc in Economics from the University of Leuven and an MSc in Economic History from the London School of Economics. He is currently completing his PhD in Economics from the University of Stellenbosch on the topic of sovereign wealth funds. Malan is a Fellow at the Center for International Development at Harvard Kennedy School and a Fellow of the Columbia Center for Sustainable Investment at Columbia University.



Time	Event	Speaker/Presenter	Moderator
OPENING 09.00 – 09.30 hours	Welcome Remarks	Dr. Caleb M. Fundanga , MEFMI Executive Director	
	Official Opening	Senator Martin Dlamini , Minister of Finance, Swaziland	
1 ST SESSION 09.30 – 09.40 hours	Role of Leadership in the Management of Natural Resource Revenues in Africa	Ms. Arunma Oteh , Treasurer and Vice President, World Bank	Honourable Patrick Chinamasa , MP, Minister of Finance and Economic Development, Zimbabwe
	09.40 – 10.20 hours	Natural Resources Wealth Management: - Highlights from the 2015 Governors' Forum	
10.20 – 10.45 hours	TEA/COFFEE BREAK & GROUP PHOTOGRAPH		
2 ND SESSION 10.45 – 11.45 hours	Transforming Depleting Natural Resources into Income for Growth	Ms. Ekaterina Gratcheva and Mr. Bernard Murira , World Bank Treasury, RAMP	Honourable Claver Gatete , Minister of Finance and Economic Planning, Rwanda
3 RD SESSION 11.45 – 12.45 hours	Taxation of Natural Resources: Principles and Policy Issues	Mr. Charles S. Makola , Partner-International Tax & Tax Policy, Africa, EY	Dr. Kamau Thugge Principal Secretary, The National Treasury, Kenya

Time	Event	Speaker/Presenter	Moderator
12.45 – 14.00 hours	LUNCH Remarks by EY and Investec Asset Management		
4 TH SESSION 14.00 – 14.50 hours	Sovereign Wealth Fund Management: The Case of Botswana	Ms. Linah K. Mohohlo, Governor, Bank of Botswana	Prof. Benno Ndulu, Governor, Bank of Tanzania
5 TH SESSION 14:50 – 15:45 hours	Managing Africa's Revenues: In search of stability and Diversification	Mr. Malan Rietveld, Investec Investment Institute	Mr. Jean Ciza, Governor, Banque de la République du Burundi
15.45 – 16.00 hours	TEA/COFFEE BREAK		

Time	Event	Speaker/Presenter	Moderator
6 TH SESSION 16.00 – 16.45 hours	Panel Discussion: Lessons and Way Forward	Participants: 1. Ms. Ekaterina Gratcheva , World Bank Treasury, RAMP; 2. Mr. Rohan Malik , Partner: Emerging Markets Leader & Deputy Global Government & Public Sector leader, EY; 3. Mr. Malan Rietveld , Investec; 4. Mr. Kristian Flyvholm , Secretary General, International Forum of Sovereign Wealth Funds (IFSWFs) 5. Prof. Emmanuel Nnadozie , Executive Secretary, African Capacity Building Foundation (ACBF)	Mr. Patrick Mutimba , MEFMI Director, Financial Sector Management Programme
16.45 – 16.55 hours	The Work Afrexim Bank is Doing Across Africa	Dr. Benedict O. Oramah , President of Afreximbank	
16.55 – 17.00 hours	Vote of Thanks and Closure	Mr. José Pedro de Morais , Governor Banco Nacional de Angola and Chair, Board of Governors	
18.00 – 20.00 hours	BOOK LAUNCH & COCKTAIL		

Director of Ceremonies: **Mr. Raphael Otieno**, MEFMI Director, Debt Management Programme

MEFMI COMBINED FORUM: BOOK LAUNCH AND COCKTAIL

6th October, 2015

SHERATON LIMA HOTEL & CONVENTION CENTRE
LIMA, PERU

17:45	Arrival of Guests
18:00 - 18:05	Welcome Remarks by Dr. Caleb M. Fundanga, MEFMI Executive Director
18.05 - 18.10	Overview on the 2 books and Book Launch  
18.10 – 20:00	Cocktail

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