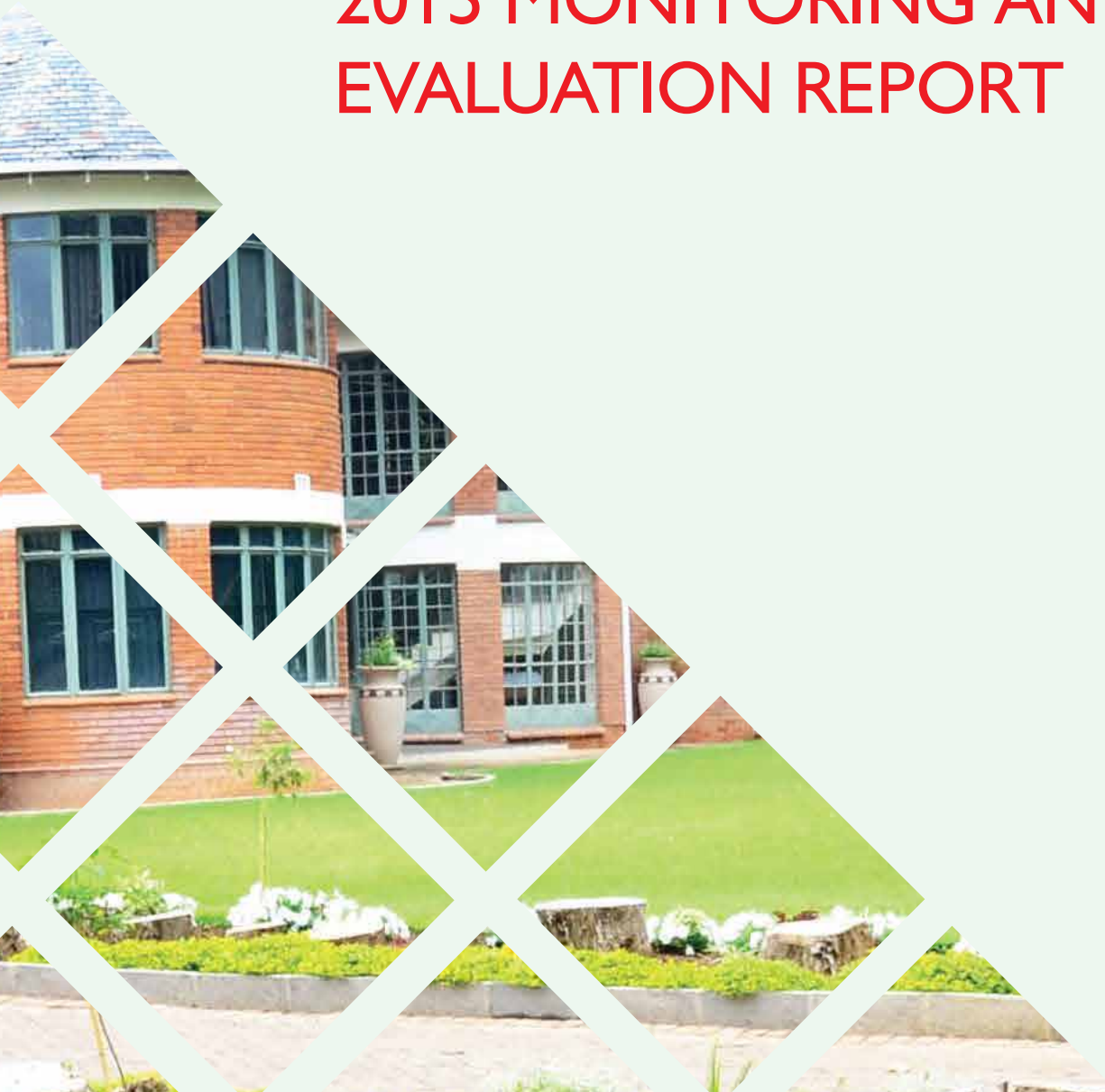




MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

2015 MONITORING AND EVALUATION REPORT



ACRONYMS

BPM6	Balance of Payments Manual Version 6
CPSS	Committee on Payments and Settlement Systems
DMFAS	Debt Management and Financial Analysis System
DSA	Debt Sustainability Analysis
ERM	Enterprise Risk Management
FDI	Foreign Direct Investment
FMI	Financial Market Infrastructure
FSM	Financial Sector Management
IMF	International Monetary Fund
IOSCO	International Organisation Securities Commission
ICAAP	Internal Capital Adequacy Assessment Process
M & E	Monitoring and Evaluation
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MTDS	Medium Term Debt Management Strategy
PCMS	Private Capital Monitoring
PEFM	Public Expenditure and Financial Management
PFMIs	Principles for Financial Market Infrastructures
PAT	Portfolio Analytics Tools
RTGS	Real Time Gross Settlement System
RMF	Results Measurement Framework
SNA	System of National Accounts

I.0 INTRODUCTION

Monitoring and Evaluation (M & E) is an integral part of the delivery of MEFMI products and services to its stakeholders in the 14 member states. Quality data as well as M & E information enhance the implementation of capacity building programmes at country level, while at the same time it increases the Institute's confidence in the data that it uses for Programme delivery, accountability, performance improvement and decision making amongst others.

During Phase IV, MEFMI introduced a comprehensive Results Measurement Framework (RMF), replacing the Logical Framework Approach (LFA) used in the previous Phases. The RMF forms the basis for reporting the Institute's annual performance on the key expected outcomes across Departments. The RMF is also used to design the evaluation activities, mainly the Impact and Needs Assessments and the Mid Term Reviews. Hence the RMF is a critical tool and the centre for measuring MEFMI's performance and service delivery.

This report forms part of the annual report, and presents the key strides which MEFMI has made to enhance capacity of its client institutions during 2015. The report also provides a trend analysis of current performance with the implementation status in Phase IV (2012-2015), where such comparisons are deemed necessary.

I.1 Strategic Framework for Phase IV

MEFMI is mandated to build sustainable capacity of its member states in macroeconomic and financial management. To discharge this mandate, the Institute developed and is implementing the following four (4) strategic goals in Phase IV:

- To build human and institutional capacity in macroeconomic and financial management of MEFMI member countries;
- To facilitate the development and implementation of sound and stable macroeconomic and financial management policies, systems and databases;
- To create awareness among officials of member states and other stakeholders of latest developments in macroeconomic and financial management; and
- To establish MEFMI as a sustainable centre of excellence in capacity building.

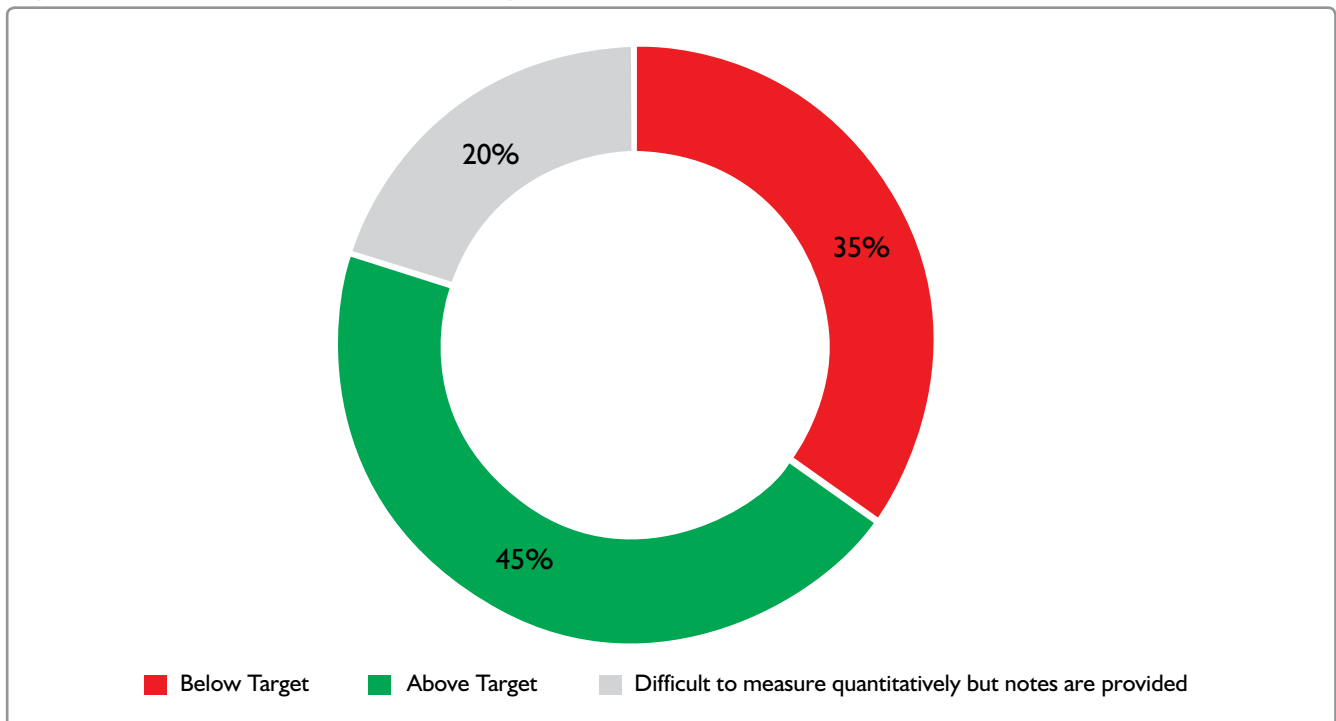
The Institute developed seven (7) strategic objectives with 21 corresponding outcomes to guide the implementation in Phase IV. The objectives include:

- To transition from the current delivery mechanism into a campus based mechanism;
- To institute and maintain a comprehensive risk management framework;
- To develop and maintain well run and functional systems;
- To strengthen and expand stakeholder relations for mutual benefit;
- To develop and retain a critical mass of regional experts as well as competent and motivated staff;
- To empower and equip client institutions to do their work better; and
- To pioneer and provide tailor made, cost effective and excellent capacity building and development.

I.2 2015 Implementation Status

Ten (10) or 45% of the targets have been achieved to date. In addition, seven (7) or 35% are still below target, while four (4) or 20% of the targets cannot be ascertained given that it is difficult to measure them due to lack of baseline, data as well as inadequate measures for the stated indicators. **Figure I** below shows the summary status of the targets at the end of 2015.

Figure I: Status of MEFMI-wide Targets



Source: MEFMI Database

2.0 MEFMI OUTCOMES

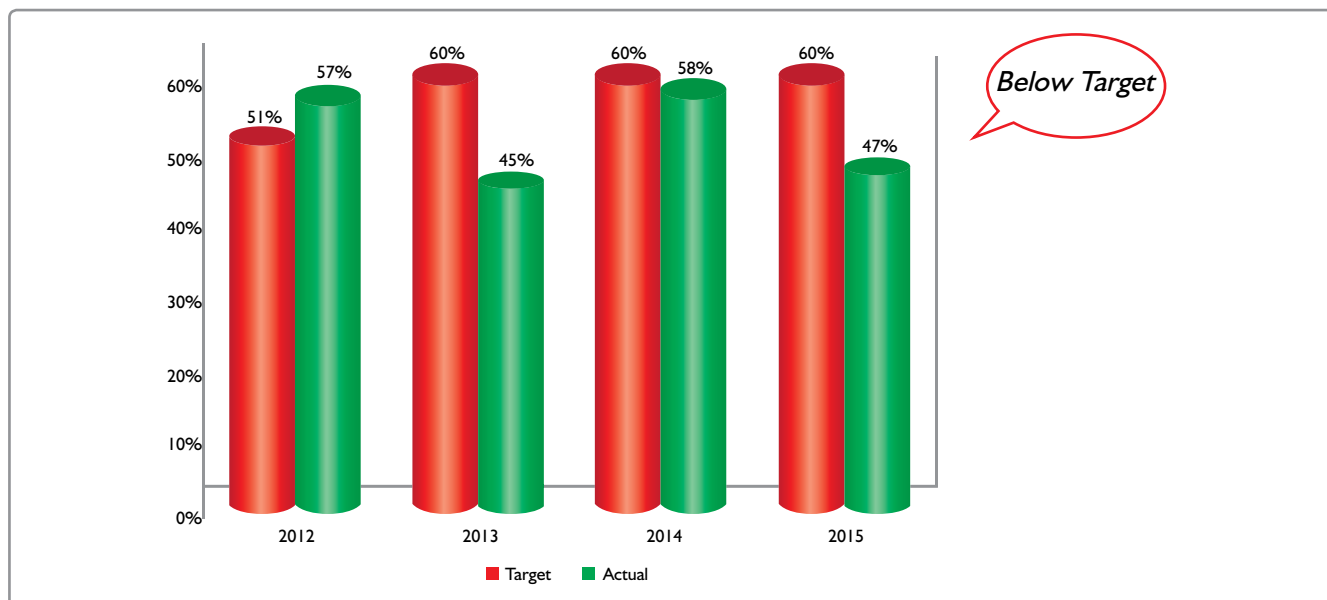
2.1 Strategic Objective 1: Increasing the Provision of Country Specific Capacity Building Events

2.1.1 Sub Strategy: Increase the proportion of In-country/Country specific events

Target: 60% of Capacity building activities are country specific

Indicator: Proportion of country specific capacity building activities conducted annually

Figure 2: Proportion of Country Specific Capacity Building Events Conducted Annually



Source: MEFMI Database

In 2015, MEFMI conducted 42 country specific technical assistance missions and workshops, representing 47% of the total capacity building activities held in 2015. While the trend indicates a reduction in proportion of country specific activities between 2014 and 2015, significant impact has been made in the client institutions given that In-country activities are demand-driven. In-country activities are also customised and designed to address the client's specific needs as highlighted under the Programme performance in Section 3.0.

2.2 Strategic Objective 2: Strengthen Innovation in Capacity Building Through Tailor Made and Cost Effective Approaches

2.2.1 Sub Strategy: Researching new areas and reviewing old capacity building programmes

Target : 10% increase of new products per Programme per year

Indicator: Percentage increase in the number of new products per Programme per year

The Institute continues to develop customised tools to support countries in Eastern and Southern Africa to adopt sound practices and policies in macroeconomic and financial management. The number of new frameworks, systems and manuals (products) produced in 2014 was ten (10) and this number increased to 22 in 2015, against a target of eight (8) per annum.

MEFMI promoted awareness and use of the tools, including roll out of the MEFMI Public Expenditure and Financial Management Manual (PEFM), and the Foreign Private Capital (FPC) Enumerator's Handbook. The other tools produced and disseminated to client institutions included: the MEFMI Macroeconomic Modelling & Forecasting (M&F) Manual, MEFMI 'Dashboard' tool for management of official foreign exchange reserve portfolios and the Basel II/ICAAP guideline.

New courses were also introduced such as training in Contingent Liabilities, Seminars for Parliamentarians, Training for Auditors, Seminars and activities on Natural Resources Management and Principles for Financial Market Infrastructures (PFMIs).

In 2014, the Institute introduced MEFMI Policy Seminars – a platform that allows researchers to share findings for the economic development of the MEFMI region. MEFMI Policy Seminars are a platform which allows researchers to share findings on economic development within the MEFMI region. The Seminars are also aimed at strengthening MEFMI's research function to complement the Institute's advisory services by providing evidence based policy and technical advice to member states. In addition, the Institute held a successful inaugural Annual Research and Policy Seminar in Harare, Zimbabwe on 10 December 2015. The theme was “**Improving the Prospects for High and Inclusive Growth**”. A total of 16 papers covering diverse subjects were presented. These were divided into four (4) sub-themes, namely, Growth, Poverty and Inequality; Public Debt, Growth and Poverty, Financial Inclusion and Impact on Economic Growth; and Mobilization of Resources to Finance Infrastructure and Pro-Growth. **Table I** highlights the new products produced in Phase IV.

Table I: Key Products Developed: 2012 - 2015

#	Type	New products produced in Phase IV
1	Studies and Books	<ul style="list-style-type: none"> i. FDI Trajectory in Pre and Post Global Financial and Eurozone Crises and Policy Response: Focusing on the MEFMI Region from 2000 to 2011 (2013) ii. Assessing Gains from Natural Resources in the MEFMI Region: Focusing on FDI: 1995-2013 (2015)
2	Forum Papers	<ul style="list-style-type: none"> i. Short-Term Capital Flows and Sustainability of the Current Account Balance (2012) ii. Preconditions for the Establishment of a Customs Union in SADC and Advantages/Disadvantages of Regional Integration in the Sub-Region: MEFMI Forum (2012) iii. Current Trends In Public Debt in the MEFMI Post HIPC and Prospects for Long Term Debt Sustainability (2014) iv. Capital Flight and Natural Resources in Sub-Saharan Africa: A Policy Note (2014) v. Status of Legal Framework and Institutional Arrangements for Public Debt Management in the MEFMI Region (2015)
3	Manuals	<ul style="list-style-type: none"> i. Macroeconomic Modelling and Forecasting Manual(2012) ii. Guidelines for Government Securities Issuance in the MEFMI Region (2015) iii. Enumerator's Handbook on Conducting Foreign Private Capital Surveys (2015) iv. Payment System Oversight Procedural Manual for the Bank of Mozambique (2015) v. Revised Guide to Writing a MEFMI Technical Paper (2015) vi. MEFMI 'Dashboard' tool for management of official foreign exchange reserve portfolios (2013) vii. Basel II/ICAAP guideline (2014)
4	New courses	<ul style="list-style-type: none"> i. Contingent Liabilities ii. Seminars for Parliamentarians iii. Training for Auditors iv. Natural Resources Management v. Access to International Capital Markets vi. Regulation of Pensions and Insurance vii. Principles for Financial Market Infrastructures (PFMIs) viii. Anti-corruption
5	Policy Seminars	<ul style="list-style-type: none"> i. Quarterly Seminars ii. Annual Policy Seminar
6	Software	<ul style="list-style-type: none"> i. Upgraded Private Capital Monitoring System (PCMS) to Version III (2015)

Source: MEFMI Reports and Databases

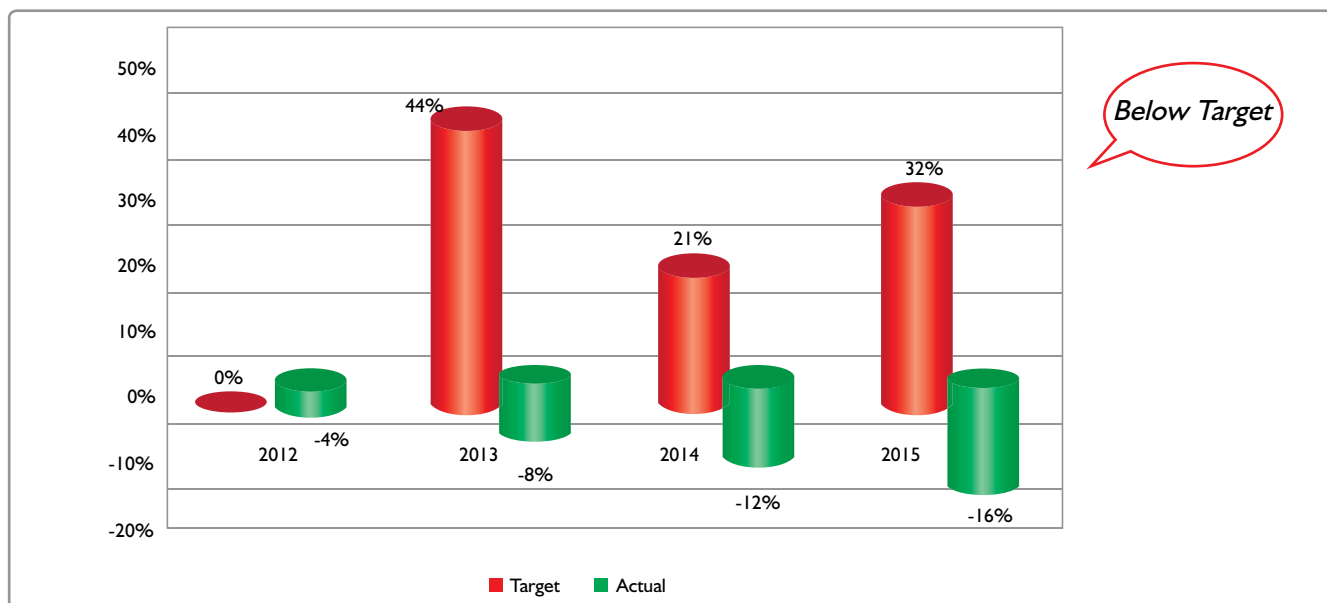
2.2.2 Sub-Strategy: Use of affordable venues, preferably campuses

Target: 20% decrease of unit cost of events per participant by 2016

Indicator: Percentage decrease in the unit cost of events per participant

The percentage change in the average unit cost of training a participant annually increased in Phase IV by 44% in 2013 and by 32% in 2015. Although there has been a general increment in the unit cost, the percentage change has been going down during Phase IV but the decrease remains below the 2015 target of a reduction of -16% as highlighted in figure 3 below. Introduction of E-learning in 2015 was expected to reduce the unit cost significantly, however there were significant start-up costs incurred, which included training of staff as well as professional fees for curriculum and content development. Going forward, it is expected that cost savings are likely to be realised, in the medium to long term, as more courses are rolled out on the E-platform.

Figure 3: Percentage decrease in unit cost of events per participant



Source: MEFMI Database

2.3 Strategic Objective 3: Develop and Retain a Critical Mass of Regional Experts as Well as Competent and Motivated Staff

2.3.1 Sub-Strategy: Enhanced and rigorous participant selection process

Target: 90% of Candidate Fellows to graduate

Indicator: Proportion of Candidate Fellows graduating

Through the **Fellows Development Programme (FDP)**, the Institute continues to develop and sustain a critical mass of regional experts as well as strengthen the capacity of client institutions for effective macroeconomic, financial sector and debt management within the region. The Programme is implemented in two (2) year cycles following the start of each five (5) year Phase of the Institute.

During Phase IV, the Institute planned to recruit 30 Fellows. The target was exceeded by 37% as the institute recruited 41 Fellows, with 18 or 44% being female and 23 or 56% being male. The increase in the number of Fellows was due to high demand in various programme areas, and the recruitment of seven(7) MEFMI staff members into the FDP.

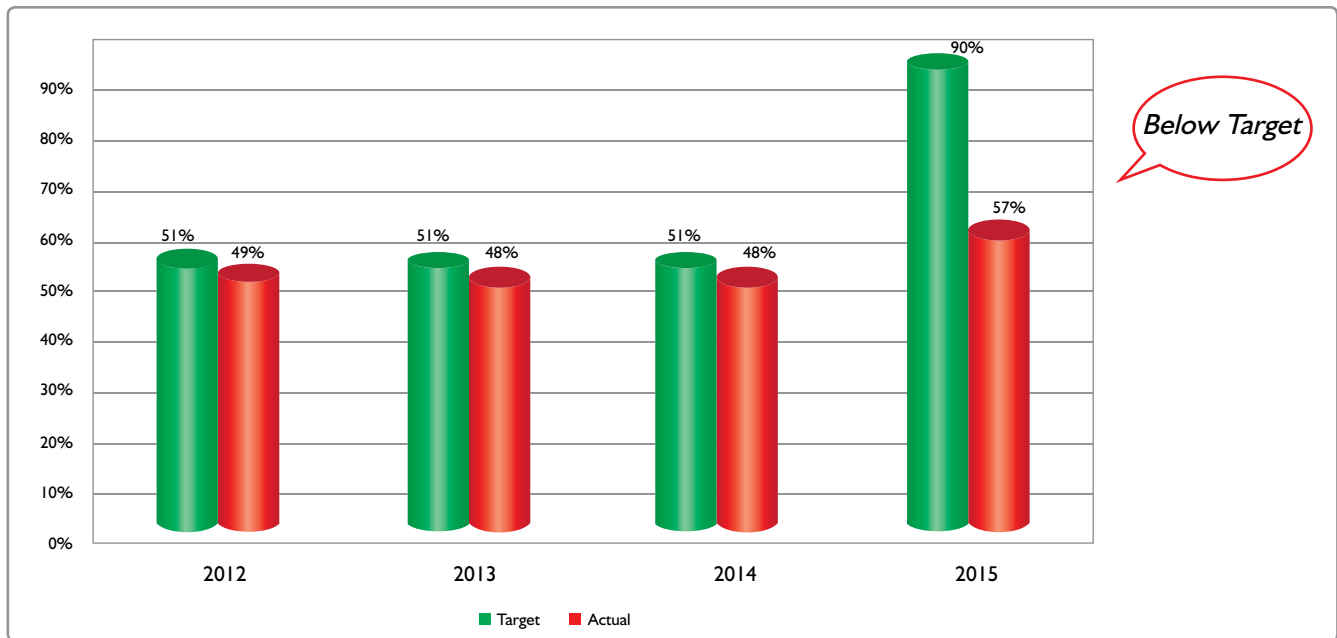
In 2015, MEFMI recruited Fellows in new areas including: Natural Resources Management, National Accounts, PCMS/IT, Basel II implementation with a focus on Mathematical Modelling, Financial Consumer Protection Frameworks (development and implementation), Public Debt Operational Risk Management and International Capital Markets amongst others.

A total of 107 Fellows have completed the programme since inception. Of these, 57 graduated, while 50 were accredited. This represents a significant pool of experts available to MEFMI and the client institutions.

The Institute targeted graduating 90% and accrediting 60% of the Fellows by 2015. 57% of Candidate Fellows graduated, while 45% of Graduate Fellows were accredited in 2015. The two (2) targets on

proportions of Fellows graduating and being accredited have not been met due to diverse reasons including: some of the Candidate Fellows taking leave of absence to undertake other post graduate programmes, while others joined other organisations/employment. Despite the targets not being met, there is a significant pool of experts available for use. With the graduation of 12 Fellows in 2015, a total of 57 active Fellows/experts are now available for use.

Figure 4: Proportion of Fellows Graduating



Source: MEFMI Database

2.3.2 Sub-Strategy: Encourage rigorous apprenticeship scheme that includes enhanced supervision by own institution

Target: 60% of Graduate Fellows accredited

Indicator: Proportion of Graduate Fellows accredited

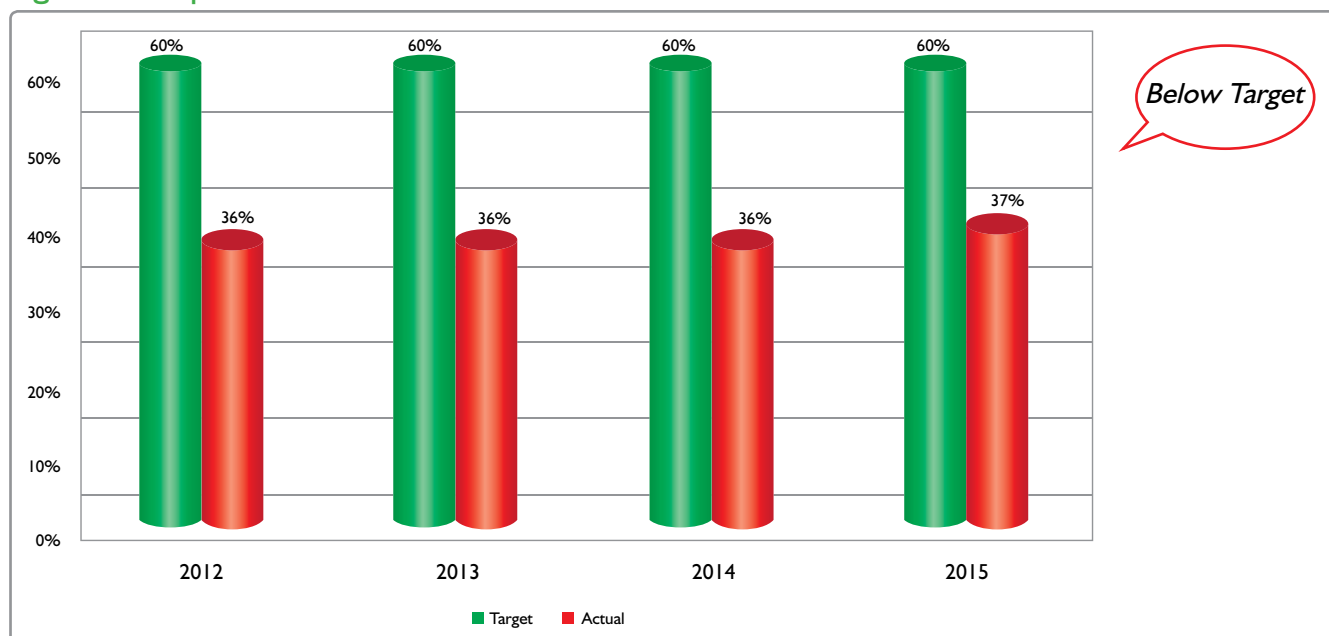
By 2014, 36 (or 37%) of Fellows were accredited. In 2015, a total of ten (10) Fellows were accredited, bringing the proportion of Fellows accredited to 45% against a target of 60%. Of these, 14% were females and 86% were males. Similar factors (i.e. busy work schedules and transfers to other departments amongst others) led to the slow performance towards increasing the number of Fellows being accredited.

Fellows are utilised in various ways, including facilitating MEFMI courses at regional and In-country levels, facilitating technical assistance missions in client institutions, as well as conducting studies, research and producing papers for the annual MEFMI Research and Policy Seminar.

The utilisation of Graduate Fellows increased from 20 in 2014 to 37 in 2015, while utilisation of Accredited Fellows increased from 20 in 2014 to 25 in 2015. Overall, the proportion of Fellows used (out of all the resource persons used by MEFMI annually)¹ increased from 13% in Phase III to 23% (as at the end of December 2015). This is against a target of 23% by the end of Phase IV.

¹Utilisation of Fellows is dependent on the availability of the right knowledge and skills set, as well as ensuring balance of resource persons to cover local, regional and international perspectives during the courses and missions. Inadequate coordination and monitoring have been cited as factors prohibiting the effective use of Fellows.

Figure 5: Proportion of Fellows Accredited



Source: MEFMI Database

2.3.3 Sub-Strategy: Implementing effective retention and incentives policies

Target: Not more than 10% of staff turnover per year at Secretariat

Indicator: Proportion of staff leaving MEFMI for other reasons besides retirement or returning to the client institution

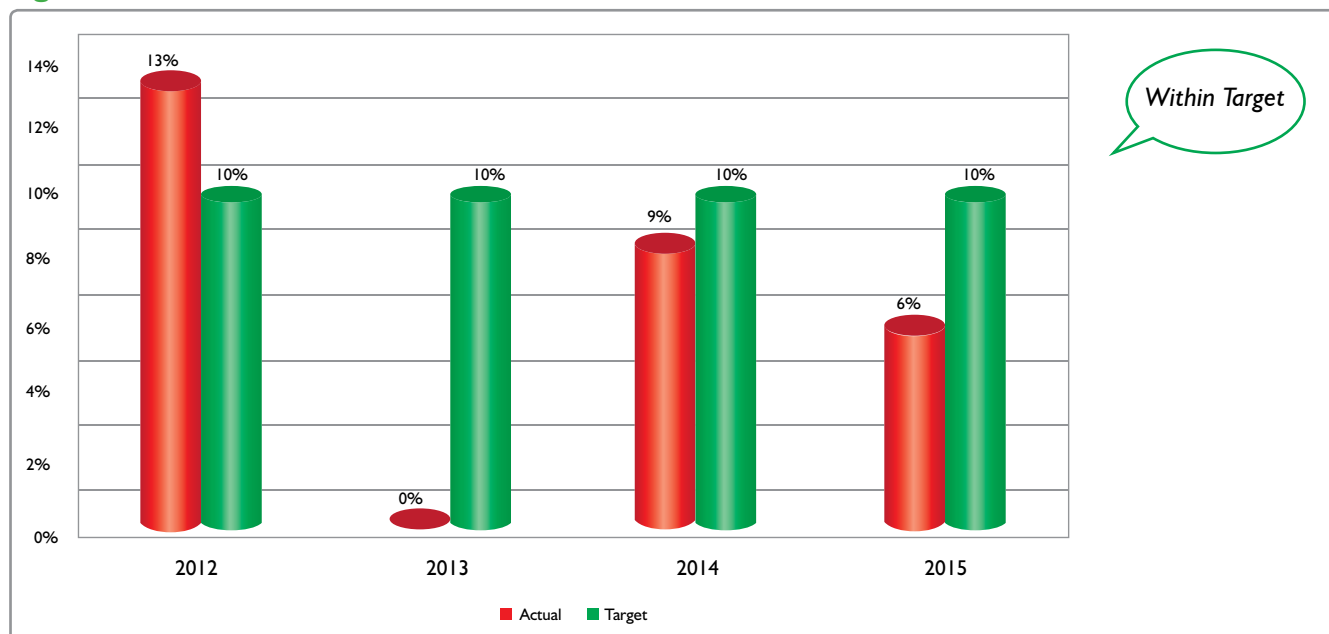
On average, the staff compliment has been maintained at 32 in Phase IV. The staff turnover has been as follows; in 2012 four (4) staff members completed their secondment term. In 2014, three (3) staff members came to the end of their 12 year contract period, while in 2015, two (2) staff resigned. This brings the average rate of staff turnover to 9% against a target of not more than 10% per annum. The Institute continues to attract highly qualified applicants whenever a position falls vacant as evidenced by the academic background and work experience of the shortlisted candidates for interviews conducted from 2013 to 2015.

In addition, the following were some of the major achievements realised:

- Staff competencies were improved through continuous staff development.
- There was significant reduction in the cost of recruitment due to the use of online recruitment facilities.
- The Secretariat maintained cordial and harmonious employee relations as evidenced by the high employee satisfaction index of 73% based on the employee engagement survey.
- Improved staff performance as evidenced by performance reviews.
- Competitive conditions of service as evidenced by independent salary surveys.

Although the staff turnover is within the target, the Institute's current staff compliment of 32 is below the level planned for effective implementation of the Phase IV Plan. The Plan provided for an additional Programme Officer in each of the technical programmes, but this was not implemented due to budgetary constraints.

Figure 6: Annual Staff Turnover Rate



2.4 Strategic Objective 4: Reduced Cost on Workshop Venues

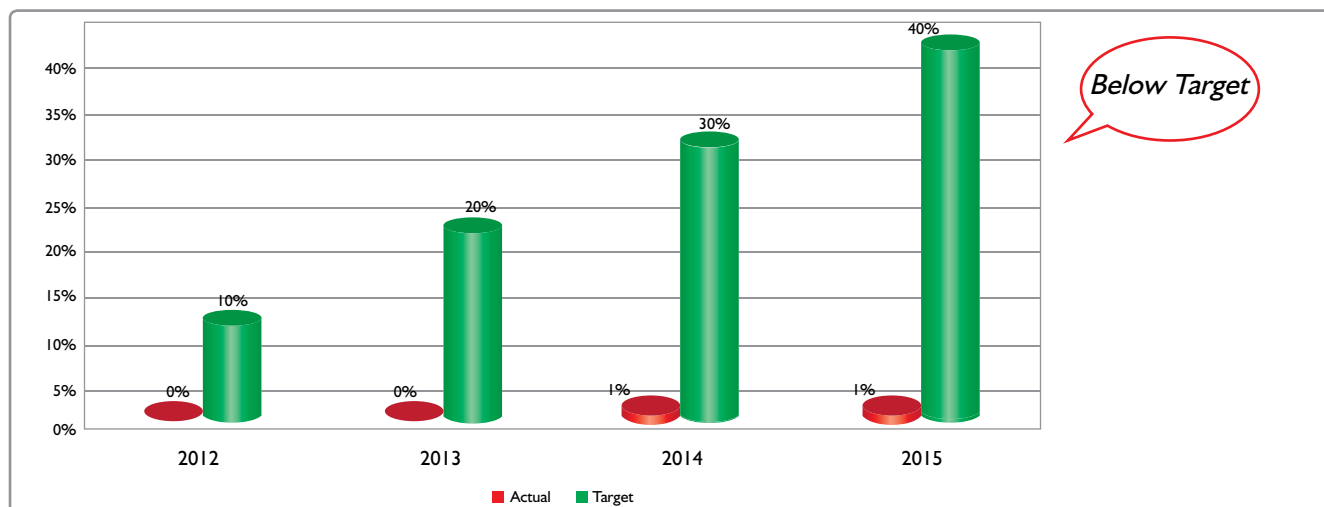
2.4.1 Sub-Strategy: Usage of residential training campuses for regional activities

Target: 50% complete campus based delivery by 2016

Indicator: Proportion of regional activities delivered using campus based venues

This was not achieved. However, several regular training venues were identified and used such as the Kenya School of Monetary Studies in Nairobi and the Mandel Training Centre in Harare. Efforts are underway to institutionalise Memorandum of Understanding (MOU) with various campuses in the region to host MEFMI events at a lower cost compared to using hotels which are more expensive. The Institute endeavoured to use affordable venues within its budgetary limits between 2012 and 2015.

Figure 7: Proportion of Regional Activities Delivered using Campus Based Venues



Source: MEFMI Database

2.4.2 Sub-Strategy: Reduced cost of conducting Workshops.

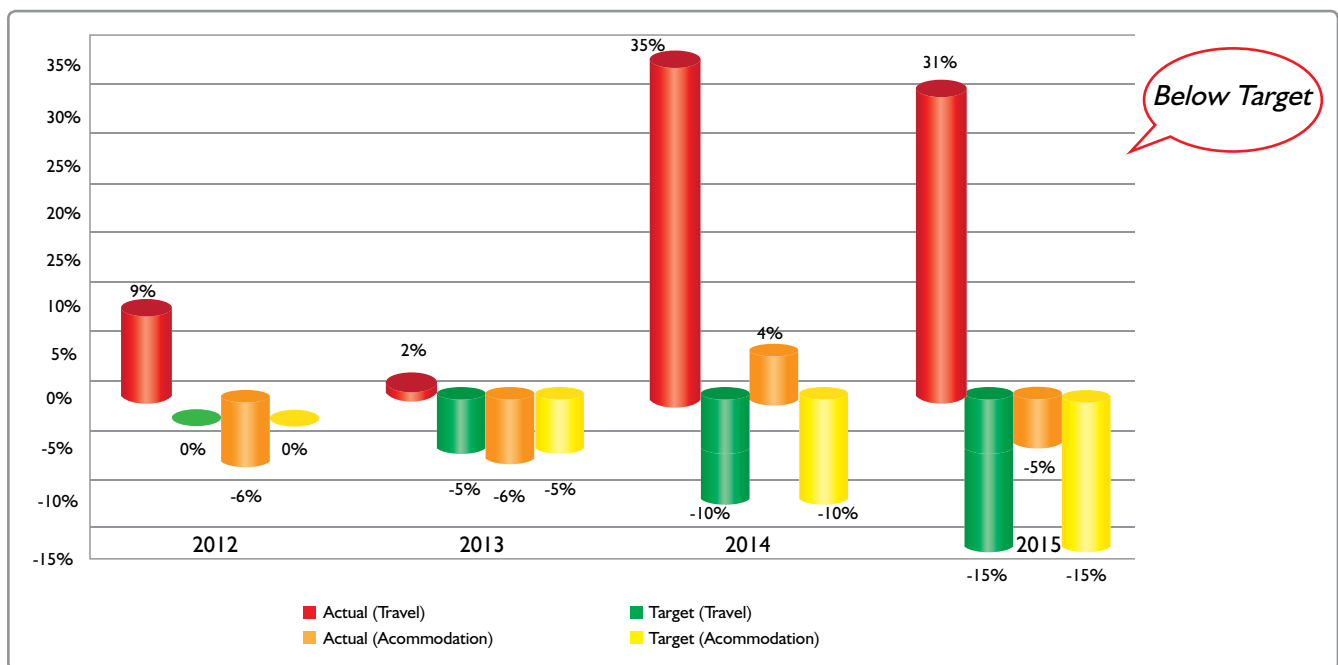
Target: Up to 20% reduction of cost of travel and accommodation

Indicator: Percentage reduction in cost of accommodation and travel

The annual costs for travel generally increased between 2012 and 2015, while the costs for accommodation have been reducing and are on the downward trend. The cost of travel increased significantly from 9% in 2012 to 31% in 2015, while the cost for accommodations reduced by 6% in 2012 and 5% in 2015.

The target of reducing both costs by 15% in 2015 has not been achieved. This is mainly due to delayed take off for E-learning and use of campus based venues for training as highlighted in the previous sections.

Figure 8: Percentage Reduction in Annual Cost of Travel and Accommodation



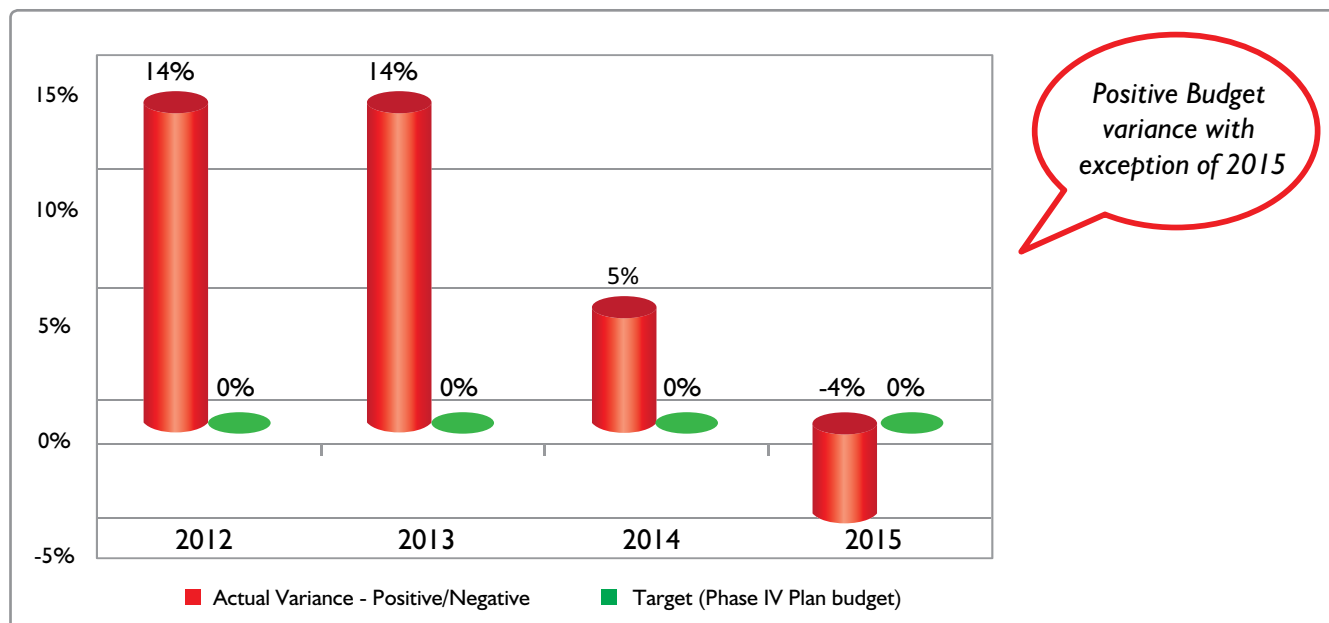
2.4.3 Sub-Strategy: Effective financial management through sound financial practices.

Target: 0% budget variance

Indicator: Percentage variance in expenditure/budget utilisation

The budget variance was a positive of 14% in 2012 and 2013, going down to a positive of 5% in 2014 and a negative variance of 4% in 2015. Though the target of maintaining the variance at 0% was not achieved, the Institute's expenditure was well within target, as the expenditure was less than budgeted, achieving positive budget variance on average.

Figure 9: Percentage Variance in Budget Utilisation



Source: MEFMI Database

2.5 Strategic Objective 5: Documented and Updated Results Measurement and Risk Management Frameworks

2.5.1 Sub-Strategy: Developing policies and operational procedures

Target: Documented comprehensive Results Measurement Framework (policy, procedure, Monitoring and Evaluation Reporting)

Indicator: Results Measurement Frameworks updated annually

A comprehensive M & E Plan as well as Programme RMFs are operational and updated annually to inform Management decisions as well as provide an indication of the extent of performance of the Institute. Annex 2 highlights the RMF status from 2012 to 2015.

2.6 Strategic Objective 6: Develop and Maintain Functional Systems

2.6.1 Sub-Strategy: Updated Policies and Procedures consistent with current best practices

Target: 100% of policies and procedures documented by 2016

Indicator: Proportion of policies and procedures documented annually

The Institute has registered marked improvement in the management and transparency of operations. This is shown by the improved coordination and documentation of procedures and processes through the increment in the policies and manuals, coupled with requisite training for example on corruption and procurement held in 2014. To date, the Institute has integrated 23 policies, procedures and manuals in its operations. The Institute continuously reviews and revises its policies and procedures to match the existing trends. For instance, the ICT policy and standards, as well as the Guide to Writing a MEFMI Technical Paper, were revised in 2015. However, the MEFMI-wide Business Continuity Plan is yet to be developed.

Below is the list of Policies and Procedures in place:

1. Headquarters Agreement between the Republic of Zimbabwe and MEFMI (1993)
2. Executing Agency Agreement (1993)
3. A Handbook on Protocol Procedures and Practice in Zimbabwe, Ministry of Foreign Affairs, republic of Zimbabwe (2007)
4. Fellows Development Policy, Procedures and other Guidelines (2007)
5. Joint Performance Management (JPM) Manual (2007)
6. Performance Management Framework and Policy (2008)
7. Joint Performance Management (JPM) Policy (2009)
8. MEFMI Constitution, (*amended 2011*)
9. Brand Manual (2011)
10. Asset Management Manual (2012)
11. Accounting Policies - 2012
12. Employee Induction Handbook_ The World of MEFMI (2012)
13. Workshop Procedures Manual (2012)
14. Procurement Manual, (2012)
15. Code of Ethics (2012)
16. HIV and AIDS Policy (2012)
17. MEFMI Guidelines for Conducting Technical Assistance Missions (2013)
18. Filing Procedures (2013)
19. Anti-Fraud and Anti-Corruption Policy (2014)
20. Human Resources Policies and Procedures Manual, *revised* (2014)
21. Remuneration Policy (2014)
22. ICT Policy and Standards, *revised* (2015)
23. ICT Disaster Recovery Plan
24. Guide to Writing a MEFMI Technical paper, *revised* (2015)
25. Reserve Fund Policies and Guidelines
26. Investment Policy Statement

2.6.2 Sub-Strategy: Updated Policies and Procedures consistent with current best practices

Target: 100% of on-time and in full financial and progress reports by 2016

Indicator: Proportion of financial and progress reports produced on time and in full

The Institute endeavoured to report on its progress and financial status in time on a quarterly and annual basis throughout the Phase. In addition, the Mid Term Review (2015) and Impact and Needs Assessment reports (2014) also highlight the key milestones achieved during the Phase. In 2014, the Institute started producing annual M&E reports.

2.6.3 Sub-Strategy: Holding Introductory Courses on-line for all Programmes, and Electronic dissemination of learning materials

Target: 100% of Introductory Courses on E-learning by 2016

Indicator: Proportion of Introductory courses conducted using E-learning annually

MEFMI conducted four (4) courses on-line in 2015. Of these, two (2) courses were introductory while two (2) were intermediate. 50% of the introductory courses held in 2015 were conducted on-line. The Institute is on track to meet the stipulated target by the end of Phase IV.

Work on the establishment of the E-Learning centre delayed, given the pre-requisites for setting up the E-centre. This notwithstanding, an MOU was signed with the United Nations Institute for Training and Research (UNITAR) to host MEFMI's courses on the UNITAR portal and provide technical support and training for staff. In this regard, MEFMI staff were trained, content was developed and four (4) E-courses conducted in 2015.

Table 2: List of Introductory Courses Conducted in Phase IV

No.	Course
<u>Macroeconomic Management Programme (MMP)</u>	
1	Introductory Macroeconomic Analysis and Management
2	Introductory Financial Programming and Policies
3	Introduction to Balance of Payments - held on-line in 2015
4	Public Finance Management – to be held on-line in 2016
5	Introduction to Macroeconomic Modelling and Forecasting – to be held in 2016 (E and face to face)
6	Trade Policy and Regional Integration
<u>Financial Sector Management (FSM)</u>	
1	Basic Banking Supervision
2	Problem Bank Resolution
3	Financial Analysis, Statistical Analysis & Reporting for Supervisors
4	Introduction to Risk Management
5	Basic Portfolio Management (Including Trading Techniques)
6	Introduction to Middle Office Operations
7	Fundamentals of Regulating Microfinance Institutions (introductory) – held on-line in 2015
8	Fundamentals of Financial Markets – to be held on-line in 2016
9	Fundamentals of Payment Systems – to be held in on-line 2016
10	Supervision of Banking Institutions
11	Supervision and Regulation of Non-bank financial Institutions and Microfinance Institutions
12	Open Market Operations
<u>Debt Management Programme (DMP)</u>	
1	E-learning Course on Legal Aspects of Public Debt Management (intermediate) – held on-line in 2015
2	E-learning course on Financial Negotiation Skills and Techniques (intermediate) – held on-line in 2015
3	Training in Debt Statistics Compilation and Reporting
4	Legal and Institutional Framework for Public Debt Management
5	Foundations of Debt Management – to be held on-line in 2016
6	Methodologies for Public Debt Sustainability Analysis (Advanced Course) – to be held in 2016 (E and face to face)

Source: MEFMI Database

2.6.4 Sub-Strategy: Reduction in paper based course materials

Target: 85% of ICT requirements met by 2016

Indicator: Proportion of ICT requirements met annually

The Institute is on course to achieve this target by the end of 2016. MEFMI does not print out course materials anymore as practised in the past. Course presentations and notes are circulated to the

participants using e-mails, external flash drives, while other materials are linked and shared via the website. In addition, four (4) courses were conducted on-line in 2015. All E-course material is uploaded electronically onto the E-platform. These strategies have significantly reduced the amount of paper printed, estimated to be more than 85%.

Other Information and Communications Technology (ICT) requirements which were met included: 90% documentation of the ICT systems by the end of 2015, while the electronic communication systems were available at least 95% of the time. ICT infrastructure was overhauled; new servers and desk tops were installed and are operational. Power supply was stabilised to a great extent through the installation of the Automatic Voltage Regulator. The ICT policy and standards were revised in 2015, while the Wi-Fi access was made accessible to staff and network monitoring established through the installation of a Unified Threat Management solution to reduce security threats.

2.7 Strategic Objective 7: Strengthen and Expand Stakeholder Relations for Mutual Benefit

2.7.1 Sub-Strategy: Holding frequent and wide ranging bilateral discussions with stakeholders (members and cooperating partners)

Target: 30% of formalised partnerships by 2013 and 60% by 2016

Indicator: Proportion of partnerships formalized annually

The Institute recognises the importance of continuously engaging with its stakeholders, be it Technical or Financial Cooperating Partners. A number of networking activities are conducted annually, aimed at resource mobilisation, establishing client needs, and strengthening existing relationships, among others.

The Institute has maintained relationships with a number of Technical and Financial Cooperating Partners. Phase IV is supported financially by three (3) major partners; the Governments of Sweden and Norway, and the African Capacity Building Foundation (ACBF). MEFMI also has Technical Cooperating Partners that provide gratis resource persons and other in-kind support. These include the World Bank and World Bank Institute (WBI), International Monetary Fund (IMF) and the International Monetary Fund Institute of Capacity Development (IMF ICD), Bank for International Settlement (BIS), African Development Bank (AfDB), Commonwealth Secretariat (COMSEC), United Nations Conference on Trade and Development (UNCTAD), UNITAR, Reserve Bank of South Africa and Federal Reserve Bank of New York.

In addition, the Institute has established formal partnerships with some private sector partners, such as EY and Investec Asset Management. The partners financially and technically supported the relaunch of the MEFMI Governors' Forum in 2015 (for the case of Investec) while the two partners have supported the MEFMI Combined Forum over the last two (2) years and have pledged to continue supporting MEFMI in the short to medium-term.

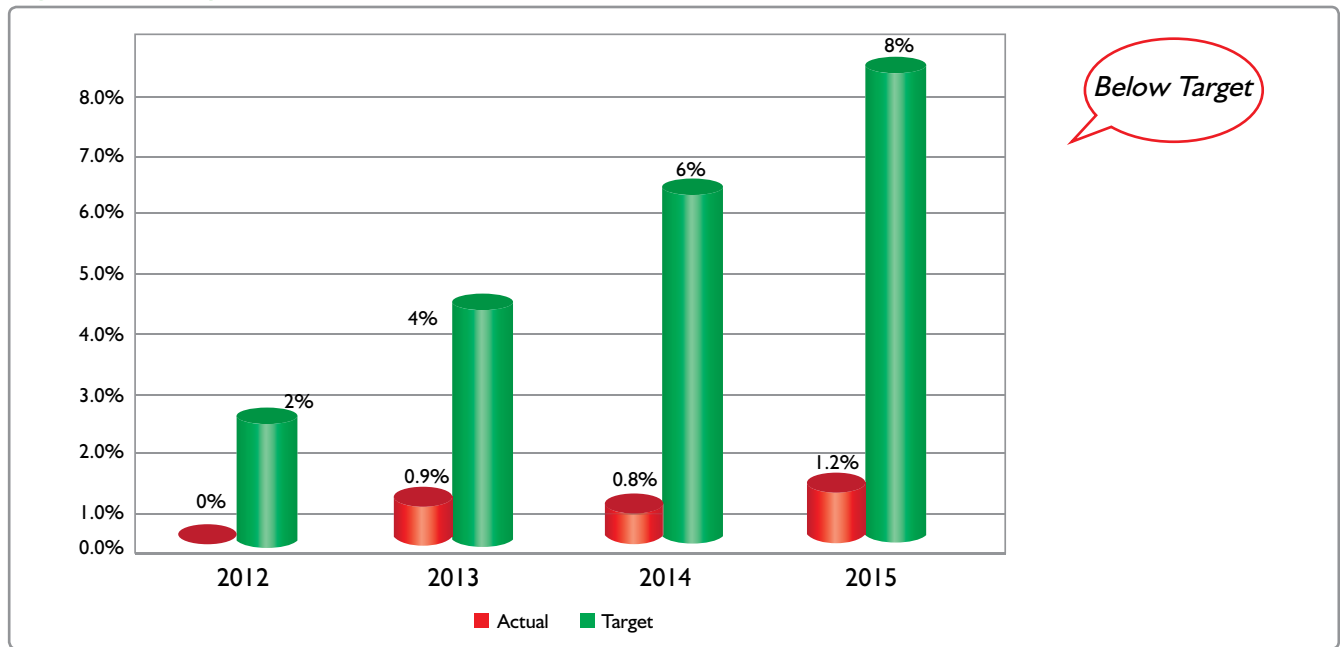
2.7.2 Sub-Strategy: Holding frequent and wide ranging bilateral discussions with stakeholders (non-members and private sector)

Target: 10% of funds should be from new sources by end of Phase IV in 2016

Indicator: Proportion of funds from new sources

The new sources of funding/income increased from 1% in 2014 to 1.2% in 2015. The new sources of funding include income received from private partners and non-member states contributions. Given the slow progress towards reaching the target, the Institute developed a proposal in 2015 to establish a Business Development Unit (BDU) within the Secretariat to spearhead the design and implementation of income generating capacity building activities. The idea behind the BDU is to build self-sustaining revenue streams to supplement member states' contributions, in view of the Institute's vulnerability to the declining donor support. The BDU is scheduled to take off during Phase V in 2017.

Figure 10: Proportion of Funds from New Sources



Source: Drawn from figures of the MEFMI Comprehensive Statement of Income: 2012-2016

2.7.3 Sub-Strategy: Member states extending diplomatic privileges to MEFMI

Target: 50% of member states extending diplomatic privileges by 2014 and 100% by 2016

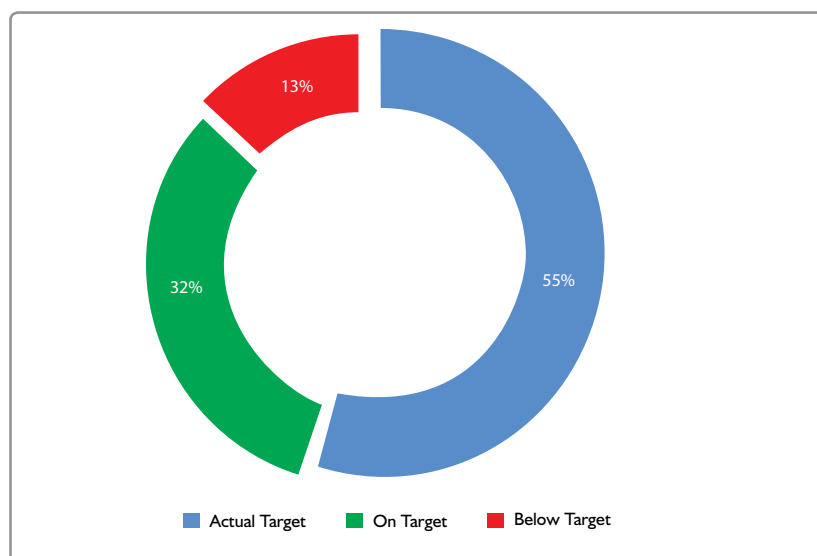
Indicator: Proportion of members states extending diplomatic privileges to MEFMI

This measure was superseded by events. MEFMI was not formed by a Treaty and hence does not qualify for diplomatic privileges in other countries other than Zimbabwe where the Secretariat is based.

3.0 PROGRAMME OUTCOMES: 2012 - 2015

The three (3) Programmes of Macroeconomic Management, Financial Sector Management and Debt Management developed and have been monitoring 30 outcomes and 31 corresponding indicators. The targets for 2015 have been achieved for 27 (87%) of the outcome indicators, while only 13% of the indicators are still below target. For most of the indicators where the target has not been achieved, it falls short of only one (1) country. MEFMI is considered to be on track to reach the outcomes by the end of 2016. The figure below shows the summary of the status of the targets in 2015.

Figure 11: Status of Programme Specific Targets



Source: MEFMI Database

3.1 Macroeconomic Management Programme

In 2015, the Macroeconomic Management Programme (MMP) continued to implement capacity building activities in line with the MEFMI Phase IV Strategic Plan.

Performance results for each indicator were reviewed against targets and the results are summarised below, together with a brief description of the status of each target.

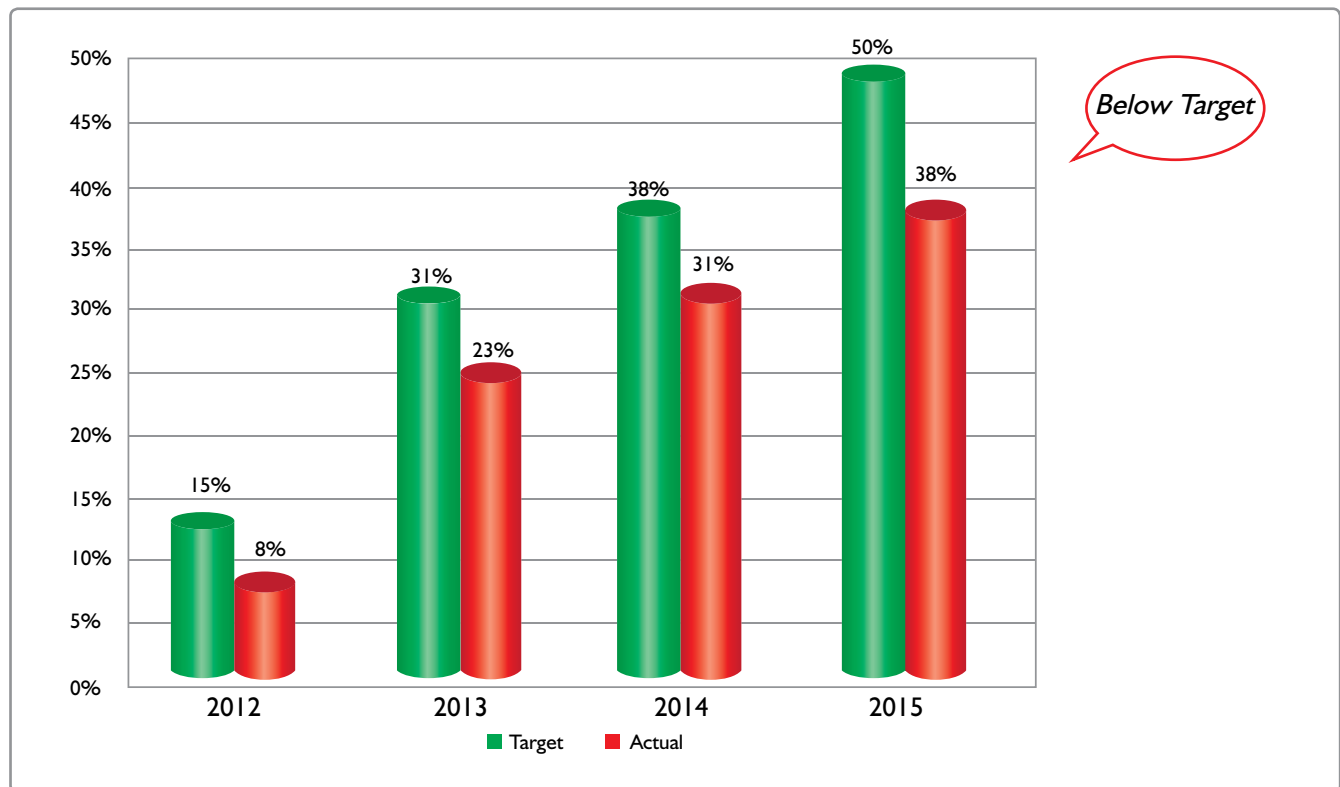
3.1.1 OUTCOME 1: Member Countries adopt and use the developed Tools, Systems and Frameworks for Macroeconomic Analysis and Management

Indicator 1: % of MEFMI countries using Macroeconomic Modelling and Forecasting Manual and Functional Macro Models.

As at 2015, there were five (5) countries using the MEFMI Macroeconomic Modelling and Forecasting Manual (Kenya, Namibia, Rwanda, Swaziland and Zimbabwe). Three (3) countries including Namibia, Swaziland and Rwanda developed well-functioning macroeconomic models. Although MEFMI only reached 38% of the countries by December 2015 which was below the intended RMF usage target of 50%, usage of the MEFMI Macroeconomic Modelling and Forecasting Manual is observed to be broader

than the stated numbers. The manual has facilitated uptake of reforms as well as evidence-based policy decisions in the region. There is also marked improvement in modelling and forecasting skills for Swaziland. The training on Modelling and Forecasting for Zimbabwe in 2014 and 2015, is expected to improve modelling skills of the Ministry of Macroeconomic Planning and Investment Promotion officials who were trained using the MEFMI Manual. In addition, the training yielded three (3) major outputs, namely; development of a prototype quarterly macro econometric model using an E-Views software, construction of supply side excel based forecasting framework and capacity building for the modelling team of the Ministry. Furthermore, MEFMI assisted the Reserve Bank of Zimbabwe to develop a quarterly macro econometric model for Zimbabwe using E-Views software. Hands-on training on econometrics and model building was also provided. In the near future, this is expected to improve evidence based-policy making within the five (5) Countries. However, lack of appropriate analytical software (such as E-Views and STATA) in some Countries poses challenges in advancing modelling and forecasting initiatives.

Figure 12: Proportion of countries using Macroeconomic Modelling and Forecasting Manual and Functional Macroeconomic Models

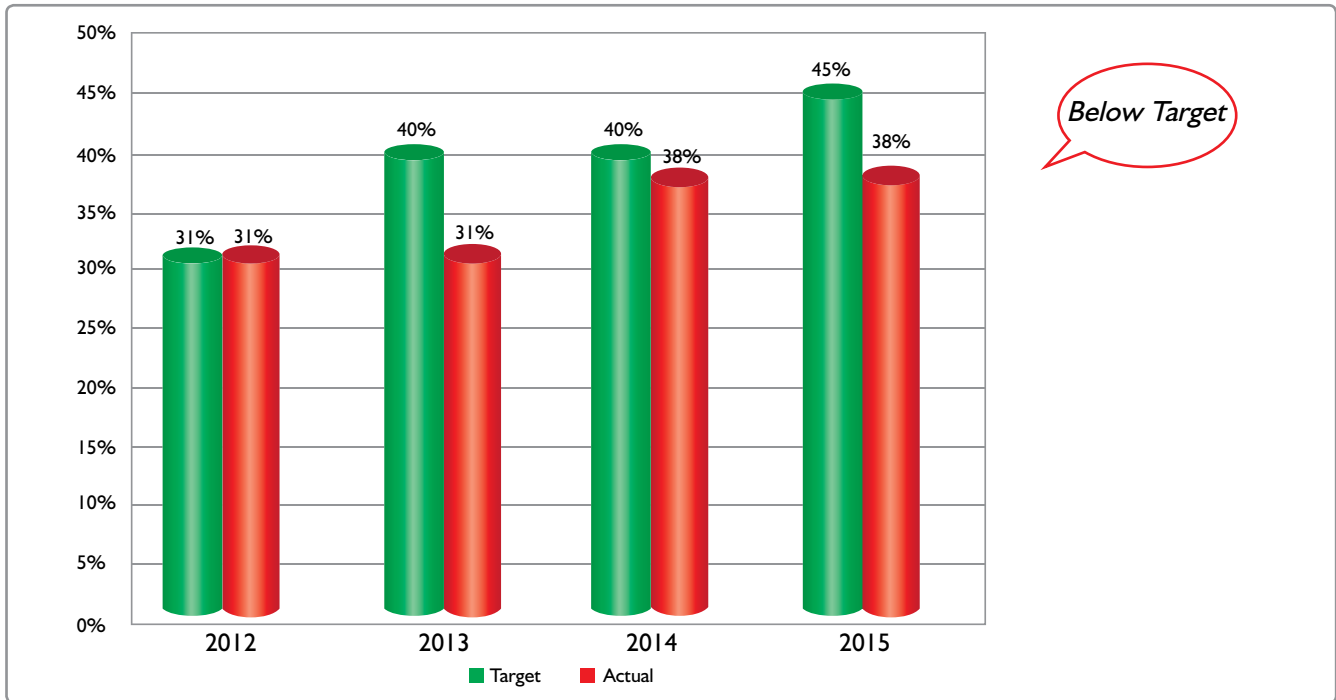


Source: MEFMI Database

Indicator 2: % of MEFMI countries using the Public Expenditure and Financial Management Manual (PEFM).

The number of member states using the Public Expenditure and Financial Management (PEFM) manual increased from four (4) to five (5). Through increased use of the PEFM manual, which is customised to regional needs, there will be notable improvement in public expenditure and financial management in the region.

Figure 13: Proportion of countries using the Public Expenditure & Financial Management Manual (PEFM)

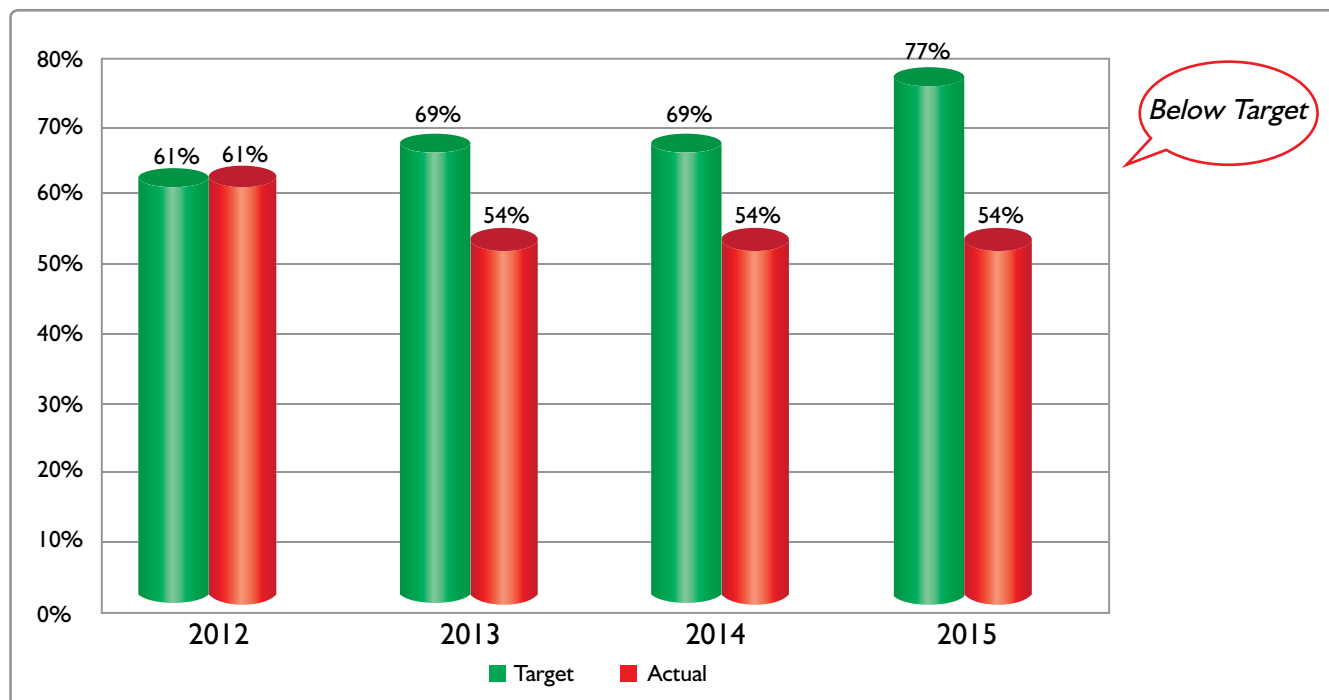


Source: MEFMI Database

Indicator 3: % of MEFMI countries that have adopted the PCMS

The number of countries using the MEFMI PCMS as at end of 2015 was seven (7), corresponding to 54% against the target of 77%. Countries that are using the software include Botswana, Kenya, Lesotho, Malawi, Rwanda, Swaziland, and Tanzania. Mozambique that had previously adopted the software has since moved to a home-grown system which is in Portuguese. The use of the web-driven PCMS has improved data quality and analysis of foreign private capital flows in the respective countries, and hence contributing to improved and informed policy making. During 2015, a follow up mission on PCMS was conducted in Zimbabwe, which only recently moved to survey methods of data collection on foreign private capital flows. However official adoption of the system was faced with institutional coordination challenges within the country. MEFMI will continue working towards meeting the end of phase IV target of 84%.

Figure 14: Proportion of countries that have adopted PCMS



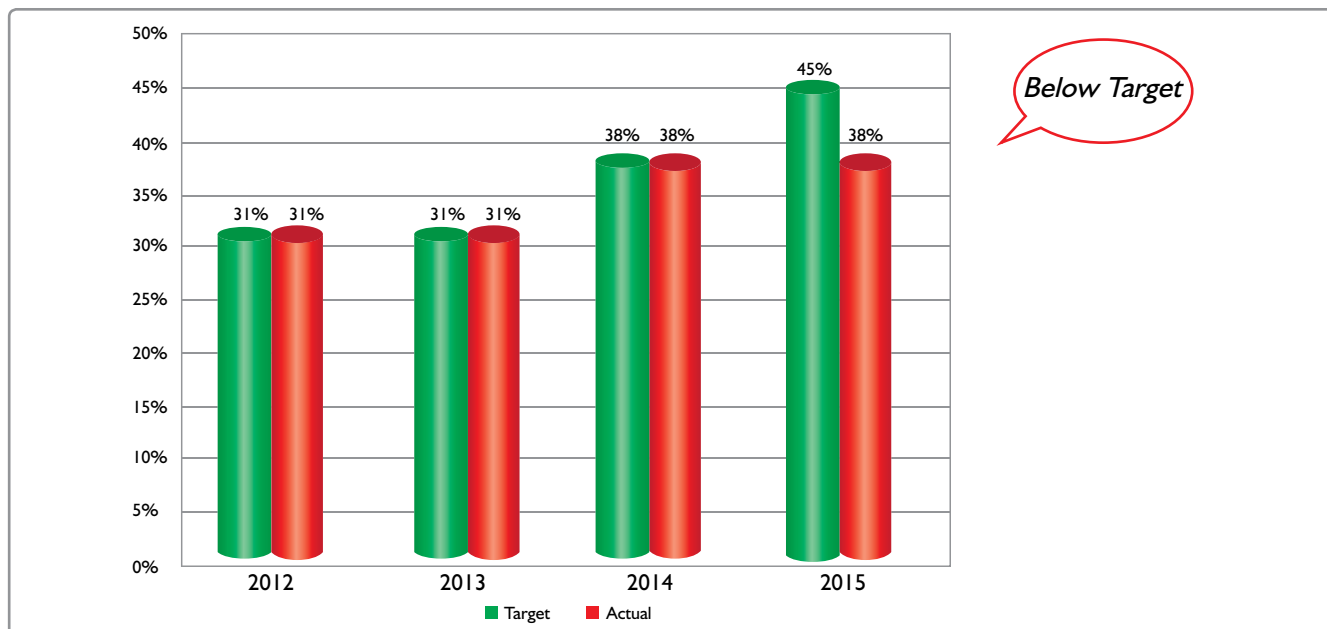
Source: MEFMI Database

Indicator 4: % of MEFMI countries with Functional Financial Programming and Policy (FPP) Frameworks

The percentage of countries using Financial Programming Frameworks (FPP) increased to 38% in 2014 and 2015, from 31% in 2013. While the target for 2014 was achieved, cumulative achievements up to end 2015 remain 16% short from the end of Phase IV target of 54%.

The achievement of the Phase IV will be constrained by the reality that developing practical and transparent financial programs takes at least three (3) years and requires high level of institutional support and a dedicated team of experts; all of which is limited in supply. In Phase IV MEFMI completed a financial program for one institution and another one is at an advanced stage and will be completed before the end of 2016.

Figure 15: Proportion of countries with functional FPP Frameworks

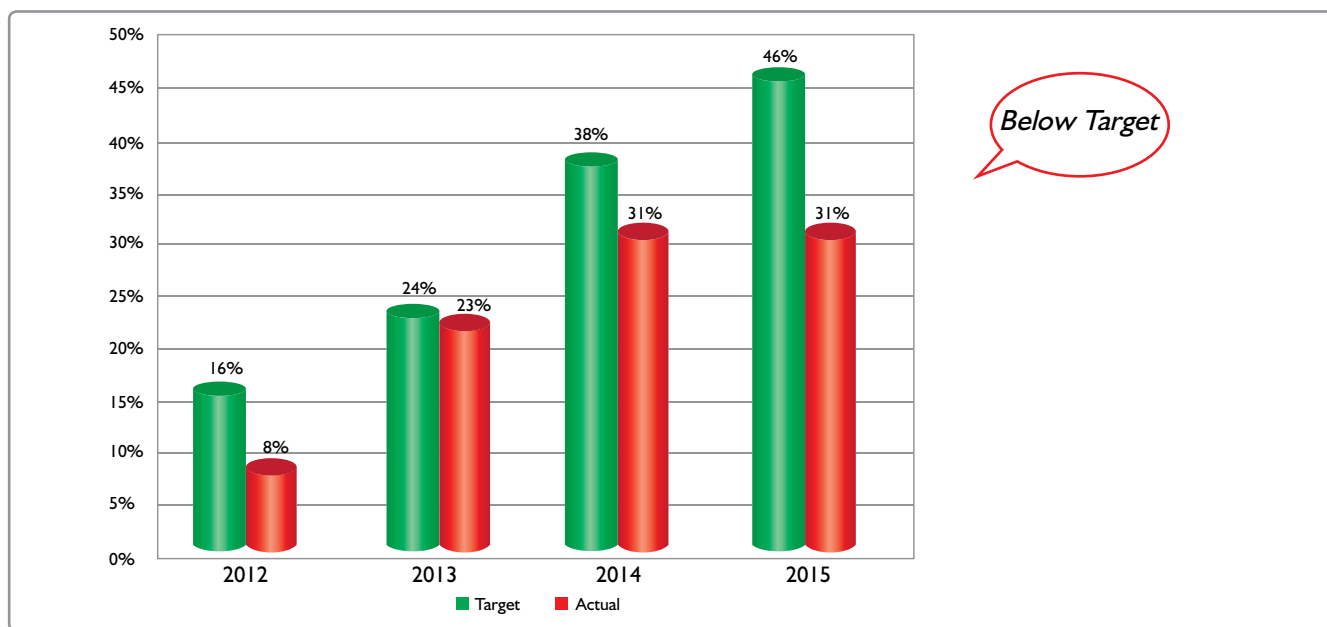


Source: MEFMI Database

3.1.2 OUTCOME 2: Improved Quality, Timeliness, Consistency and Reliability of Macroeconomic Data for Better Informed Policies Benchmarked to International Best Standards.

Indicator 1: % of member states that have adopted minimum standards of data compilation of BPM6

Figure 16: Proportion of Countries that have adopted minimum Standards of Data Compilation of BPM6



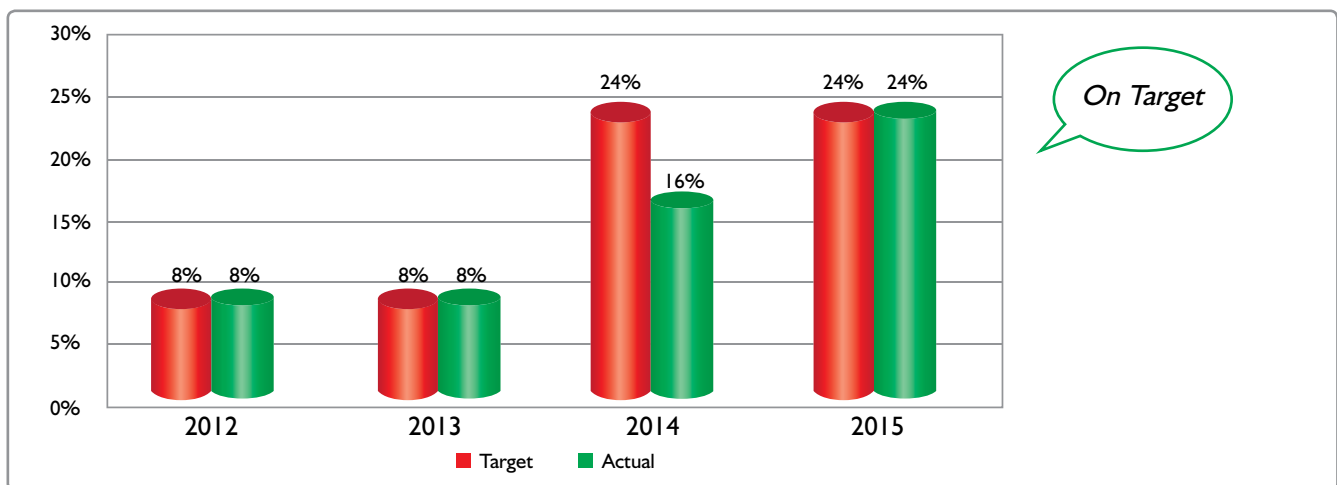
Source: MEFMI Database

The percentage of countries using the latest harmonised IMF’s Balance of Payments and International Investment Position manual (BPM6) for reporting their BOP/IIP statistics as at December 2015 remained at 31% compared to the target of 46%. These include Angola, Mozambique, Uganda and Zambia. Adoption of the BPM6 by these countries has enabled them to move to high frequency data compilation as most are now compiling quarterly BOP statistics compared to annual statistics that the rest of the countries compile. In addition, through the compilation of IIP, these countries are better placed to identify and manage external vulnerabilities through analysis of their balance sheet data. During the year, MEFMI offered an E-learning introductory course on BPM6 concepts and methodology which benefitted many compilers, especially in countries that are yet to migrate.

Indicator 2: % of member states that have adopted minimum standards of data compilation of SNA 2008.

Roll out of the System of National Accounts (SNA, 2008) increased from 8% of member states in 2013 to 16% and 24% respectively in 2014 and 2015. Adoption of the SNA 2008 has enabled countries to improve the compilation of national accounts data for example compilation of GDP by expenditure approach and estimation of capital formation. However, cumulative achievements up to end 2015 remain 16% below the end of Phase IV target of 40%. Meeting these targets is constrained by the high cost and conducting household budget surveys which provide a baseline.

Figure 17: Proportion of Countries that have adopted Minimum Standards of Data Compilation of SNA 2008

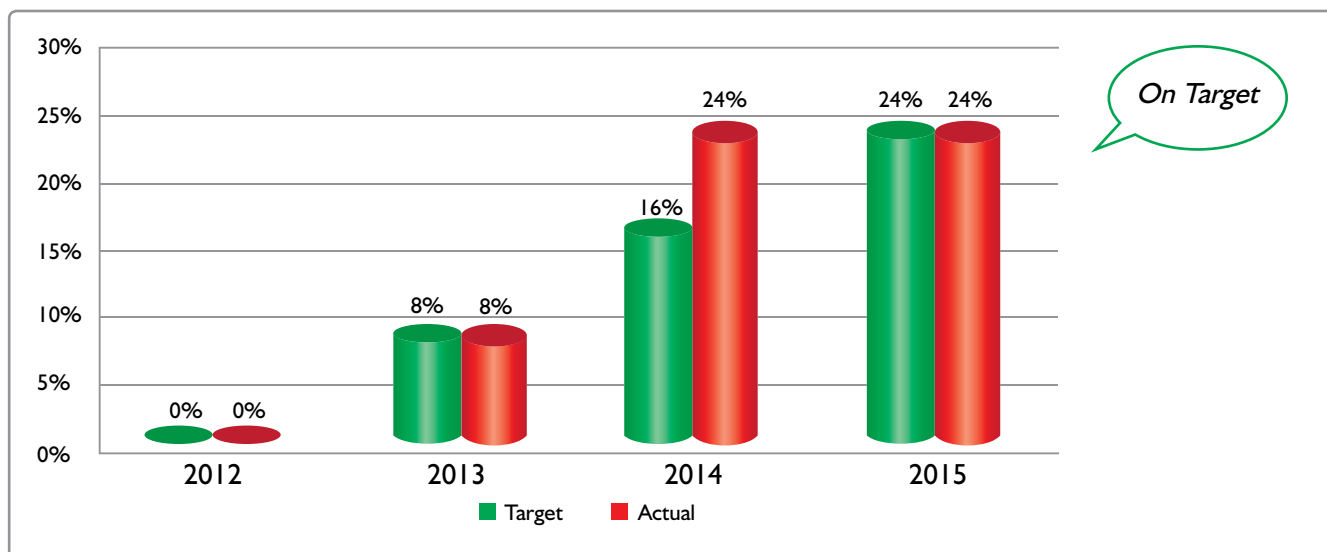


Source: MEFMI Database

Indicator 3: % of member states that have adopted minimum standards of data compilation of GFS 2001

The roll out of Government Financial Statistics (GFS, 2001) increased from 8% in 2013, 16% in 2014 to 24% in 2015. Through its emphasis on compilation of detailed statistics on the general government sector and measurement of varied impact of government operations on other sectors of the economy, adoption of the GFS 2001 by countries has led to comprehensive accounting frameworks for analysing and evaluating fiscal policy. While the 2015 target of 24% was met, in 2014, a new **Government Finance Statistics Manual** was produced by the IMF. The adoption of this new manual is in the initial stages and requires various capacity interventions in client institutions to enable them to understand and customise to their institutional fit.

Figure 18: Proportion of Countries that have adopted Minimum Standards of Data Compilation of GFS 2001

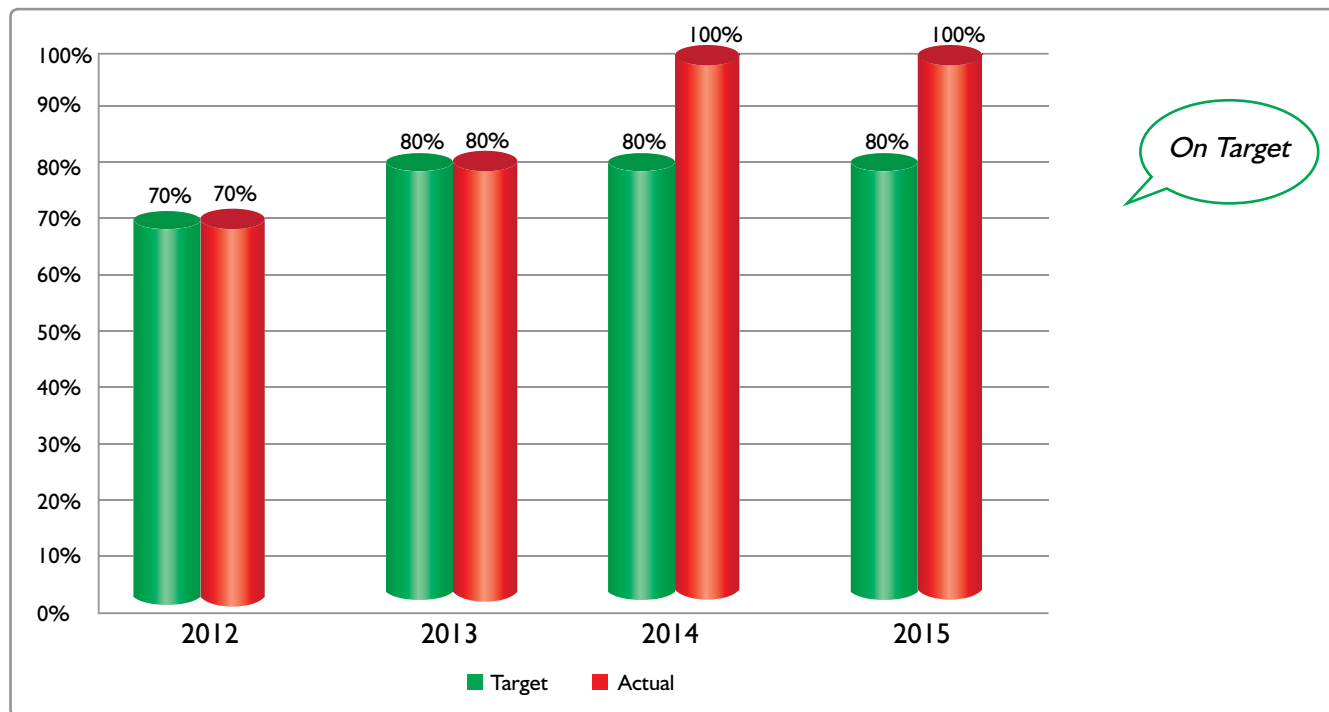


Source: MEFMI Database

Indicator 4: % of member states that have adopted Minimum Standards of Data Compilation of MFS (2001)

Achievements of 2015 for this indicator are beyond target. This is as a result of combined and sustained efforts by MEFMI and the IMF Statistics department, which ensured that all IMF member states are using the latest version of the manual. Through compilation of timely monetary and financial statistics according to international best practice and standards, countries in the MEFMI region have been able to effectively inform monetary policy decisions. However, a new **Manual and Compilation Guide on Monetary and Financial Statistics (MFSMCG) 2016** is expected to be released. This version puts emphasis on the financial survey which includes data from other financial corporations. Currently, only one (1) MEFMI member state (Zambia) compiles data on other financial corporations, which implies that capacity building needs remain enormous in the other member states.

Figure 19: Proportion of countries that have adopted minimum Standards of Data Compilation of MFS (2001)

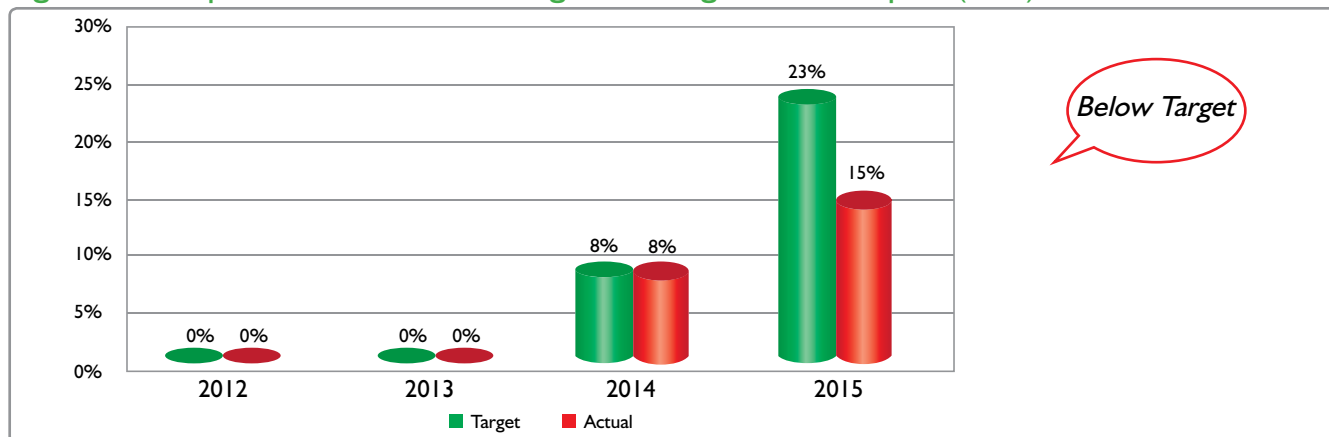


Source: MEFMI Database

Indicator 5: % of MEFMI member states using the Foreign Private Capital (FPC) Manual

The percentage of countries using the **MEFMI Enumerator’s Handbook on Conducting Foreign Private Capital Surveys** increased from 8% in 2014 to 15% in 2015. These countries include Tanzania and Rwanda. The handbook provides a structured step-by-step approach on the process and conduct of FPC surveys and administration of the FPC questionnaire. In this regard, while the international manuals provide broad guidelines on the concepts and methods to be followed in compiling FPC data, the handbook provides detailed and customised hands-on guidance on the entire process of compiling private capital statistics through harmonised methodology for the region. Actual usage of the manual might be wider since many of the countries use enumerators to conduct the FPC surveys.

Figure 20: Proportion of countries using the Foreign Private Capital (FPC) Manual

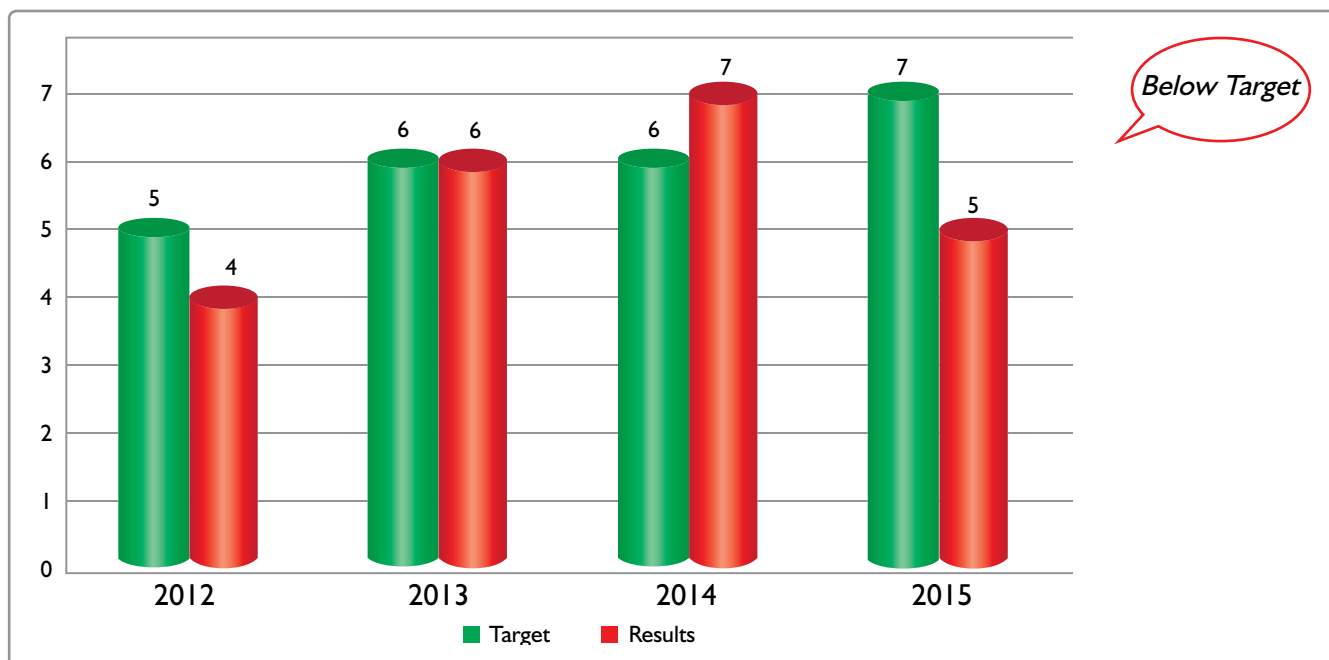


Source: MEFMI Database

3.1.3 OUTCOME 3: Increase Regional Policy Advisory Services aiming at Policy Coordination

MEFMI carried out five (5) advisory services during 2015, hence missing the target of seven (7). They included: policy advice during a Dialogue on Fiscal Space for Zimbabwe; policy advice on establishing Sovereign Wealth Funds during an inception workshop held by the Zimbabwe Economic Policy Analysis and Research Unit (ZEPARU). Policy advice was also given during the Zimbabwe International Conference on Inclusive Economic Growth, technical advice to the Zimbabwe National Chamber of Commerce; and technical advice to Namibia on Setting up an independent revenue authority.

Figure 21: Number of Advisory Services Extended to Members States per Year



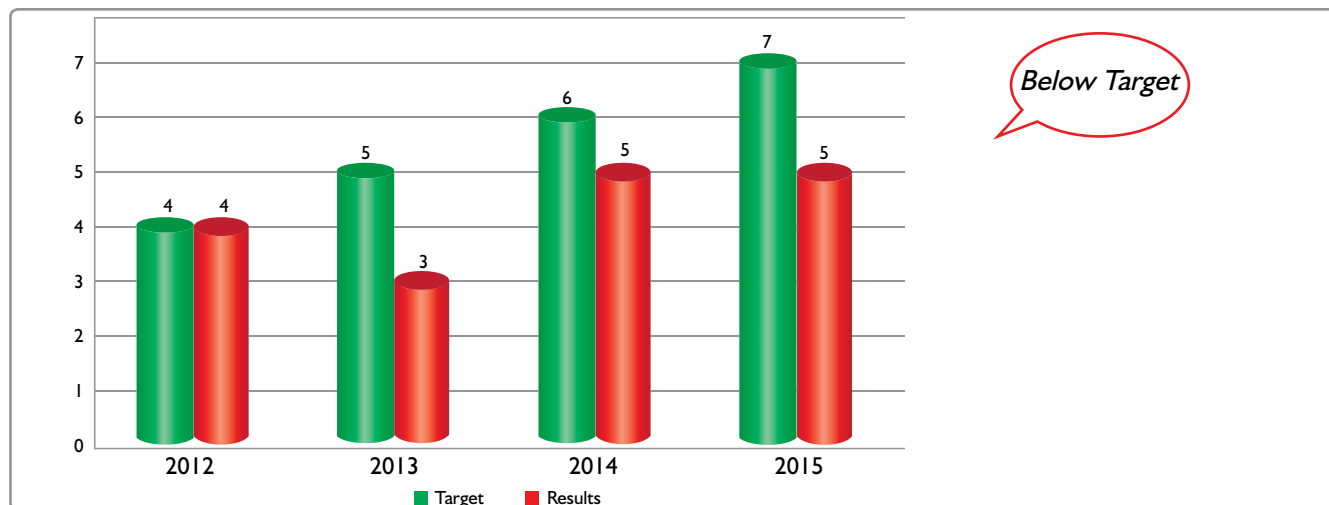
Source: MEFMI Database

3.1.4 OUTCOME 4: Increase Awareness about Emerging Issues and New Areas in Macroeconomic Management

Indicator I: Number of Inter-Agency meetings and retreats of Heads of Departments held

During the year, MEFMI continued to raise the awareness of stakeholders at various inter-agency meetings on emerging issues and new areas of focus by MEFMI in macroeconomic management in the region. Particular focus was on natural resources management, a project that MEFMI adopted during the year. The Programme also held a retreat for Heads of Research and Policy Units which facilitated exchange of ideas and experiences, and provided insight into emerging challenges facing macroeconomic management. A curriculum review was undertaken which provided input for Phase V planning. The Programme also coordinated a visit by a representative from the Christian Michelsen Institute (CMI), which laid a foundation to develop potential research projects on natural resources management between MEFMI, CMI and Government Agencies.

Figure 22: Number of Inter-Agency meetings and retreats of Heads of Departments held

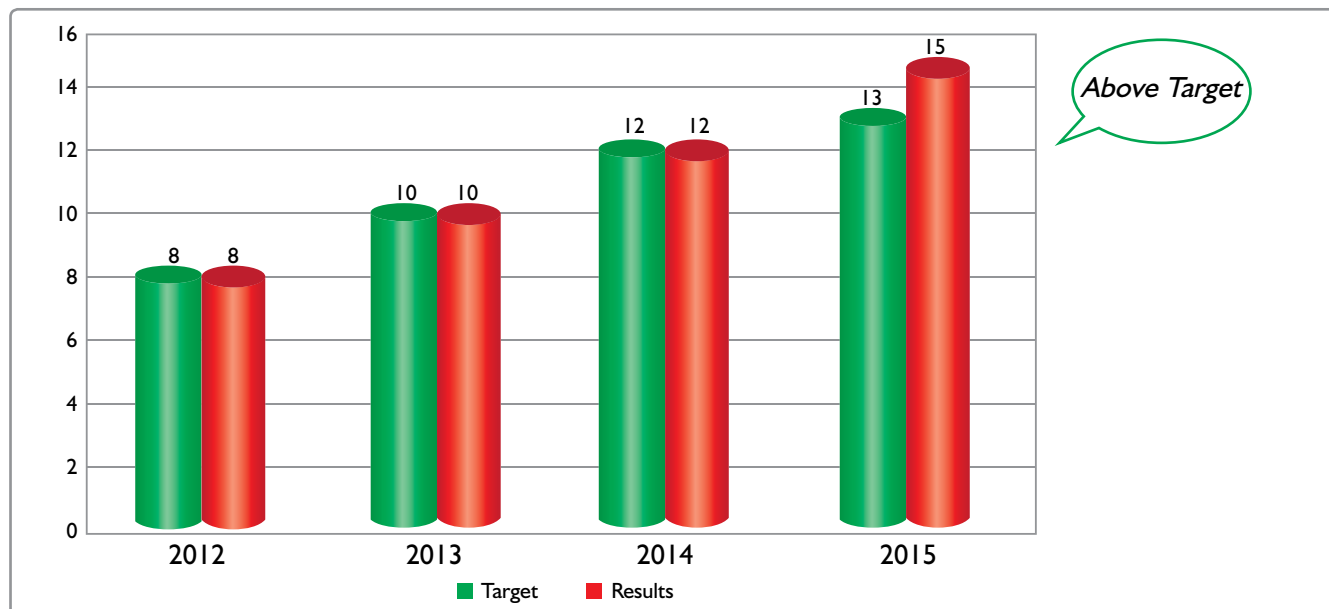


Source: MEFMI Database

Indicator 2: Number of research studies conducted, number of publications produced and disseminated.

The cumulative number of research studies and publications published by the Programme in 2015 increased to 15 from 12 in 2014. This was above the target of 13 studies. Two (2) publications namely; **“Assessing Gains from Natural Resources in the MEFMI Region: Focusing on FDI (1995-2013)”** and the **“Foreign Private Capital Enumerators’ Handbook”** were launched during the MEFMI Combined Forum in October 2015. The publication on natural resources provides recommendations to countries in the MEFMI region on how to avoid the natural resources curse where investment in mineral resources are not effectively translated into wealth that gravitates to sustained economic growth and development of the countries.

Figure 23: Number of Research Studies Conducted and Number of Publications Produced and Disseminated



Source: MEFMI Database

3.2 Debt Management Programme

The Programme interventions during 2015 were aimed at continuing with strengthening analysis, design and implementation of macro-economically consistent and fiscally sustainable debt strategies and borrowing policies. The Programme also focused on promoting integrated debt management operations based on professional segregation of duties, promotion and preservation of institutional memory through the use of documented procedures and facilitating the adoption of modern legislation and well-coordinated institutional arrangements.

Performance results based on the RMF show that most of the annual targets were exceeded. The performance for each indicator are summarised below. Also included is a brief description of the performance of each target.

3.2 OUTCOME I: Improve Legal and Institutional Frameworks for Effective Public Debt Management in the MEFMI Region.

Indicator: Percentage of countries with appropriately reviewed legal and institutional frameworks

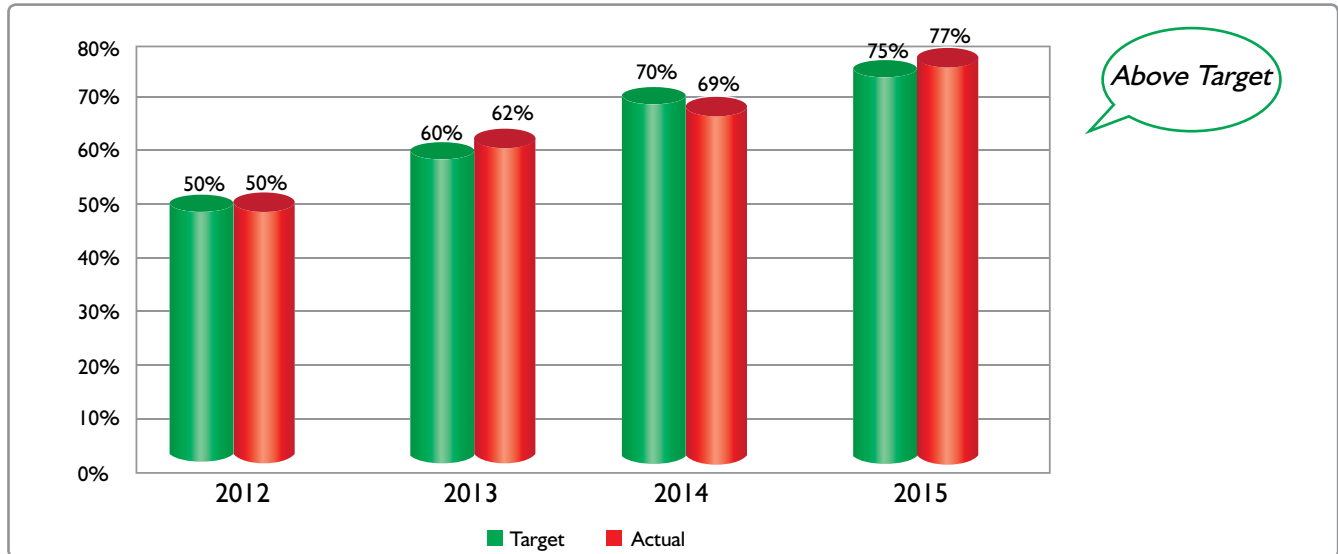
A robust legal framework is critical for effective public debt management, given the centrality of law to public debt. A good legal framework helps to promote discipline, transparency, and accountability, all of which are critical to achieving sustainable debt. Debt management performance assessments conducted over the period 2008 to 2012 identified legal and institutional frameworks as weaker areas among the 14² indicators used to measure countries' debt management performance. This means that the legal frameworks did not meet the minimum requirements for effective debt management. Hence, MEFMI needed to provide technical assistance to member states to strengthen the existing legislative and institutional frameworks.

In 2015, the target was to increase the percentage of countries with appropriately reviewed legal and institutional frameworks from 69% in 2014 to 75%. The DMP provided training through an E-learning course on legal aspects of public debt management as well as tailored technical assistance to countries during the year. Follow-up debt management assessments in 2015 show clear improvements in countries' legal and organisational frameworks for public debt management. A number of countries have taken steps to improve the coordination of debt management responsibilities to help enhance efficiency and reduce impediments to the development of an effective debt management strategy. During the year, Tanzania operationalised the Debt Management Office to match sound functional roles of Front, Middle and Back Offices. Zimbabwe has also continued to reform and modernise its Debt Management Office by transforming the Zimbabwe Aid and Debt Management Office (ZADMO) into Public Debt Management Office (PDM). In addition, Zimbabwe reviewed the legal framework for public debt management with technical assistance from MEFMI, and subsequently adopted the new Law in September 2015. The law provides a comprehensive framework for debt management, comprising the purposes and objectives of borrowing, the mandate to issue debt and guarantees, clear requirements for developing a debt management strategy and reporting. The law also transforms the existing debt management office by

²Revision of the Debt Management Performance Assessment (DeMPA) tool in 2015 reduced the number of indicators to 14 as a result of realigning the older ones.

defining its main functions. The target of increasing the percentage of countries with legal and institutional frameworks meeting minimum requirements for effective debt management was exceeded.

Figure 24: Percentage of Countries with Appropriately Reviewed Legal and Institutional Frameworks



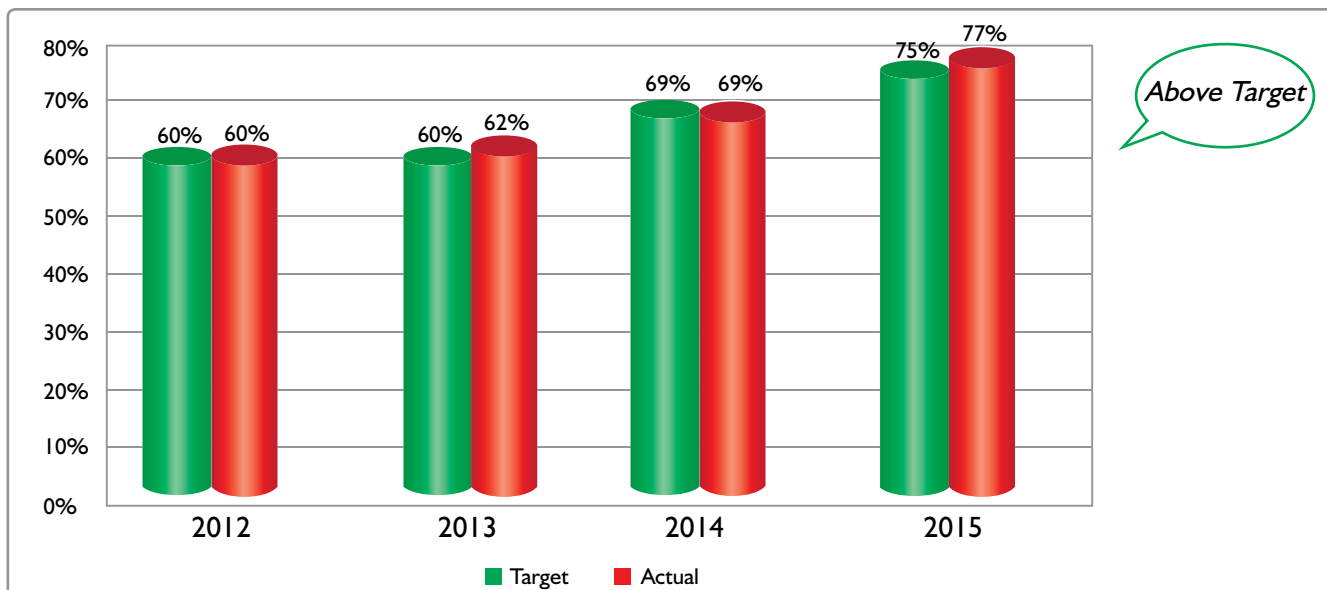
Source: MEFMI Database

3.2.2 OUTCOME 2: Support Countries to Document and Formalise Debt Management Strategies

Indicator 1: Percentage of countries with documented and approved medium term debt management strategies.

In 2015, the MEFMI region continued to benefit from coordinated interventions by MEFMI and its technical cooperating partners, particularly the IMF and World Bank in building sustainable capacity in formulation and implementation of medium term debt management strategies. In 2015, MEFMI provided technical assistance in this area to Zambia and Tanzania and jointly with the World Bank and IMF to Zimbabwe and Uganda. MEFMI also trained officials from Sudan on the formulation and implementation of a medium term debt management strategy. These activities contributed to increasing the percentage of MEFMI countries with documented and approved medium term debt strategies to 77%, against the target of 75% for the year.

Figure 25: Percentage of Countries with Documented and Approved Medium Term Debt Management Strategies (MTDS).



Source: MEFMI Database

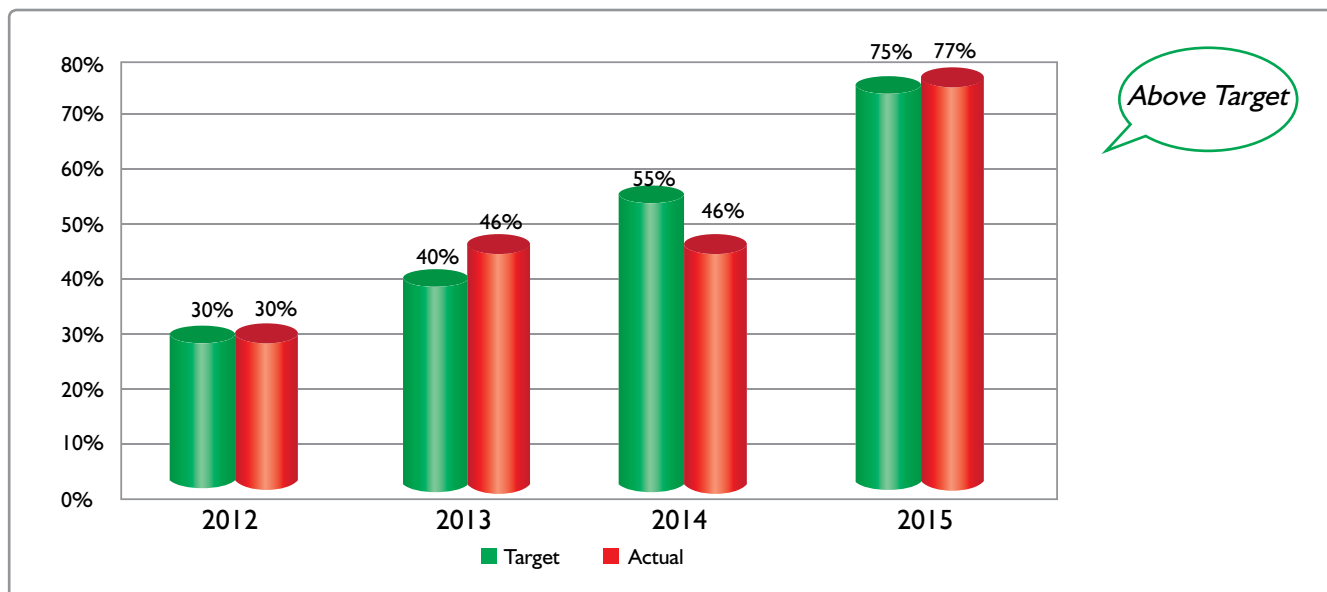
3.2.3 OUTCOME 3: Support Countries to Undertake and Regularly Update Debt Sustainability Analysis.

Indicator 1: Percentage of countries undertaking regular debt sustainability analysis with minimal external support.

Achieving and maintaining public debt sustainability (DSA) is an essential condition for macroeconomic stability and sustained economic growth. The IMF and World Bank developed a formal framework, the Debt Sustainability Framework, to guide countries in their borrowing decisions. In this regard, MEFMI has been training officials and providing technical assistance to countries on the use of DSA tools such as the Debt Sustainability Framework (DSF).

In 2015, MEFMI in collaboration with World Bank and IMF organised a regional workshop as a follow up to the online course conducted towards end of 2014. The Institute also provided technical assistance to the Ministries of Finance in Zimbabwe and Tanzania on conducting Debt Sustainability Analysis (DSA) exercises. This increased the number of countries conducting DSAs to 77% against a target of 75% for the year. Some countries have subsequently institutionalised DSAs on their annual calendar of events.

Figure 26: Proportion of Countries Undertaking Debt Sustainability Analysis (DSA) with Minimum External Support

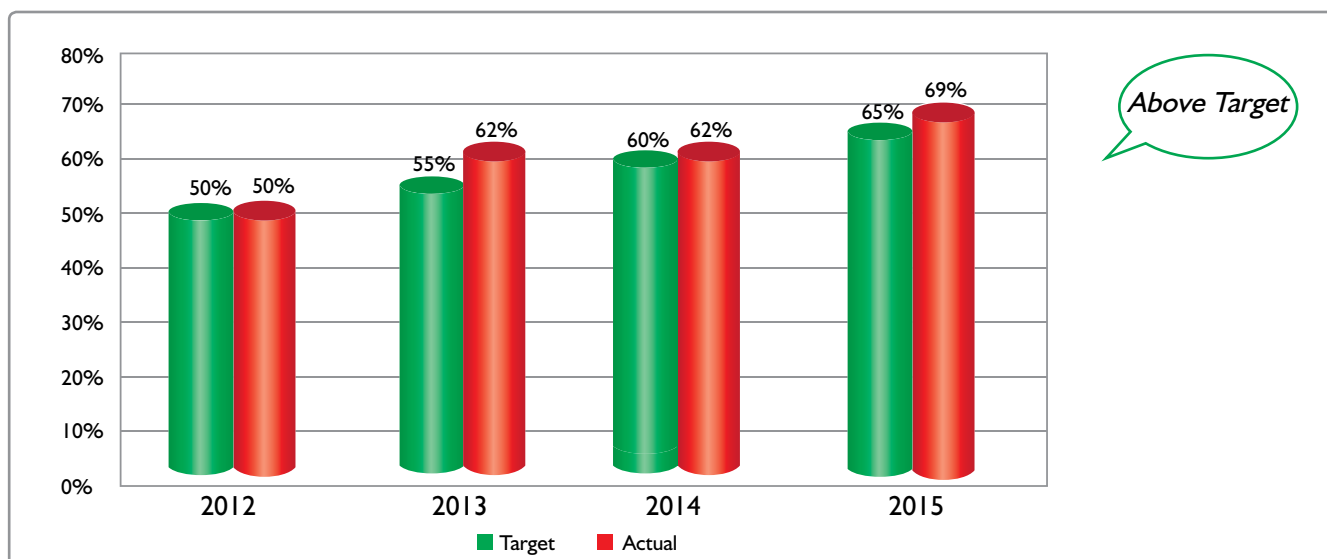


Source: MEFMI Database

Indicator 2: Percentage of countries considering DSA outcomes in the formulation and implementation of fiscal and monetary policies

Governments in the MEFMI region are increasingly considering the outcomes of the DSAs in the formulation and implementation of macroeconomic policies. As at end of 2015, 69% of the countries in the region were integrating debt sustainability analysis outcomes in their fiscal and monetary policies. This is against the target of 65% for the period.

Figure 27: Proportion of Countries Considering DSA Outcomes on Macroeconomic Policies



Source: MEFMI Database

3.2.4 OUTCOME 4: Support Countries to Adopt New Versions of Computer-Based Debt Management Systems – DMFAS and CS-DRMS.

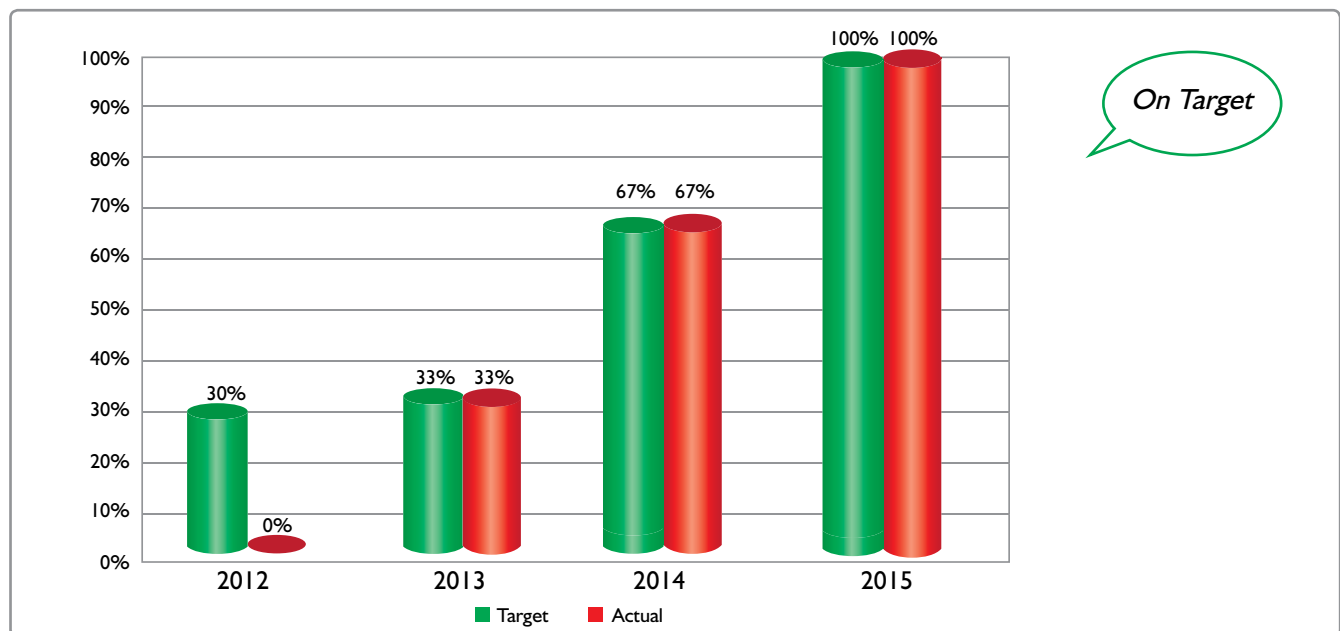
Indicator 1: Percentage of countries with upgraded debt database, DMFAS Version 6

MEFMI has prioritised the development and maintenance of sound debt databases among other macroeconomic and financial information needed by member states. Over the years, UNCTAD and COMSEC have upgraded the Debt Management and Financial Analysis System (DMFAS) and Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) respectively in line with new practices in debt management, advances in computer technology and the needs of client institutions. MEFMI supported member states to adopt the latest versions of the computer-based debt management systems in 2015. The latest versions incorporate key developments in technology and financial analysis that are necessary for effective public debt management. Consequently, database administration and reporting are expected to improve significantly.

Indicator 1: Percentage of countries with upgraded debt databases, DMFAS Version 6

All DMFAS user countries in the region were technically assisted by MEFMI, and upgraded their databases to Version 6 by December 2015.

Figure 28: Proportion of Countries with Upgraded Debt Databases, DMFAS to Version 6

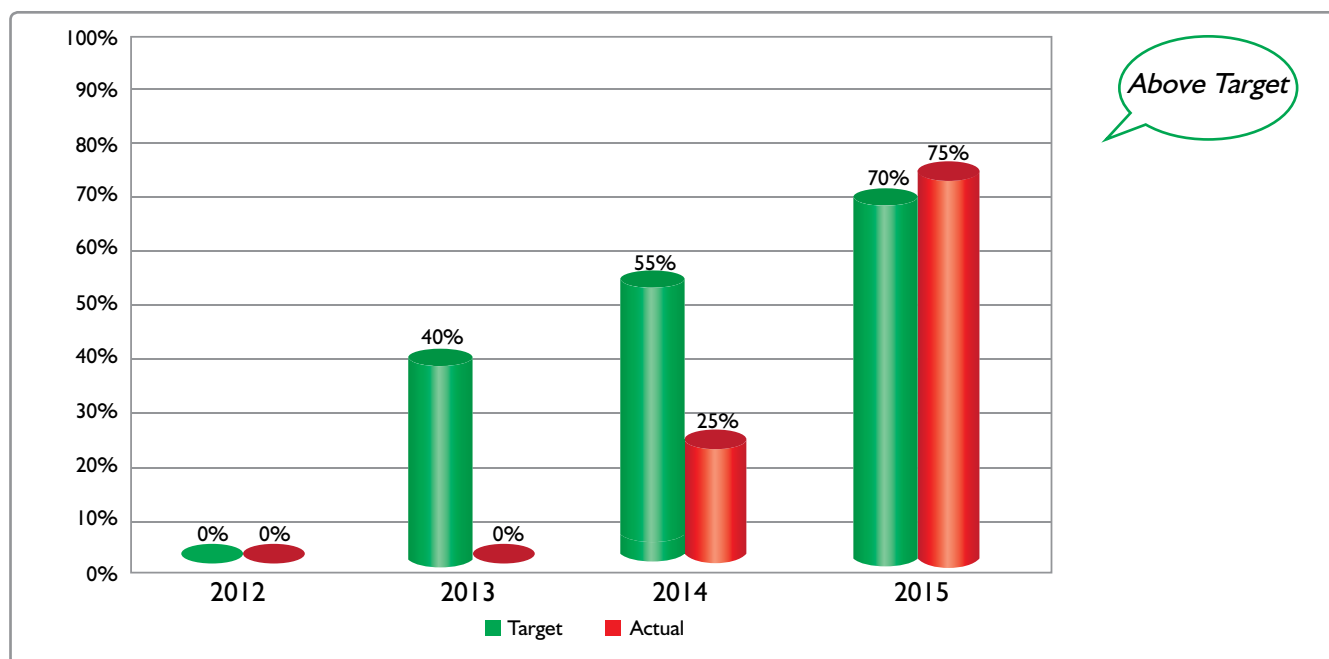


Source: MEFMI Database

Indicator 2: Percentage of countries with upgraded debt database, CS-DRMS Version 2

MEFMI's technical assistance and training missions visited Mozambique and Botswana to assist in the data validation and system upgrade. By end of 2015, 75% of the CS-DRMS user member countries were using Version 2.0, against a target of 70%.

Figure 29: Proportion of Countries with Upgraded Debt databases, CS-DRMS to Version 2



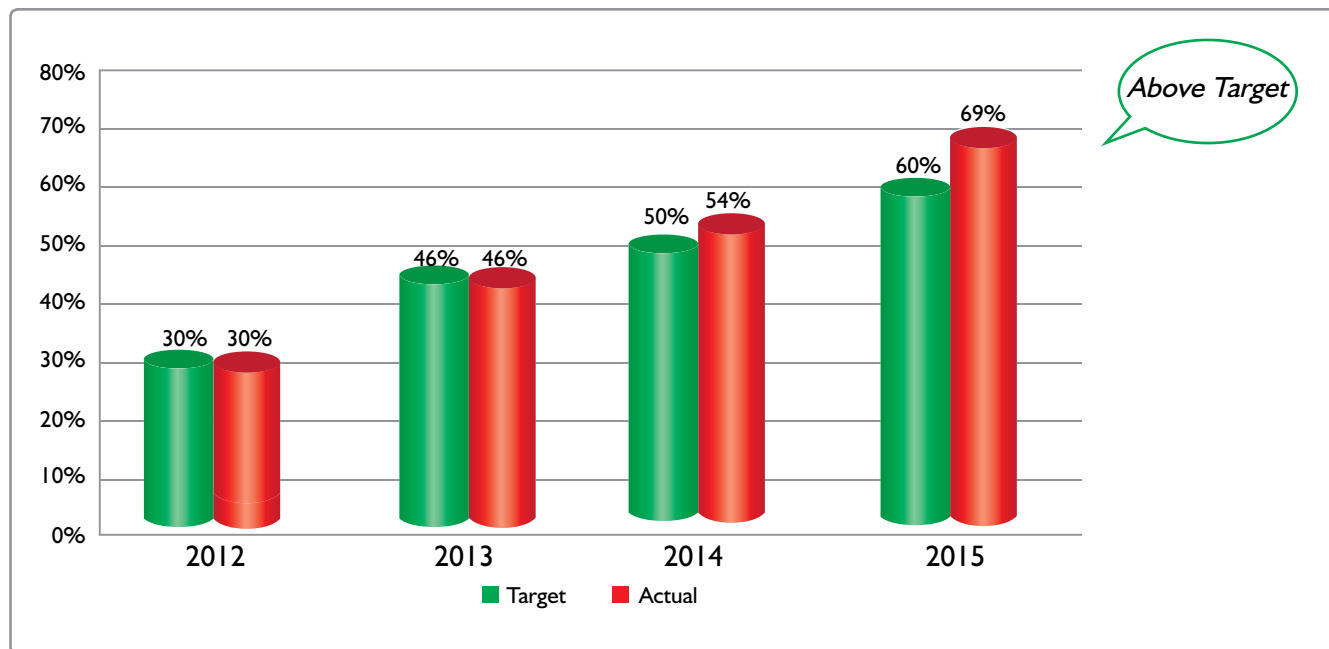
Source: MEFMI Database

3.2.5 OUTCOME 5: Support Countries to Publish Debt Statistical Bulletins

Indicator 1: Percentage of countries publishing annual debt statistical bulletin

Collection, compilation and dissemination of public debt statistics on regular basis based on sound international standards and conventions is a key prerequisite for effective public debt policy formulation, international comparisons and keeping stakeholders abreast of developments. Regular and consistent statistical bulletins do not only improve transparency and disclosure of debt information but are also key to country risk assessment and credit rating. In 2015, the strategy was to have at least 60% of the MEFMI member states publishing accurate debt statistics and ensure their reporting is timely and in accordance with international standards and best practice. Debt data validation missions and debt statistical compilation and reporting capacity building activities mounted jointly with technical cooperating partners (IMF, UNCTAD and COMSEC) resulted in most countries meeting their internal and external reporting requirements and commitments, including their policy makers, the World Bank and IMF. Consequently, the number of countries publishing annual debt statistical bulletins or their equivalents in 2015 has increased from 54% to 69%, against the target of 60%.

Figure 30: Proportion of Countries Producing Annual Debt Statistical Bulletins



Source: MEFMI Database

3.3 Financial Sector Management (FSM)

In 2015, the Programme aimed to reinforce and sustain the momentum built since the beginning of Phase IV. Its work plan was deliberately designed to incorporate most of the activities planned for Phase IV and those areas identified during continuous needs assessments as well as feedback received from member countries during workshops and missions.

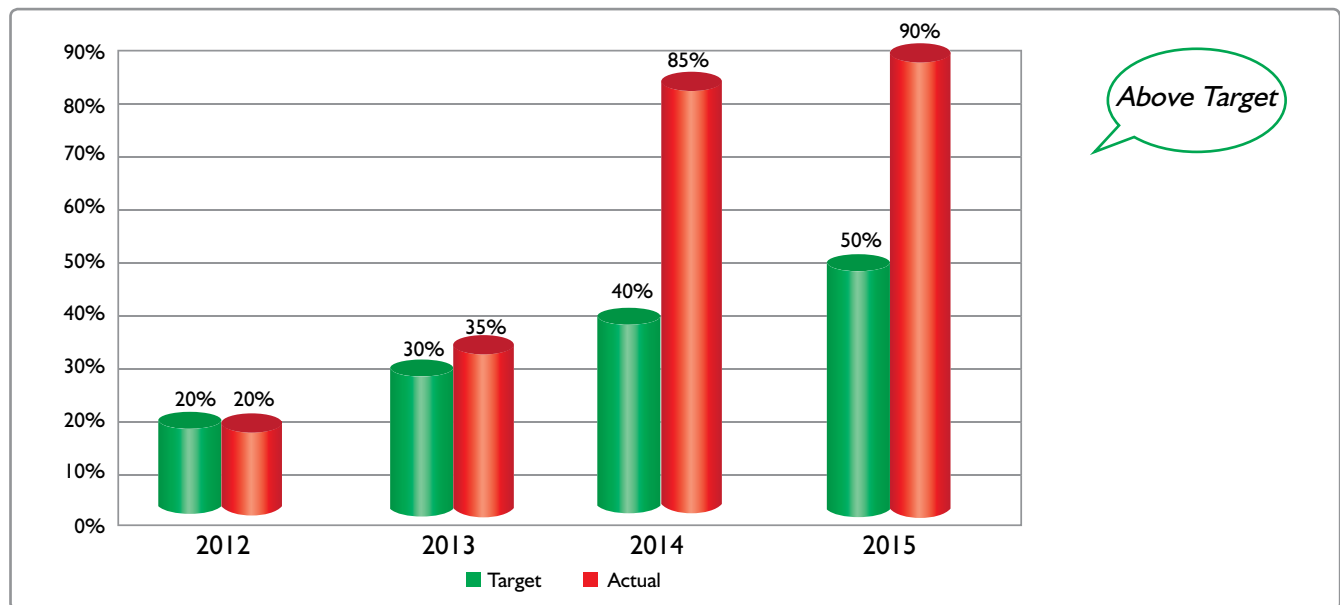
Performance results for each indicator were reviewed against targets that are summarised below.

3.3.1 OUTCOME I: Enhancement of Legal and Policy Frameworks, Tools and Instruments for Regulation and Supervision of Bank and Non-Banks in MEFMI Countries.

Indicator I: Enhanced Regulation and Supervision of Banks and Non-Banks

The number of countries with documented supervisory procedures and guidelines increased to 90% in 2015 from 85% in 2014. This was against targets of 20% in 2012, 35% in 2013, 40% in 2014 and 50% in 2015. Implementation missions are conducted in phases to allow transfer of skills and this increases project sustainability. As a result, missions that commenced in 2012 ran through 2013 and were completed in 2014 hence the significant increase in percentage of countries with documented supervisory procedures and guidelines from 20% in 2012 to 85% in 2014. 2015, saw the finalisation of a Basel II and Internal Capital Adequacy Assessment Process (ICAAP) missions for the Reserve Bank of Zimbabwe and the subsequent issue of the Bank's Basel II ICAAP Guideline to the market. Missions to the Bank of Uganda on Basel II implementation and Banco de Mocambique on microfinance regulation were held in 2015.

Figure 31: Proportion of Countries with Enhanced Regulation and Supervision of Banks and Non-Banks



Source: MEFMI Database

The number of countries that have fully documented policies and procedures in risk management, risk based supervision and Basel II guidelines increased from five (5) in 2013 to ten (10) in 2015 raising the RMF target for the number of countries implementing international supervisory best practises to 90% which is above the planned figure of 50% for 2015. The additional institutions include: the Bank of Botswana, the Central Bank of Swaziland, the Central Bank of Lesotho, the Banco de Mozambique and the Reserve Bank of Zimbabwe.

3.3.2 OUTCOME 2: Enhancement of Policies and Practices for Development of Domestic Financial Markets, and Efficient and Effective Management of Reserves.

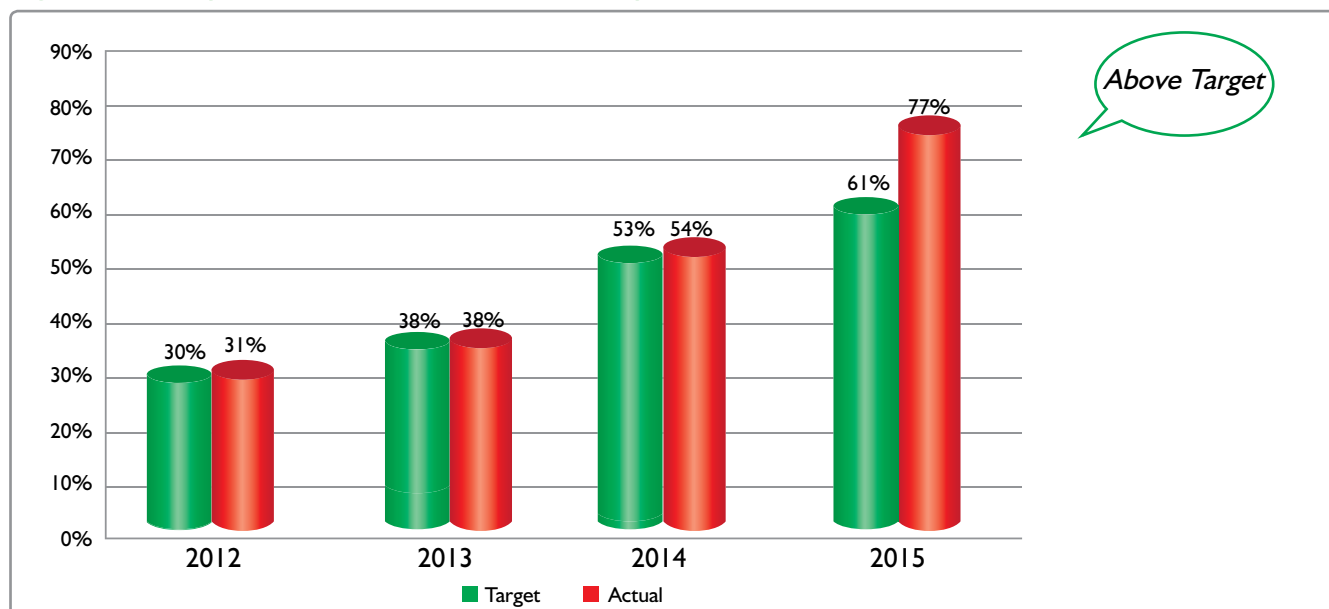
Indicator 1: Deepening and widening domestic financial markets

The Programme worked towards enhancing and strengthening legal and policy frameworks which impact on the deepening and widening of financial markets. Emphasis was placed on macroeconomic environment; market infrastructure and intermediaries; financial market development strategy; monetary operations framework; investor base and investment needs; issuers and instruments; and risk management; all of which when applied together provide a vibrant environment for financial markets.

The target for 2015 was 61% against an actual of 77%, up from 54% in the previous year. Country specific missions and workshops for Zimbabwe, Uganda, Lesotho and Malawi have been a key driver and have targeted the entire market spectrum from financial sector regulators to financial sector players. These stakeholder-focused interventions have proven popular and effective and the programme will seek to continue this going forward.

Other outcomes of interventions under this area are: better relations between regulators and market players; increased understanding and interpretation of market focused signals and news from the regulators; introduction of instruments in markets where interbank liquidity has been a challenge in addition to the launch of the Maseru Securities Market.

Figure 32: Proportion of Countries with Deepened and Widened Domestic Financial Markets



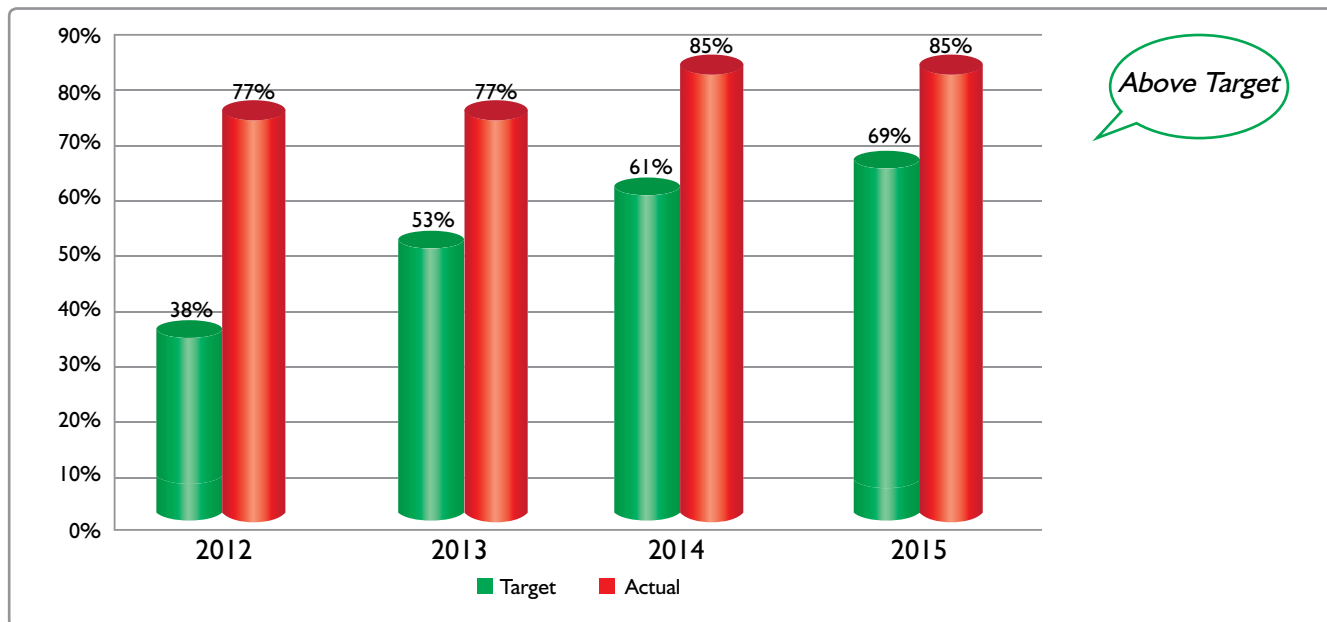
Source: MEFMI Database

Indicator 2: Lengthening Yield Curve [past five (5) years]

The government securities yield curve is of significance in the development of domestic financial markets as it provides the risk-free rate upon which other instruments are priced. A credible yield curve which extends into the medium and long-term is important with regards to refinancing risk for the government and instruments for long-term investors like the pension and insurance funds. Through various interventions at both regional and country-specific level, the programme has sought to contribute to improving the legal and policy frameworks impacting on the lengthening of the yield curve.

The target number for countries lengthening their yield curves as at end 2015 was 69%, against the achievement of 85% in 2014 which remained the same in 2015. The Programme is working closely with the two (2) remaining countries with regards to creating frameworks which will contribute to the lengthening of the yield curve.

Figure 33: Proportion of Countries with Lengthened Yield Curves [past five (5) years]



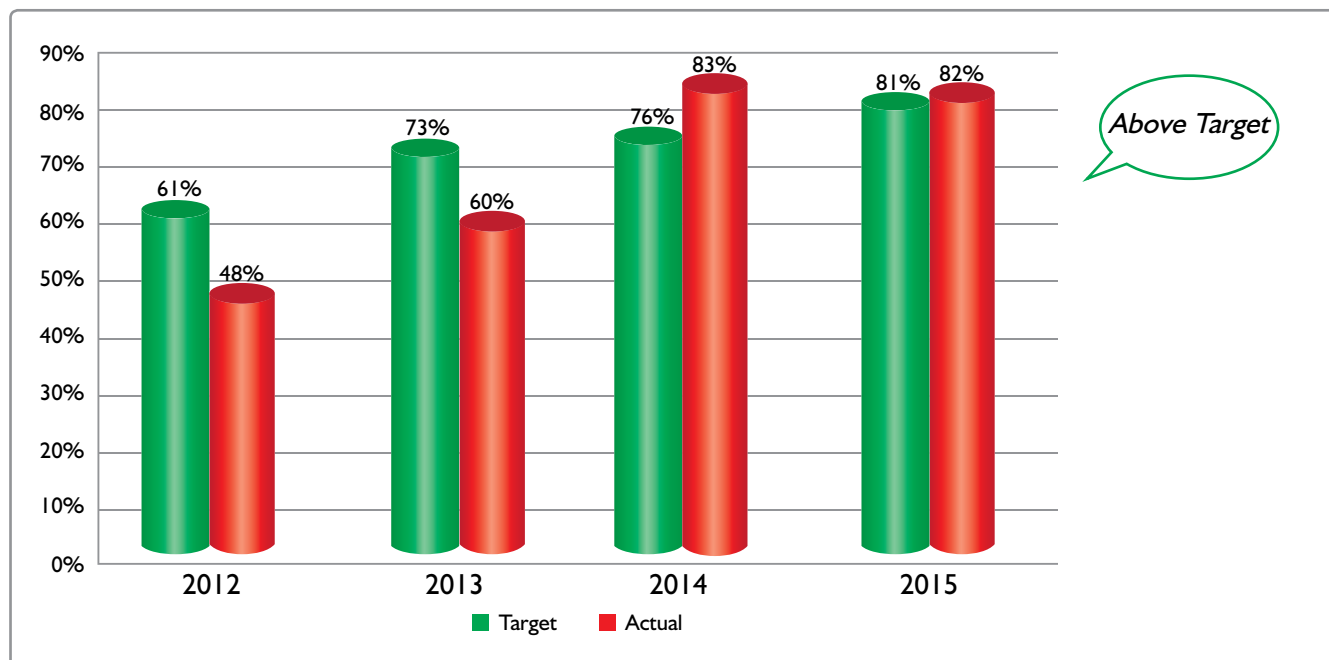
Source: MEFMI Database

Indicator 3: Adopting good practice in reserves management

The programme worked with countries towards the efficient and effective management of official foreign exchange reserves through the adoption of good practice, specifically in four (4) areas: investment committee, segregation of duties, investment policy and investment guidelines.

The 2015 target of 81% was achieved through both country-specific activities and broader regional activities. It should be noted that countries are at different stages of adoption of good practice and challenges remain especially with regard to the constitution of the Investment Committee and the reviews of the Investment Policy and Guidelines. These challenges have contributed to the decrease in the actual measure from 83% in 2014 to 82% in 2015.

Figure 34: Proportion of Countries Adopting Good Practice in Reserves Management



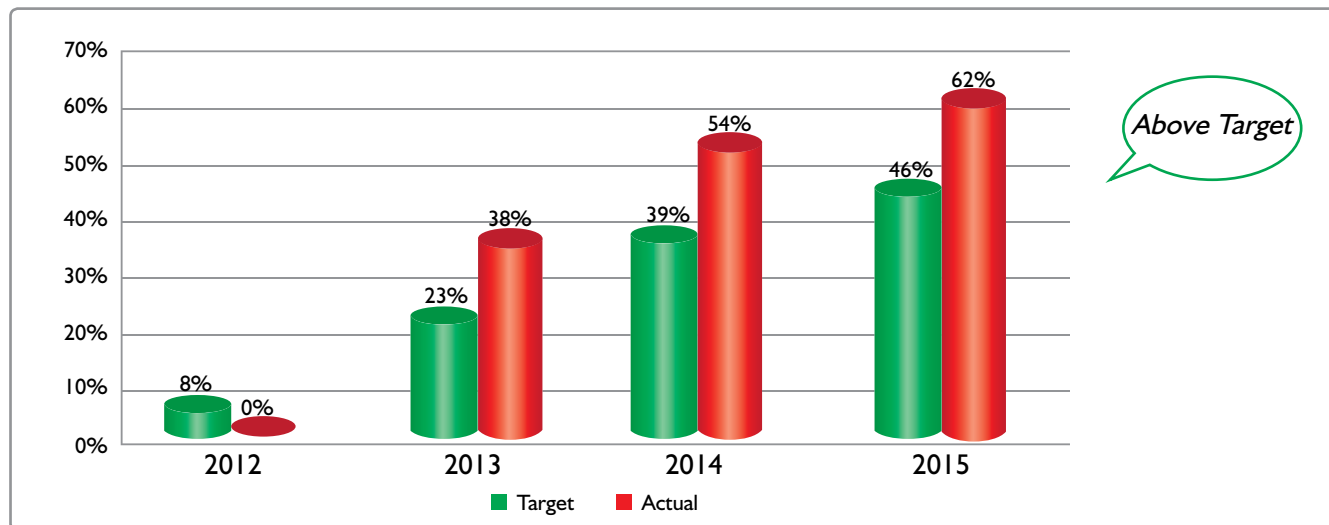
Source: MEFMI Database

Indicator 4: Developing Financial Risk Frameworks/Tools and Adopting Enterprise Risk Management (ERM).

Financial Risk Frameworks/Tools are important in Reserves Management which accounts for the greatest financial risk faced by Central Banks. Thus, the adoption of frameworks and tools which support the management of the Official Foreign Exchange Reserve Portfolios is necessary. Countries joining RAMP are encouraged to implement the Portfolio Analytics Tool II (PAT II) or other frameworks/tools. MEFMI 'Dashboard' tool has been implemented as have various other frameworks like the Wall Street Suite (WSS). In addition, Enterprise Risk Management (ERM) is a holistic approach to Risk Management and the Programme has assisted member states in the knowledge and understanding of ERM and its role in the identification of the key risks in central bank business operation processes.

Member states adopting financial risk frameworks/tools has increased from 54% to 62% in 2015 against a target of 46%.

Figure 35: Proportion of countries developing Financial Risk Frameworks/Tools and adopting Enterprise Risk Management (ERM)



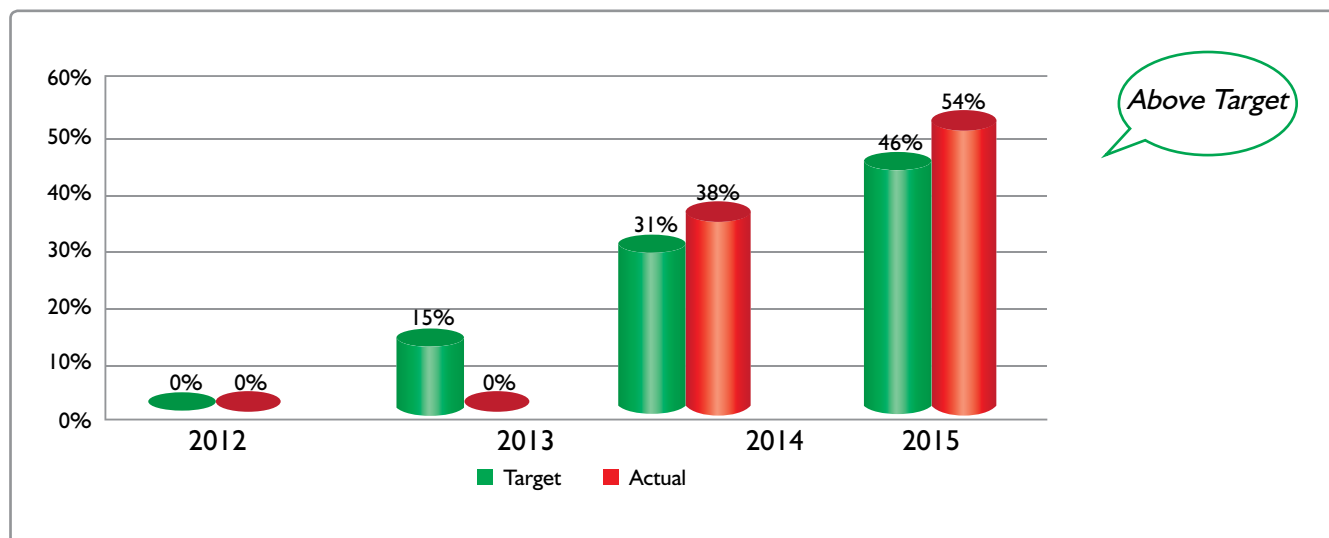
Source: MEFMI Database

3.3.3 OUTCOME 3: Improvement of Legal and Policy Frameworks for Payment Systems.

Indicator 1: Percentage of countries that have adopted and operationalised the CPSS-IOSCO Principles for Financial Market Infrastructure (PFMIs)

Following MEFMI’s 2013 regional event that introduced countries to CPSS-IOSCO Principles for Financial Market Infrastructure (PFMIs), the Institute continued to receive requests from several countries for assistance in operationalising the principles. The aim of this inaugural workshop was to have at least one (1) member state implement the principles in 2013. This target was missed mainly because of the need for countries to adopt or enhance relevant legislation, regulation and policies to support the process. By the end of 2015, seven (7) countries or 54% of MEFMI countries had formally adopted the principles and were in the process of operationalising them.

Figure 36: Proportion of countries that have adopted and operationalized the CPSS-IOSCO



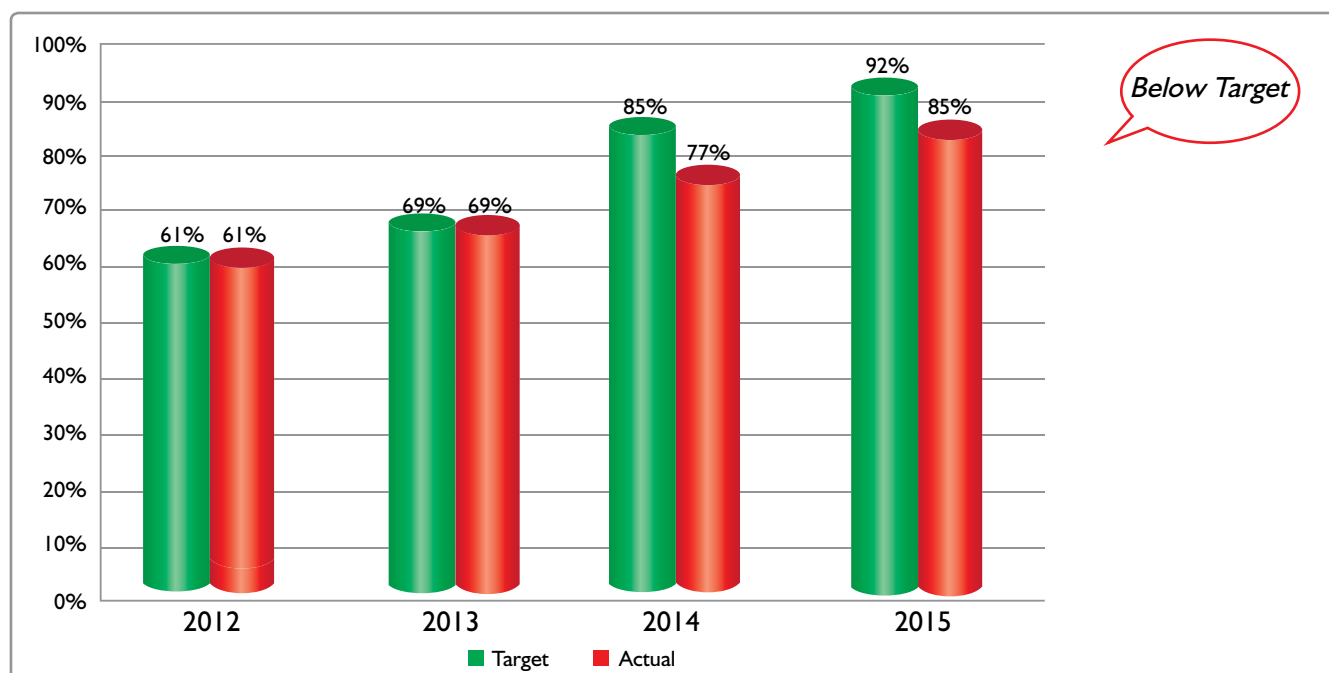
Source: MEFMI Database

It is hoped that countries that have adopted the principles will apply them consistently across jurisdictions. This is expected to greatly enhance regulatory, supervisory and oversight efforts by relevant authorities.

Indicator 2: Percentage of countries that have enacted sound legal and regulatory frameworks for payment systems (PS).

The Programme planned to increase the number of countries with sound payment systems, legal and regulatory frameworks from 85% in 2013 to 92% in 2015. Since 2014, only two (2) countries have promulgated their PS laws against an expectation of three (3). This brings the total number of countries with PS laws to eleven (11) which is below the expected cumulative achievement of 13 countries.

Figure 37: Proportion of countries that have enacted sound Legal and Regulatory Frameworks for Payment Systems.



Source: MEFMI Database

With the establishment of adequate payment systems laws, countries have been able to embrace good market practice like the complete elimination of the zero-hour rule, immobilisation and dematerialisation of securities, instituting arrangements for Delivery versus Payment (DvP), Payment versus Payment (PvP) and Delivery versus Delivery (DvD), recognition of netting, and adopting strong collateral and default arrangements. This is expected to improve risk management in the markets, spur competition and enhance consumers and investor protection.

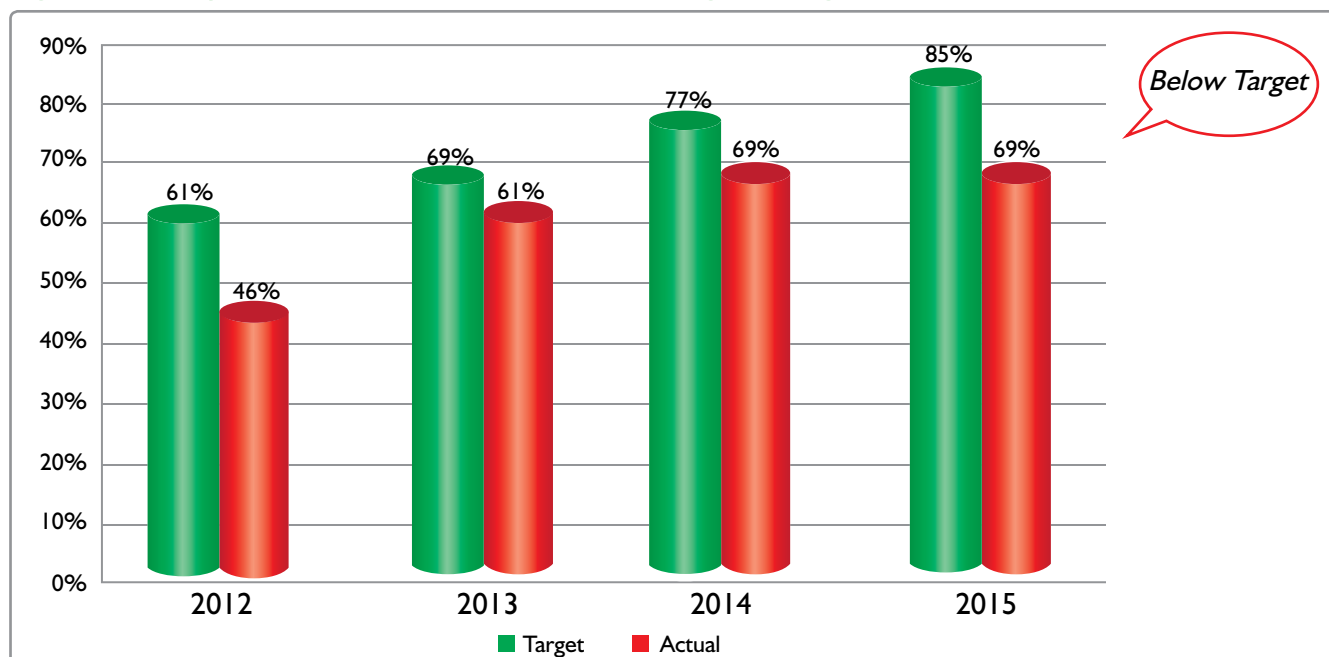
Furthermore, countries have been able to harmonise PS practices across the region which promotes convergence and advances regional integration.

3.3.4 OUTCOME 4: Support Countries to Develop Adequate Oversight and Quality Standards.

Indicator 1: Percentage of countries with functioning Oversight Divisions

The programme has worked with four (4) countries to help institute good practice in Payment Systems oversight. Only two (2) of these countries have successfully developed, implemented and operationalised their oversight functions. This brings the total number of countries with fully-fledged payment systems oversight division to nine (9), which is below the target of eleven (11). This is mainly caused by the lack of recognition, appreciation or understanding of the role of Payment Systems oversight that is currently prevalent among client institutions. The function is often-times subsumed within another department of division, under staffed and under resourced. MEFMI will continue to raise awareness and sensitise stakeholders on the need to have a well-resourced PS oversight function.

Figure 38: Proportion of countries with functioning Oversight Divisions



Source: MEFMI Database

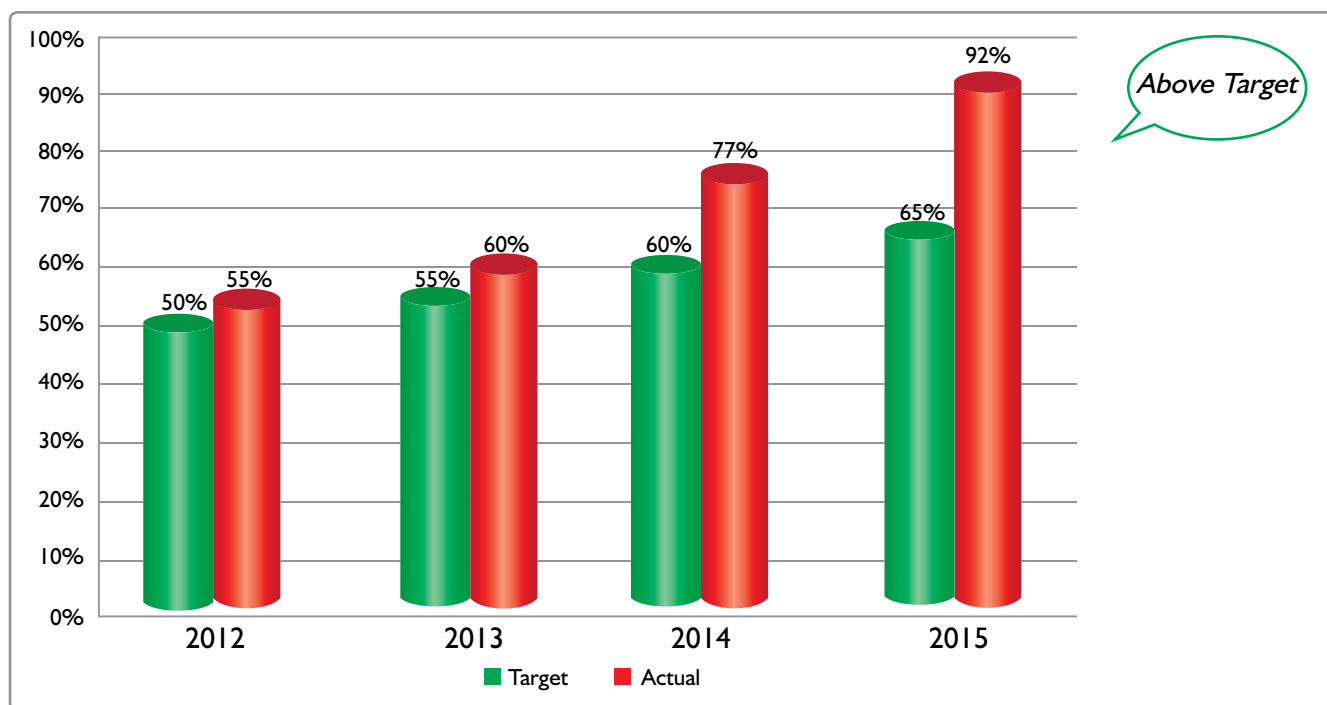
Countries that have adopted these oversight tools are now able to monitor and assess performance of systems in their jurisdictions, thereby inducing change.

Oversight has also made payment systems more efficient by reducing costs and delays in processing the transactions. This has led to the increase in uptake of some of the payment systems as consumers now have confidence in the systems.

Indicator 2: % of countries processing 80% of transactions in real time

MEFMI has encouraged countries to adopt faster and safer payment systems in their financial markets. As at the end of the reporting period, only one (1) country had not fully implemented a Real Time Gross Settlement (RTGS) System.

Figure 39: Proportion of countries processing 80% of Transactions in Real Time



Source: MEFMI Database

The implementation of RTGS has fostered efficiency in payments and increased transparency in transaction processing. The volumes and values of RTGS transactions continued to grow with bank customers preferring RTGS to other non-cash based payment channels like cheque transfers. RTGS has also improved efficiencies in government payments like tax receipts, civil servant salaries and government loans. Remarkable improvements have also been noticed in reduced securities settlements cycles that have been due to the linking of central bank Central Securities Depositories (CSDs) to RTGS. In addition, the aggregation of various fragmented payment systems into one comprehensive system has helped to improve liquidity forecasting and enabled to improve the effectiveness of monetary policy.

ANNEX I

Monitoring and Evaluation plan

Indicators ²	Indicator Definition	Baseline (End 2011)	Targets (Cumulative)						Actuals (Cumulative)				Source of Data	Data collection method	Frequency	Responsibility	Key information users
			2012	2013	2014	2015	2016	Y1 (2012)	Y2 (2013)	Y3 (2014)	Y4 (2015)						
Percentage of member Countries that have adopted the PCMS	Percentage of MEFMI Countries that have adopted the Private Capital Markets System (PCMS).	54%	61%	69%	69%	77%	84%	61%	54%	54%	54%	54%	Annual Report	Survey Impact and mid-Term	Annual	MMP & ED	MEFMI stakeholders
Countries adopting and using the developed tools, systems and frameworks for macroeconomic management.	% of MEFMI Countries using Modelling and Forecasting Manual and functional macro models.	0%	0%	31%	31%	38%	61%	8%	23%	31%	38%	Annual Report	Survey Impact and mid-Term	Annual	MMP & ED	MEFMI stakeholders	
Number of member Countries implementing supervisory practices in line with international best practice	Count of member Countries implementing supervisory practices in line with international best practices e.g. Core principles, Risk based supervision, Consolidated Supervision, Basel II etc.	10%	15%	20%	20%	25%		15%	20%	85%	90%	Annual Report	Survey Impact and mid-Term	Annual	FSM & ED	MEFMI stakeholders	
Percentage of member Countries using the new features of CS-DRMS	Percentage of member Countries that are using the new features of the CS-DRMS	0%	0%	40%	40%	55%	70%	0%	0%	25%	75%	Annual Report	Survey Impact and mid-Term	Annual	DMP & ED	MEFMI stakeholders	
Percentage of trained officials who indicate improvement in their skills and competencies	Proportion of trainees/beneficiaries who report increase in their skills and competencies after attending MEFMI training(s).		60%	70%	70%	80%	90%					Annual Report	Survey Impact and mid-Term	Annual	DMP & ED	MEFMI stakeholders	
Number of Country needs assessments conducted by Country	Count of Country needs assessments conducted by Country. The actual count of In-Country workshops and Missions conducted by MEFMI is provided here as a proxy.	0	37	87	129	175	221	38	88	136		Quarterly Reports	Document Review	Quarterly	ED	MEFMI stakeholders	

Indicators ²	Indicator Definition	Baseline (End 2011)	Targets (Cumulative)							Actuals (Cumulative)				Source of Data	Data collection method	Frequency	Responsibility	Key information users
			2012	2013	2014	2015	2016	Y1 (2012)	Y2 (2013)	Y3 (2014)	Y4 (2015)							
Number of client institutions supported	Count of client institutions in Member States supported by type of support provided and Country.	20 In-Country, 21 Country missions	20	39	60	81	100		15 Country and 23 Country missions	30 Country and 20 Country missions	19 In-Country and 27 Country missions	27 In-Country And 15 Country missions	Quarterly Report Training Report / attendance Register	Document Review	Quarterly	ED	MEFMI stakeholders	
Percentage of clients in member states satisfied with MEFMI's products	Proportion of client institutions/ member Countries that perceive the products of MEFMI to be of quality based on agreed criteria (relevance, fit for purpose or usefulness and quality) to the total number of member Countries.	85%	90%	90%	92%	95%	97%					No Data. May be measured in subsequent evaluations	Annual Report	Survey - Impact and mid-Term	Annual	ED	MEFMI stakeholders	
Percentage of clients in member states satisfied with MEFMI's services	Proportion of client institutions/ member Countries that perceive the services of MEFMI to be of quality based on agreed criteria (relevance, fit for purpose or usefulness and quality) out of all member states/ Countries.	70%	75%	80%	90%	92%	95%					No Data. May be measured in subsequent evaluations	Annual Report	Survey - Impact and mid-Term	Annual	ED	MEFMI stakeholders	
Number of engagements with clients	Count of engagements (meetings, briefing sessions etc.) organised by MEFMI for Client Institutions in Member Countries. May be approximated using the above indicator on the count of client institutions supported by MEFMI.	12	24	36	36	36	36						Annual Report	Survey - Impact and mid-Term	Annual	ED	MEFMI stakeholders	

Indicators ²	Indicator Definition	Baseline (End 2011)	Targets (Cumulative)						Actuals (Cumulative)				Source of Data	Data collection method	Frequency	Responsibility	Key information users	
			2012	2013	2014	2015	2016	Y1 (2012)	Y2 (2013)	Y3 (2014)	Y4 (2015)							
Number of Countries using the new tools and manuals developed/updated by Type	Count of Countries using the new tools and manuals developed/updated by MEFMI based on client needs by type. Not Cumulative.	FPP (), PCMS(), Manuals ()	FPP (), PCMS(), Manuals ()	FPP (), PCMS(), Manuals ()	FPP (), PCMS(), Manuals ()	FPP (), PCMS(), Manuals ()	FPP (), PCMS(), Manuals ()	FPP (), PCMS(), Manuals ()	FPP (), PCMS(), Manuals ()	FPP (), PCMS(), Manuals ()	FPP (), PCMS(), Manuals ()	FPP (), PCMS(), Manuals ()	FPP (), PCMS(), Manuals ()	Annual Report	Survey - Impact and mid-Term	Quarterly	ED	MEFMI stakeholders
Number of requests for products and services received from MEFMI clients	Count of requests for products and services received by MEFMI from its clients by type, institution and Country	10	20	30	30	30	30	30	30	30	30	30	30	Quarterly Report / Training Report / attendance Register	Document Review	Quarterly	ED	MEFMI stakeholders
M & E system review report	A report indicating M & E System review (strengths and weaknesses of MEFMI's M & E system and action plan for improvement)	0	0	1	0	0	0	0	0	N/A	N/A	0	0	Annual Report	Document Review	Annual	ED	MEFMI stakeholders
Extent of operationalization of M & E tools and reporting arrangements	Assessment of the extent of operationalization of M & E tools and reporting arrangements agreed after the review	0	1	2	2	2	2	2	2	N/A	N/A	N/A	N/A	Annual Report	Document Review	Annual	ED	MEFMI stakeholders
Number of staff trained	Count of MEFMI staff trained in M & E by Gender and Position	4	4	5	7	8	8	8	8	0	0	1	2	Quarterly Reports	Review of system implementation / document review	Quarterly	ED	MEFMI stakeholders
Number of project performance reports developed and disseminated.	Count of project performance reports developed and disseminated by type/ donor (e.g. ACBF)	0	4	8	16	20	16	20	20	4	8	12	13	Quarterly Reports	Review of system implementation / document review	Quarterly	ED	MEFMI stakeholders

Indicators ²	Indicator Definition	Baseline (End 2011)	Targets (Cumulative)					Actuals (Cumulative)				Source of Data	Data collection method	Frequency	Responsibility	Key information users			
			2012	2013	2014	2015	2016	Y1 (2012)	Y2 (2013)	Y3 (2014)	Y4 (2015)								
Percentage of Fellows Graduated	Proportion of Candidate Fellows that graduate out of all those enrolled since inception by gender	51%	51%	70%	90%	90%	90%	90%	90%	49% of all fellows graduated and 37% of graduates were female.	49% of all fellows graduated and 37% of graduates were female.	49% of all fellows graduated and 37% of graduates were female.	57% of all fellows graduated and 37% of graduates were female.	Annual Report	Document Review	Annual	ED	MEFMI stakeholders	
Percentage of Fellows Accredited	Proportion of Fellows that are accredited out of those enrolled since inception by gender.	37%				60%	60%	60%	60%	34 % of all fellows are accredited and 14% of accredited were female.	34 % of all fellows are accredited and 14% of accredited were female.	34 % of all fellows are accredited and 14% of accredited were female.	45 % of all fellows are accredited and 14% of accredited were female.	Annual Report	Document Review	Annual	ED	MEFMI stakeholders	
Number of Fellows Recruited	Count of fellows enrolled in a given period of time.	92	92	107	107	122	122	122	92		106	105	135 (39 female)	Annual Report	Document Review	Annual	ED	MEFMI stakeholders	
Percentage of Fellows utilised as resource persons annually.	Proportion of Fellows utilised as resource persons out of all resource persons used annually.	13%	15%	17%	19%	23%	21%	23%	15%		18%	14%	16%						

MEFMI Results Measurement Framework (RMF)

Capacity Constraints	Outcome Objectives	Bridging Objectives	Outputs Objectives	Baseline (End 2011)	Target (End 2016)
A. Weak and ineffective institutions in Macroeconomic Management Programme	(1) Strengthen institutional capacity in macroeconomic management areas in the of inflation and monetary policy, budgetary and fiscal issues, macroeconomic statistics, trade and regional integration, macroeconomic convergence, economic growth and poverty reduction, economic modelling, financial programming, foreign private flows, balance of payments and exchange rates in Ministries of Finance and Planning and Central Banks.	1.1 Enhanced institutional frameworks, improved policy coordination, policy advisory, increasing awareness on emerging economic issues and fostering best practices. 1.2 Migration to minimum standards in data compilation methodologies benchmarking to international best practices. 1.3 Information gathering and drafting of the first version of the manual and peer reviewing to benchmark to international best practices. 1.4 Rollout of MEFMI PCMS software and customization of the system in client institutions 1.5 Data validation, Improve quality of data and inter-account consistencies. 1.6 Generation of time series data, building economic blocks and interfacing the models with economic theory. 1.7 Dissemination of Research papers, publication and articles	Strong institutional capacity and sound macroeconomic management which contributes to poverty reduction.	Only six (6) Countries have strong policy and institutional frameworks.	Strong policies and institutions in at least three thirds of MEFMI Countries.
			Adoption of minimum standards by client institutions in the compilation and dissemination of macroeconomic statistics:	Countries at different stages of adopting the minimum standards. Some Countries are using SNA 93, BPM 4 and GFS 1986 while others are in migrating to the recommended minimum standards.	Harmonized statistical frameworks and generation of harmonized statistics All Countries to have adopted SNA 2008, BPM6, MFSM 2000 and GFSM2001 by 2016.
			Use of MEFMI modelling manual for evidence based policy formulation and implementation.	First draft of the MEFMI Modelling Manual developed and in the process of refinement to a world class product.	MEFMI Modelling Manual COMPLETED as a reference tool and adopted by 2016 by all member Countries.
			Adoption of MEFMI PCMS software for recording, analysing and monitoring private capital flows	Eight (8) Countries currently using the PCMS system.	Adoption of MEFMI PCMS software by ALL Countries and availability of harmonized frameworks and comparable data.
			Use of financial programming frameworks for the design and implementation of consistent policies	Two (2) Countries have a fully pledged financial programming frameworks	Adoption of effective financial programming frameworks in at least three quarters (75%) of member states and design and execution of consistent macroeconomic policies
			Use of macroeconomic models for evidence based policy formulation and implementation	3 Countries have fully fledged macroeconomic models while the rest have rudimentary models.	Adoption of fully fledged macroeconomic models in at least three quarters (75%) of member states
			Enhanced knowledge and information sharing. Additions to the stock of knowledge	Inadequate research materials on the region	Availability and increased access of research papers and publications

Capacity Constraints	Outcome Objectives	Bridging Objectives	Outputs Objectives	Baseline (End 2011)	Target (End 2016)
		1.8 Dissemination of MEFMI Public Expenditure and Financial Management Manual.	Adoption of best practices in management and effective budgetary operations and prudent fiscal management	Countries are at different stages of adopting best practices in public expenditure and financial management	Benchmark to best practices in public finance management by ALL member states
B. Weak and ineffective institutions in financial sector management	(2) Improve governance structures and systems for reserves management, financial markets, payment systems, banks and non-banks supervisory functions in the central bank and ministries of finance and/or economic planning.	2.1 Enhance corporate governance structures for reserves management. 2.2 Guide Countries to implement sound governance policies and systems in financial markets 2.3 Assist Countries to develop mechanisms to improve governance of payment systems 2.4, Assist Countries to develop mechanisms to improve governance of bank supervision and non-banks regulation.	Countries have appropriate governance structures in line with international best practices Assist Countries to develop policy frameworks to guide the operations and systems of financial markets Assist Countries to draft appropriate legal frameworks aimed at strengthening payment systems Bring awareness to emerging and topical issues that influence governance and institutions	All member Countries have since established basic governance infrastructure for reserves management; e.g. segregation of duties, investment committees, Asset and Liability Committee. However, they still lack integrated portfolio management systems. 50% of financial markets of member Countries are still underdeveloped (depth and dynamism). For example, 4 Countries have not issued a government bonds and only 3 Countries with active secondary markets. All Countries have RTGS systems. However, 11 Countries do not have legislation that govern operations of payment systems All Countries are partly compliant with the Basel Committee's 25 Core Principles of Effective Supervision and the provisions of the 1988 Capital Accord (Basel I). However, supervisory practices need to be updated in line with global developments e.g. Basel II and/or Basel III. Only one Country has adopted Basel II.	To have active Board and Senior management participation in policy development for ALL 13 Countries. At least 75% of Countries having risk management systems that enables them to report investments appropriately 50% of Countries to successful issue and price a bond. Emergence of a secondary market At least 50% of MEFMI Countries have legislation to govern payment systems operations At least 60% of Countries developing mechanisms towards fully complying with the 25 Core Principles of Effective Supervision and adopting Basel II in line with international best practice. 75% of Countries developing frameworks for supervision and regulation of banks.
		3.1 To increase awareness of member states on the need for modern legislation for debt management; 3.2 To improve capacities of member states to draft modern legislation for debt management	Create awareness among member states on modern legislation for debt management Assist Countries to implement reforms on legal framework for debt management	Regulation and supervision of non-banks is not clearly guided for 9 Countries.	
C. Weak and ineffective legal framework and institutions for debt management	(3) Debt management operations in member states are guided by modern legislation				

Capacity Constraints	Outcome Objectives	Bridging Objectives	Outputs Objectives	Baseline (End 2011)	Target (End 2016)	
D. Inadequate skills and competencies for Macroeconomic policy design, and execution monitoring.	Debt management operations in member states are based on professional segregation of duties into back, middle and front office functions	3.3 To improve capacities of member states for executing debt management functions based on professional segregation of duties.	Assist Countries to implement reforms on institutional framework for debt management	46 percent of member states have organizational frameworks based on professional segregation of duties	At least 80 percent of member states have debt management offices based on professional segregation of duties	
	Debt Management Officers have improved institutional memory through use of documented procedure manuals for all debt office operations	3.4 To improve capacities of member states to develop debt manuals and procedures	Assist Countries to develop debt management manuals and procedures	30 percent of member states have comprehensive debt management manuals and procedures	ALL member states have debt management manuals and procedures	
E. Inadequate skills and competencies for reserves management, financial markets, bank supervision and payment systems	(4) Strengthen human capacity in macroeconomic management areas of inflation and monetary policy, budgetary and fiscal management issues, macroeconomic statistics, trade and regional integration, macroeconomic convergence, economic and poverty reduction, economic modelling, financial programming, foreign private flows, balance of payments and exchange rates.	4.1 Structured skills transfer through regional workshops, retreats, seminars and networking events.	Increased research, analytical, conceptual econometric, forecasting, statistical, data management, report writing, sampling and survey skills and competencies.	Lack of skills and competencies of officials in client institutions in macroeconomic management.	Enhanced skills and competencies of officials in client institutions and at MEFMI. Broadened stock of human capital	
		4.2 A customized Fellows Development Programme.	Broadened skills base in the region	Large pool of untrained staff in client institutions due to brain drain.	A large pool of regional experts	
		4.3 Effective Training of Trainers Programme	Increased awareness to emerging issues and adherence to best practices.	Efficient and effective delivery of capacity building activities.	Dependence on external consultants for capacity development.	Graduates and accredited Fellows who are experts in specialized fields
		4.4 Structured Staff Development Programme	Trained staff in critical areas of reserves management, financial markets, payment systems, supervision of banks and nonbanks regulation and supervision thereby improving effectiveness of institutions	High staff turnover in client institutions	Technically sound and effective trainers. Knowledgeable and competent staff in client institution.	
		5.1 Train member Countries in critical areas of skills shortage	Most Countries have very basic knowledge in reserves management, financial markets, payment systems and supervision of banks and nonbanks. However, they lack knowledge in bond issuance and pricing.		All central banks to have skilled staff to run bank-wide risk management functions	
	(5) Impart knowledge and skills in portfolio measurement, risk modelling, financial analysis, payment systems oversight, bank-wide risk management, supervision of bank using latest supervisory techniques, regulation of non-banks and report writing.	5.2 Recruit staff for the fellows development programme in identified areas	Fellows trained in financial risk management, risk modelling, financial analysis, Basel II and supervision of non-banks. Less than 10 people in member Country institutions with those skills.	Number of fellows trained in financial risk management, risk modelling, financial analysis, Basel II and supervision of non-banks. Less than 10 people in member Country institutions with those skills.	All Countries have skilled staff to implement Basel II capital framework	

Capacity Constraints	Outcome Objectives	Bridging Objectives	Outputs Objectives	Baseline (End 2011)	Target (End 2016)
				Fellows expertise limited to areas of bank supervision, payment systems and reserves management.	Train fellows in areas of financial risk management, Basel II and non-bank supervision. Broaden the skills base of fellows and staff
		5.3 Train trainers to assist with training on the ground at respective institutions			
F. Inadequate skills and competencies for financial and economic management	(6) Member states analyse, design and implement macro-economically consistent and fiscally sustainable debt strategies and borrowing policies Enhanced efficiency in debt data management operations in member states Member states have developed domestic debt markets and related instruments	6.1 To improve capacities of member states for conducting debt sustainability analysis and preparation of debt management strategies 6.2 To improve capacities and skills of member Countries have to manage debt data 6.3 To improve capacity of member states to draft Guidelines on Issuance and Development of Domestic Debt Securities 6.4 To improve capacities of member states in accessing domestic and international sources of financing 6.5 To improve capacities of member states to prepare and disseminate high quality reports	Conduct trainings on debt analysis, debt policy and strategy formulation Assist Countries on debt data management Assist member Countries to develop their domestic debt markets, Train and Create awareness among member states on how to tap on the available sources of financing Assist member states to prepare debt reports and statistical bulletins	62 percent of member states trained on conducting debt sustainability analysis and prepared medium term debt management strategies All member states have functional debt data management frameworks and skills, but not advanced 38 percent of member states have functional primary domestic debt markets 23 percent of member states do not have access to diversified domestic and external sources of financing 30 percent of Countries prepare high quality debt reports	ALL member Countries have sufficient skills for debt analysis and debt strategy preparation ALL Countries have advanced functional debt management frameworks ALL Countries have improved domestic debt markets and emerging secondary markets ALL Countries have access to diversified sources of financing ALL Countries prepare and disseminate debt reports in line with international standards
G. Underutilization of management tools in debt recording, sustainability analysis and risk modelling	(7) Debt management offices in the region fully integrate computer-based debt management systems and related tools for comprehensive debt recording and reporting, holistic public debt sustainability analysis and risk modelling in their back and middle office procedures	7.1 To increase awareness, acquisition and installation of the latest debt recording systems, domestic and external debt sustainability analysis tools and risk analysis models	Debt management offices supported and assisted to adopt state-of-the-art systems for debt recording, sustainability analysis and risk modelling	2 out of 5 DMFAS Countries have upgraded to latest version 6.0	ALL member states have, as appropriate, latest DMFAS versions fully functional
				All 8 CS-DRMS Countries are using most modules of the latest version	ALL member states have, as appropriate, latest CS-DRMS versions fully functional

Capacity Constraints	Outcome Objectives	Bridging Objectives	Outputs Objectives	Baseline (End 2011)	Target (End 2016)
		7.2 To enhance operational, interpretational and reporting knowledge and skills for more effective debt recording, sustainability analysis and risk modelling	Awareness raised and technical expertise to effectively operate and integrate debt recording, sustainability analysis and risk modelling systems and tools into DMO procedures enhanced	All member states have been trained on DSF, although only 6 are effectively using it for DSA	All member states to have conducted In-Country DSA using DSF
				1 member state developed own risk model	
				All member states have been trained on, and adopted MTDS tool and framework for cost-and-risk analysis although only 7 are using it.	All member states to have developed MTDS and have been trained on the relevant tool
H. Inadequate skills and competencies for economic and financial management	(8) Strengthen macroeconomic and management competencies of client institutions in MEFMI member Countries	To develop regional expertise through implementation of fellows development program	To increase availability of fellows for capacity building.	92 Fellows recruited and trained	122 Fellows recruited and trained
I. Lack of platform to facilitate high level learning and networking among Officials in member Countries	(9) Strengthen experience sharing and learning among senior policy makers in member Countries	To sensitize policy makers on emerging macroeconomic and financial management issues	No. of senior policy makers attending Executive Fora	77% of target policy makers attending executive fora.	90% of target group attending executive fora.
J. Over dependence on external consultants for trainings	(10) Strengthen capability of MEFMI to support macroeconomic and financial management capacity development in member states	To implement staff development for Secretariat staff	To accelerate skills enhancement for secretariat staff for capacity building delivery	28% of total resource persons used delivered by staff	40% of total resource person required covered by staff

ANNEX 3

Programme Results Measurement Frameworks (RMFs)

Macroeconomic Management Programme

Capacity Constraints	Objectives	Activities	Outputs	Reach	Outcomes	Outcome Indicator(s)	Target Values- Cumulative					Risks/Assumptions					
							2012	2013	2014	2015	2016		2012	2013	2014	2015	
1.0 Inadequate institutional capacity for macroeconomic management:	1.1 Strengthen institutional capacity for effective macroeconomic management	Assess the institutional capacity of member Countries in macroeconomic management, assess the extent to which all member Countries are adopting and using internationally recommended macro-economic standards, policies and guidelines.	Country profile of institutional capacity for macroeconomic management by Country.	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Countries practising recommended regional and international/ sound macro-economic policy formulation & implementation.	Increase in the level of institutional capacity for macroeconomic management by Country as reflected in the indicators below:	2011						Conductive external environment, Human and financial resources				
2.0 Inadequate Macro Economic tools and systems used by various Countries.	2.1 Develop/revise/upgrade/roll out macro-economic tools/instruments (models, frameworks, software, manuals, models)	Develop customised Modelling & Forecasting (M&F) manuals for member Countries, technically support Countries to understand and apply the manual.	Cutting edge tools, systems and frameworks produced	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Countries adopting and using the developed tools, systems and frameworks for macro-economic management.	% of MEFMI Countries using Modelling and Forecasting Manual and functional macro models.	8%	0%	31%	38%	50%	61%	8%	23%	31%	38%	Cooperation with technical and financial partners, Country commitment and uptake of reforms and best practices, Improvement in governance

Capacity Constraints	Objectives	Activities	Outputs	Reach	Outcomes	Outcome Indicator(s)	Target Values- Cumulative					Actual Values - Cumulative					Risks/Assumptions	
							2012	2013	2014	2015	2016	2012	2013	2014	2015	2016		
	2.2 Develop/review/upgrade/roll out macro-economic tools/instruments (models, frameworks, software, manuals, models)	Develop customised (Public Expenditure and Financial Management (PEFM) handbooks for member Countries, technically support Countries to understand and apply the handbook.	Cutting edge tools, systems and frameworks produced	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Countries adopting and using the developed tools, systems and frameworks for macro-economic management.	% of MEFMI Countries using the Public Expenditure and Financial Management (PEFM) Handbook.	2011	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2017
	2.3 Develop/review/upgrade/roll out macro-economic tools/instruments (models, frameworks, software, manuals, models)	Technically support Countries to understand and apply the Private Capital Monitoring System (PCMS).	Cutting edge tools, systems and frameworks produced	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Countries adopting and using the developed tools, systems and frameworks for macro-economic management.	% of MEFMI Countries that have adopted the Private Capital Monitoring System (PCMS).	54%	61%	69%	69%	77%	84%	61%	54%	54%	54%	54%	54%

Capacity Constraints	Objectives	Activities	Outputs	Reach	Outcomes	Outcome Indicator(s)	Target Values- Cumulative					Actual Values - Cumulative					Risks/Assumptions	
							2011	2012	2013	2014	2015	2016	2012	2013	2014	2015		
	2.4 Develop/upgrade/roll out macro-economic tools/instruments (models, frameworks, manuals, models)	Technically support Countries to integrate and use Financial Programming and Policies Framework.	Cutting edge tools, systems and frameworks produced	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Countries adopting and using the developed tools, systems and frameworks for macro-economic management.	% of MEFMI Countries with functional programming frameworks	31%	31%	31%	38%	45%	54%	31%	31%	31%	38%	38%	Absence of severe external shocks
	2.5 Develop/upgrade/roll out macroeconomic tools/instruments (models, frameworks, software, manuals, models)	Technically support Countries to understand and apply the Balance of Payments Manual (BPM6)	Cutting edge tools, systems and frameworks produced	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Countries adopting and using the developed tools, systems and frameworks for macro-economic management.	% of MEFMI Countries using the BPM6	8%	16%	24%	38%	46%	46%	8%	23%	31%	31%	31%	Cooperation with technical and financial partners, Country commitment and uptake of reforms and best practices, Improvement in governance and existing demand for capacity building.
	2.6 Develop/upgrade/roll out macro-economic tools/instruments (models, frameworks, software, manuals, models)	Technically support Countries to understand and apply the Foreign Private Capital (FPC) Manual.	Cutting edge tools, systems and frameworks produced	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Countries adopting and using the developed tools, systems and frameworks for macro-economic management.	% of MEFMI Countries using the FPC Manual	0%	0%	0%	8%	24%	50%	0%	0%	0%	15%	15%	Cooperation with technical and financial partners, Country commitment and uptake of reforms and best practices, Improvement in governance and existing demand for capacity building.

Capacity Constraints	Objectives	Activities	Outputs	Reach	Outcomes	Outcome Indicator(s)	Target Values- Cumulative					Actual Values - Cumulative			Risks/Assumptions	
							2012	2013	2014	2015	2016	2012	2013	2014		2015
3.0 Inadequate quality of macroeconomic data and statistics produced by member Countries. In some cases, missing and inaccessible data for macroeconomic management.	3.1 Strengthen the Quality of data and statistics used to monitor macroeconomic policies.	3.1.1 Train staff of member Countries to produce quality macroeconomic data. 3.1.2 Train staff of member Countries on the adoption and use of internationally recommended statistical standards. 3.1.3 Technically support Countries to mainstream the use of current and recommended statistical standards.	Quality macroeconomic data produced and disseminated (timeliness, consistency)	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions. Staff of respective institutions producing and managing macroeconomic and related data.	Increased dependency on macroeconomic data for planning, decision making and accountability. Evidence based policies developed and implemented by member Countries.	% of member Countries that have adopted minimum standards of data compilation: System of National Accounts (SNA) 2008	8%	8%	24%	24%	40%	8%	8%	16%	24%	
							0%	8%	16%	24%	32%	0%	8%	24%	24%	
	3.2 Strengthen the Quality of data and statistics used to monitor macroeconomic policies.	3.2.1 Train staff of member Countries to produce quality macroeconomic data. 3.2.2 Train staff of member Countries on the adoption and use of internationally recommended statistical standards. 3.2.3 Technically support Countries to mainstream the use of current and recommended statistical standards.	Quality macroeconomic data produced and disseminated (timeliness, consistency)	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Member Countries adopting and using the minimum standards of data compilation.	% of member Countries that have adopted minimum standards of data compilation: Government Finance Statistics (GFS) 2001	0%	8%	16%	24%	32%	0%	8%	24%	24%	

Capacity Constraints	Objectives	Activities	Outputs	Reach	Outcomes	Outcome Indicator(s)	Target Values- Cumulative					Actual Values - Cumulative					Risks/Assumptions
							2011	2012	2013	2014	2015	2016	2012	2013	2014	2015	
	3.3 Strengthen the Quality of data and statistics used to monitor macroeconomic policies.	3.3.1 Train staff of member Countries to produce quality macroeconomic data. 3.3.2 Train staff of member Countries on the adoption and use of Internationally recommended statistical standards. 3.3.3 Technically support Countries to mainstream the use of current and recommended statistical standards.	Quality macroeconomic data produced and disseminated (timeliness, consistency)	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Member Countries adopting and using the minimum standards of data compilation.	% of member Countries that have adopted minimum standards of data compilation: MFS 2001	50%	70%	80%	80%	80%	70%	80%	100%	100%		
4.0 Weak macroeconomic policy formulation and coordination	4.1 Strengthen human capacity for effective macroeconomic policy development and management	4.1.1 Provide technical advisory services	Increased regional policy advisory services offered by MEFMI	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Enhanced macroeconomic regional policy coordination	Number of Advisory services	3	5	6	6	7	8	4	6	7	5	
	4.2 Strengthen regional collaboration and partnerships in macroeconomic management.	4.2.1 Facilitating Inter Agency sensitization meetings/forums	Inter-Agency meetings and retreats of Heads of Departments	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Increased awareness about emerging issues and new areas in macroeconomic management.	Number of Inter Agency meetings and retreats of Heads of Departments held	2	4	5	6	7	8	4	5	5	5	

Capacity Constraints	Objectives	Activities	Outputs	Reach	Outcomes	Outcome Indicator(s)	Target Values- Cumulative					Actual Values - Cumulative					Risks/Assumptions
							2012	2013	2014	2015	2016	2012	2013	2014	2015		
	4.3 Strengthen the production and availability of information on macroeconomic management.	4.3.1 Conduct and disseminate policy research products (policy notes, research papers)	Research papers published and disseminated	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Increased access and use of information about emerging issues and new areas in macroeconomic management.	Number of Research studies conducted & number of publications produced & disseminated	7	8	10	12	13	15	8	10	12	15	
5.0 Inadequate skills and competencies in macroeconomic management	5.1 Strengthen the knowledge and skills of fellows in macroeconomic management.	5.1.1 Train fellows in Macroeconomic Management at Country and regional level	Improved knowledge and skills of fellows in macroeconomic management	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	Increased knowledge and skills of fellows	Number of Fellows attending MEFMI Trainings per annum	13	11	17	17	17	26	11	17	17	17	Skills retention in relevant institutions
	5.2 Enhance the expertise and competence of Fellows to apply the knowledge and skills obtained during candidature.	5.2.1 Technically support Fellows to facilitate and provide consultancy services in respective institutions, and MEFMI In-Country regional workshops.	Improved facilitation and consultancy management skills	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/ Institutions.	increased expertise and competency of fellows	Number of fellows facilitating In-Country and regional trainings OR % of Fellows providing consultancy skills in the MEFMI region.							10	7	18		

Debt Management Programme

Capacity Constraints	Objectives	Reach (Beneficiaries)	Activities	Outputs	Outcomes	Outcome Indicators	Base-line Values - 2011	Target Values cumulative					Actual Values - Cumulative			Comments on 2014 performance	Risks/Assumptions	
								2012	2013	2014	2015	2016	2012	2013	2014			2015
1. Weak legal framework and institutional arrangements	Strengthen debt management capability in selected member Countries	Debt Management Offices, Auditor Offices, Parliamentarians, Central Banks, Ministry of Finance Economic Planning Ministries/entities, Attorney General Offices	Assess, assist, and monitor legal and institutional framework for debt management in Lesotho, Malawi, Rwanda and Zambia	DeMPA Reports and reform plans for the four Countries	Improved legal and institutional framework works in Lesotho, Malawi, Rwanda and Zimbabwe	Percentage of Countries with minimum requirements for effective debt management in legal and institutional frameworks	40%	50%	60%	70%	75%	80%	50%	62%	69%	77%	Delays in the approval process in Countries due to bureaucratic procedures	Buy in by Client Institutions. Timely amendment of Laws

Capacity Constraints	Objectives	Reach (Beneficiaries)	Activities	Outputs	Outcomes	Outcome Indicators	Base-line Values - 2011	Target Values cumulative					Actual Values - Cumulative			Comments on 2014 performance	Risks/Assumptions	
								2012	2013	2014	2015	2016	2012	2013	2014			2015
2. Weak coordination of debt strategy with fiscal and monetary policies		Debt Management Offices, Auditor Offices, Parliamentarians, Central Banks, Ministry of Finance Economic Planning Ministries/entities, Attorney General Offices	Support Rwanda, Zambia, Zimbabwe, and Swaziland Prepare Medium Term Debt Management Strategies (MTDS)	MTDS Documents and Aide Memoires for Namibia, Rwanda, Zambia, Zimbabwe and Swaziland	Approved and updated MTDS for the five Countries	Percentage of Countries with documented and approved MTDS	50%	60%	60%	75%	75%	80%	60%	62%	69%	77%	Target achieved	Availability of technical and financial resources
3. Weak debt data quality management and reporting		Debt Management Offices, Auditor Offices, Parliamentarians, Central Banks, Ministry of Finance Economic Planning Ministries/entities, Attorney General Offices	Assist Angola, Botswana, Kenya, Lesotho, Malawi, Rwanda, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe to conduct Debt sustainability Analysis (DSA)	DSA reports for the 11 Countries	Continuous updating of DSA in the 11 Countries	Percentage of Countries undertaking all steps of DSA with minimum external support	30%	30%	40%	55%	75%	85%	30%	46%	46%	77%	Target not achieved due to high staff turnover in debt offices.	Access to relevant developments and initiatives

Capacity Constraints	Objectives	Reach (Beneficiaries)	Activities	Outputs	Outcomes	Outcome Indicators	Base-line Values - 2011	Target Values cumulative					Actual Values - Cumulative			Comments on 2014 performance	Risks/ Assumptions	
								2012	2013	2014	2015	2016	2012	2013	2014			2015
4. Inadequate skills to conduct analytical work for debt management and other operations.		Debt Management Offices, Auditor Offices, Parliamentarians, Central Banks, Ministry of Finance Economic Planning Ministries/entities, Attorney General Offices	Support client institutions in Angola, Botswana, Kenya, Mozambique, Namibia, Tanzania and Zambia in the installation of new versions, use of new features of the computer based systems of debt management and in the preparation of statistical bulletins	New versions of DM-FAS in Angola, Zambia and Zimbabwe	Improved coordination between debt management and macroeconomic policies;	Percentage of Countries considering DSA outputs in the fiscal and monetary policies.	46%	50%	55%	60%	65%	70%	50%	62%	69%	69%	Target achieved	
		Debt Management Offices, Auditor Offices, Parliamentarians, Central Banks, Ministry of Finance Economic Planning Ministries/entities, Attorney General Offices		New versions of DM-FAS in Angola, Zambia and Zimbabwe	Use of new versions of DMFAS in the three Countries - Angola, Zambia and Zimbabwe	Percentage of Countries with and using new versions of DM-FAS	0%	0%	33%	66%	100%	100%	0%	33%	67%	100%	100%	Angola is still to adopt the new version of DM-FAS

Capacity Constraints	Objectives	Reach (Beneficiaries)	Activities	Outputs	Outcomes	Outcome Indicators	Base-line Values - 2011	Target Values cumulative					Actual Values - Cumulative			Comments on 2014 performance	Risks/ Assumptions	
								2012	2013	2014	2015	2016	2012	2013	2014			2015
		Debt Management Offices, Auditor Offices, Parliamentarians, Central Banks, Ministry of Finance Economic Planning Ministries/entities, Attorney General Offices		New features of CS-DRMS in Botswana, Kenya, Namibia, Mozambique and Tanzania	Use of new features of CS-DRMS in the five Countries	Percentage using the new features of CS-DRMS	0%	0%	40%	55%	70%	85%	0%	0%	25%	85%	Fewer Countries have adopted the new due to delays by the developer (Commonwealth Secretariat) to release version 2	
				Public debt statistical bulletins in the eight Countries	Publishing of Public Debt Statistical bulletins in the eight Countries	Percentage of Countries publishing Public Debt Statistical bulletin	30%	30%	40%	50%	60%	70%	30%	46%	54%	70%	Target achieved	

Financial Sector Management Programme

Capacity Constraints	Objective	Activities	Outputs	Reach (Beneficiaries)	Outcomes	Outcome Indicators	Baseline Values	Target Values Cumulative						Actuals	Comments	Risks/Assumptions	
								Y1 2012	Y2 2013	Y3 2014	Y4 2015	Y5 2016	2012				2013
Inadequate legal and policy frameworks, tools and instruments	Strengthen financial institutions in member Countries	Review legal instruments and policy frameworks; guidelines and tools for financial institution supervision and regulation	Assessment reports with recommendations on ways to bridge the identified gaps	Ministries of Finance, Central Banks, Financial Institutions, Capital Market Authorities, Regulators of banks and non-bank financial institutions.	Enhanced regulation and supervision of bank and non-bank financial institution	Percentage of Countries with documented bank supervision procedure and guidelines	15%	20%	30%	40%	50%	60%	20%	35%	85%	90%	Buy in by senior officials from client institutions
		Support client institutions to develop and implement guidelines, manuals and tools for financial institution supervision and regulation	Number of policy frameworks reviewed/upgraded					Number of guidelines, tools and manuals developed	Number of regional and In-Country training for financial institution supervision and regulation	Number of technical interventions provided	Number of awareness seminars, executive fora conducted	20%	30%	40%	50%	60%	
	Strengthen financial institutions in member Countries	Review legal instruments and policy frameworks; guidelines and tools for	Assessment reports with recommendations on ways to bridge the identified gaps	Ministries of Finance, Central Banks, Financial Institutions.	Enhanced regulation and supervision of bank and non-bank	Percentage of Countries implementing supervisor	10%	15%	20%	25%	35%	40%	15%	20%	85%	90%	Assisted 4 more Countries in Q3&4
		Conduct regional and In-Country training for financial institution supervision and regulation	Number of officials trained. Number of Fellows trained in specialist areas					Number of technical interventions provided	Number of awareness seminars, executive fora conducted	20%	30%	40%	20%	35%	85%	90%	

Capacity Constraints	Objective	Activities	Outputs	Reach (Beneficiaries)	Outcomes	Outcome Indicators	Baseline Values	Target Values Cumulative					Actuals			Comments	Risks/Assumptions		
								Y1 2012	Y2 2013	Y3 2014	Y4 2015	Y5 2016	2012	2013	2014			2015	
		tools for payment systems																	
		Support client institutions to adopt and implement appropriate governance standards for payment systems	Number of guidelines, tools and manuals developed																
		Conduct regional and In-Country training for payment systems	Number of officials trained. Number of Fellows trained in specialist areas																
			Number of technical interventions provided																
			Number of awareness seminars, executive fora conducted																
	Strengthen payment systems in member Countries	Review legal and policy instruments and frameworks; guidelines and tools for payment systems	Assessment reports with recommendations on ways to bridge the identified gaps	Ministries of Finance, Central Banks, Financial Institutions, Capital Market Authorities, Regulators of banks and non-bank financial institutions.	Efficient payment systems	Percentage of Countries who have adopted the CPSS-IOSCO principles for financial market infrastructures	n/a	n/a	15%	31%	46%	77%	n/a	0%	38%	54%			
		Support client institutions to develop and implement guidelines, manuals and tools for payment systems	Number of policy frameworks reviewed/upgraded																
		Support client institutions to adopt and implement appropriate governance standards for payment systems	Number of guidelines, tools and manuals developed																
		Conduct regional and In-Country training for payment	Number of officials trained. Number of Fellows trained in specialist																

Capacity Constraints	Objective	Activities	Outputs	Reach (Beneficiaries)	Outcomes	Outcome Indicators	Baseline Values	Target Values Cumulative						Actuals	Comments	Risks/Assumptions	
								Y1 2012	Y2 2013	Y3 2014	Y4 2015	Y5 2016	2012				2013
	Drive and Support Financial Markets Development in Member Countries	Review legal and policy frameworks, tools, instruments and guidelines for Domestic Financial Markets Development	Assessment reports with recommendations on ways to bridge the identified gaps	Ministries of Finance/Economic Development, Central Banks, Financial Institutions - Pension funds & Insurance firms, Capital Market Authorities, Securities Exchange Commissions	Sound and adequate legal and policy framework for Domestic Financial Markets Development	Percentage of Countries adopting policies & practices to deepen and widen financial markets	23%	30%	38%	53%	61%	69%	31%	38%	54%	71%	
								38%	53%	61%	69%	77%	85%	71%			
	Strengthen payment systems in member Countries	Support client institutions to develop and implement frameworks, tools, instruments, manuals for Domestic Financial Markets Development	Number of policy frameworks, tools, instruments, guidelines and manuals developed and/or reviewed/upgraded	Ministries of Finance, Central Banks, Financial Institutions, Capital Market	Enhanced and adequate oversight frameworks	Percentage of Countries with fully operational payment systems oversight	46%	61%	69%	77%	85%	92%	61%	69%	69%		
								61%	69%	77%	85%	92%	69%	69%			

Capacity Constraints	Objective	Activities	Outputs	Reach (Beneficiaries)	Outcomes	Outcome Indicators	Baseline Values	Target Values Cumulative					Actuals			Comments	Risks/Assumptions
								Y1 2012	Y2 2013	Y3 2014	Y4 2015	Y5 2016	2012	2013	2014		
		systems															
		Conduct regional and In-Country training for payment systems	Number of officials trained. Fellows trained in specialist areas														
			Number of technical interventions provided														
			Number of awareness seminars, executive fora conducted														
	Enhance and reinforce the Management of Reserves	Review legal and policy frameworks, tools, instruments and guidelines for Reserves Management	Assessment reports with recommendations on ways to bridge the identified gaps	Central Banks; to a small extent, Ministries of Finance/Economic Development	Efficient and Effective Management of Reserves	Percentage of Countries adopting best practice in Reserves Management e.g. Benchmarking, Investment Committees, Segregation of duties e.t.c.	53%	61%	73%	76%	81%	84%	48%	60%	83%	80%	
		Support client institutions to develop and implement frameworks, tools, instruments, guidelines and manuals for Reserves Management	Number of policy frameworks, tools, instruments, guidelines and manuals developed and/or reviewed/upgraded														
		Support client institutions to adopt and implement appropriate governance standards and structures for Reserves Management.	Number of officials trained. Number of Fellows trained in specialist areas														
		Conduct regional and In-Country training for Reserves Management	Number of technical interventions provided														
			Number of awareness seminars,														

Capacity Constraints	Objective	Activities	Outputs	Reach (Beneficiaries)	Outcomes	Outcome Indicators	Baseline Values	Target Values Cumulative					Actuals			Comments	Risks/Assumptions
								Y1 2012	Y2 2013	Y3 2014	Y4 2015	Y5 2016	2012	2013	2014		
Inadequate skills and capacity for financial sector management			executive fora conducted	Ministries of Finance, Central Banks, Financial Institutions, Capital Market Authorities, Regulators of banks and non-bank financial institutions.	Enhanced knowledge and skills	Number of officials trained	570	1,090	1,660	2,180	2,780						