



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa



2013 Prospectus



2013 MEFMI PROSPECTUS

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ABBREVIATIONS/ACRONYMS

ALM	Assets/Liabilities Management
ACBF	African Capacity Building Foundation
AERC	African Economic Research Consortium
AfDB	African Development Bank
BIS	Bank for International Settlements
BoE	Bank of England
CID	Centre for International Development
COMSEC	Commonwealth Secretariat
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
CTP	Customised Training Programme
DeMPA	Debt Management Performance Assessment
DFI	Development Finance International
DFID	Department for International Development
DFIs	Development finance institutions
DMF	Debt Management Facility for low income countries
DMFAS	Debt Management and Financial Analysis System
DMP	Debt Management Programme
DRI	Debt Relief International
DSA	Debt Sustainability Analysis
ESAIARM	Eastern and Southern Africa Initiative in Debt and Reserves Management
E-views	Econometric views
FDP	Fellows Development Programme
FPC- CBP	Foreign Private Capital – Capacity Building Programme
FPC	Foreign Private Capital
FSI	Financial Stability Institute
FSMP	Financial Sector Management Programme

GFS	Government Finance Statistics
HIPC	Heavily Indebted Poor Countries
HIPC-CBP	Heavily Indebted Poor Countries - Capacity Building Programme
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IMFI	International Monetary Fund Institute
LICs	Low Income Countries
MDGs	Millennium Development Goals
MDRI	Multilateral Debt Relief Initiative
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MFIs	Micro Finance Institutions
MTDS	Medium Term Debt Strategy
NBFI	Non-Bank Financial Institution
PC	Private Capital
PCIS	Private Capital Information System
PEM	Public Expenditure Management
PRSP	Poverty Reduction Strategy Paper
RBM	Results Based Management
RBS	Risk Based Supervision
SNA	System of National Accounts
SSA	Sub Saharan Africa
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNITAR	United Nations Institute of Training and Research
WB	World Bank
WBI	World Bank Institute



(i) MEFMI IN BRIEF

The Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) is a regionally owned institute currently with 13 member countries: Angola, Botswana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe.

Background

During the 1980s to the 1990s, many countries in Africa faced entrenched problems in the capacity for debt and reserves management as well as macroeconomic management. In response, senior economic officials and financial managers in Eastern and Southern Africa launched the Eastern and Southern Africa Initiative in Debt and Reserves Management (ESAIDARM) in 1994, whose mandate was later broadened to cover macroeconomic and financial sector management issues and renamed it the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) in 1997.

Vision

To be the centre of excellence that provides sustainable capacity building in macroeconomic and financial management.

Mission

To build sustainable human and institutional capacity and foster best practices for prudent macroeconomic and financial management in central banks, ministries of finance and of planning and other relevant institutions.

Values

MEFMI upholds the following values:

- Accountability
- Teamwork
- Responsiveness
- Integrity
- Professionalism

The Scope of MEFMI Activities

MEFMI activities put special focus on:

- Macroeconomic Management which deals with analysis of the economy, planning and forecasting.
- Financial Sector Management, which covers financial markets development, foreign exchange reserves management, regulation and supervision of financial institutions, payment systems and monetary policy implementation.
- Sovereign Debt Management, which encompasses debt database development and management, institutional and legal aspects, analysis, policy and strategies.
- Fellows Development Programme which trains promising young professionals with the view to groom them into specialists / experts available to their countries and to the region.

MEFMI client institutions are:

- Ministries of finance
- Ministries of economic development and planning or equivalent
- Central banks
- Other public institutions that interface with these core institutions.

MEFMI target groups in all the beneficiary institutions are:

- Junior to senior professionals
- Heads of department / division, senior officials
- Executives

Mode of Delivery

MEFMI delivers its products and services through the following:

- Courses / workshops for professionals
- Seminars for senior professionals
- Country missions
- Retreats for heads of relevant departments / divisions / units
- Special policy related studies
- Preparation of manuals and guidelines

MEFMI also conducts Executive Forum Series for networking amongst the following category of decision makers:

- Ministers of finance and planning and economic development and equivalent
- Secretaries to the treasury and permanent secretaries for finance and equivalent and their deputies
- Central bank governors and their deputies
- Human resources managers

At these events policy makers have the opportunity to exchange ideas and experiences among themselves facilitated by world class experts availed by MEFMI.

Cooperating Partners

MEFMI's cooperating partners fall into three categories namely, Financial Cooperating Partners, Technical Cooperating Partners and Networking Partners.

Financial Cooperating Partners currently fund MEFMI's capacity building activities to supplement member countries' contributions. The Financial Cooperating Partners are:

- The African Capacity Building Foundation (ACBF)
- Norway
- Sweden

Technical Cooperating Partners provide gratis or subsidised expertise, attachments and course attendance to staff and Fellows and other in-kind support to the capacity building programmes. The technical cooperating partners are:

- The World Bank (WB) and its institute (WBI), the International Monetary Fund (IMF) and its institute (IMFI), the Commonwealth Secretariat (COMSEC).



- The Bank for International Settlements (BIS) and its Affiliate Committees, the African Development Bank (AfDB), the Centre for Central Banking Studies (CCBS) of the Bank of England (BOE).and FIRST Initiative,
- The United Nations Conference on Trade and Development (UNCTAD), the Federal Reserve Bank of New York and the Federal Reserve Board, Financial Stability Institute (FSI), Africa Regional Technical Assistance Center (AFRITAC)

In addition, some of the major international commercial banks such as the Bank of New York, State Street Global Advisors, Barclays Bank plc, the Standard Bank of South Africa, the Reserve Bank of India and of South Africa Reserve Bank, have provided gratis expertise.

Networking Partners are organisations whose resource persons and other services are paid for by MEFMI. They include the African Economic Research Consortium (AERC), Centre for International Development (CID) at Harvard University, Crown Agents, Debt Relief International (DRI), United Nations Institute for Training and Research (UNITAR) and National Treasury of South Africa.

MEFMI Secretariat

The MEFMI Secretariat is based in Harare, Zimbabwe. The Secretariat is the principal vehicle for the design, delivery and administration of MEFMI programmes. An Executive Director heads the Secretariat. MEFMI draws its staff mainly from related institutions in member countries on competitive recruitment basis.

MACROECONOMIC MANAGEMENT PROGRAMME

Introduction

As 2013 is the second year of MEFMI Phase IV, MMP will continue to implement capacity building programmes to meet the diverse needs of member states.

The demand for tailor-made country capacity building needs accelerated in 2012 and this momentum is expected to be maintained as awareness increase in member states. This is particularly in the modeling and forecasting areas, financial programming and data capture methodologies as well as other specific areas of on-the-job training.

The rolling out and consolidation of current products and programmes that have just been completed such as the Private Capital Monitoring System (PCMS) software and modeling and forecasting manual will also be key during the year. As in the past, the effective roll-out and adoption of these products will require significant support to countries in the interim through in-country activities and other follow-ups. The dynamic nature of capacity building needs in macroeconomic policy management is necessitated by the need to revise tools, manuals, software and theories in tandem with regional needs, capacity building in regional integration and trade related issues will continue to be an area of focus.

MMP will endeavor to fulfill these broad objectives during the year by collaborating with key technical partners.

A. REGIONAL ACTIVITIES

1. PCMS Maintenance and Development Workshop

Date: 11 – 15 March 2013
Venue: Zimbabwe
Duration: 5 Days

Background

Rapid global capital movements across economic frontiers and abrupt reversals are responsible for macroeconomic instability particularly through exchange rate volatility in our region. As part of MEFMI's efforts to efficiently record, effectively monitor and analyse foreign private capital flows, a Private Capital Monitoring System (PCMS) has been developed and is currently being used by eight member countries. PCMS marks a major milestone in the MEFMI region as this harmonised state of the art software program has enhanced the quality, timeliness and comparability of data in the region.

Responding to users' requirements, PCMS has undergone a number of upgrades. These include benchmarking the software to IMF's Balance of Payments Manual 6 (BPM 6) and the online data entry facility. These have significantly improved data accuracy, comprehensiveness and reduced the workload on data collection by enumerators and enterprises. Furthermore, the online facility has proved to be user friendly and facilitates capturing of high frequency quarterly and monthly data on capital flows.

Objectives

The PCMS maintenance and development workshop is aimed at consolidating



and upgrading the software in line with users' requests and international minimum standards. In this regard, PCMS will be improved to include functionalities for data time series and up-rating. Experts will further get the opportunity to enhance their software graphics skills to match with latest technologies.

Target group

This technical workshop targets IT Officers and economists from Ministries of Finance and Planning, Central / Reserve Banks, Statistical Offices and Investment Promotion Authorities with hands-on experience on PCMS, FPC and BOP.

2. Fiscal Policy and Aid Coordination

Dates: 8 - 19 April 2013
Venue: Uganda
Duration: 10 days

Background

Fiscal management is usually at the heart of most macroeconomic imbalances that are experienced by member countries. This is largely due to the fact that while these countries are faced with numerous social challenges, they are also confronted by a thin and, in some cases, declining resource envelope, which they must stretch to cover all these needs.

Objectives

The course aims to examine the policy dilemma confronting authorities in member countries. It is designed to discuss the options available to policymakers, with special attention to how fiscal issues interact with broader macroeconomic management. It further seeks to improve the general understanding of the major elements of the fiscal system namely the Government Budget Framework, Revenue Administration, Tax Policy, and Public Expenditure Management Framework. The workshop will explore various challenges that authorities face in striking a meaningful fiscal balance and ensuring fiscal sustainability including aid coordination.

Target Group

This course is designed for middle to senior level economists in the Ministries of finance and Planning and central banks' research departments who are involved in the formulation and implementation of fiscal policies. It is also going to accommodate officers involved in other aspects of macroeconomic policy formulation and implementation to broaden their understanding of interaction with fiscal policy.

3. Advanced Macroeconomic Analysis and Management Course

Dates: 13 - 24 May 2013
Venue: Rwanda
Duration: 10 days

Background

The performance of the economy is important to all of us. We analyse the macro economy by primarily looking at national output, unemployment and inflation. Although it is consumers who ultimately determine the direction of the economy, governments also influence it through fiscal and monetary policies. The advanced

Macroeconomic analysis examines the economic conditions to help consumers, firms and governments make better decisions. In order for MEFMI to cater for the capacity needs at all levels of staff in member states in this area, the traditional course was restructured to include two modules: an introductory module and an advanced module. The introductory module which was run last year focused on concepts necessary for understanding the economic problems mentioned above. Accordingly, it looked at the aggregate macro variables namely: national income, national consumption expenditure, total investment expenditure, total money supply, general price level, and overall employment and output levels and also looked at data compilation on those indicators. The advanced module will look at the analysis and policy coordination and management with a strong bias on real life situations in the MEFMI Region, in Africa and developing economies. This Course forms a solid foundation that attempts to relate the conceptual and analytical frameworks (reviewed in the introductory course for junior officials) to real life economic management.

Objective

The objective of the course is to equip participants with key conceptual and analytical frameworks for macroeconomic policy design, analysis and management. Participants are expected to emerge from the workshop with sound macroeconomic management and analytical skills to fully analyse the respective policy options and trade-offs. To enhance relevance and usefulness to the participants, the course will be highly interactive with a strong bias towards practical applications through the use of relevant case studies.

Course Content

The Course will cover a hands-on package of the following:

- Macroeconomic Policy coordination
- Issues of macroeconomic adjustment and growth
- Poverty Reduction and Growth Strategy Frameworks and implementation challenges.
- Current Socio-Economic Challenges for the MEFMI Region and Relevant Strategies for Pro-Poor Growth (Economic Issues).
- Current Socio-Economic Challenges for MEFMI Region and Relevant Strategies for Pro-Poor Growth (Socio-Development Issues)
- Financial sector Development and its impact on growth and development
- Management of Aid Flows, Remittances, and Natural Resource Revenues: Current issues and policies to address them.

Target Group

This course is designed for middle to senior level economists in the Ministries of Finance, Economic Planning and Central Banks of MEFMI member countries responsible for policy management, implementation, and analysis and monitoring. Officials who attended module I of the course last year are encouraged to attend the second module of this course.

4. Joint MEFMI/IMF Course on Balance of Payments Manual 6

Dates: 17 - 28 June 2013
Venue: Lesotho
Duration: 10 Days



Background

The achievement of greater co-ordination of economic policies depends to a large extent on the availability of high quality financial and economic data, in order to obtain an accurate evaluation of national economic performance with regard to the macroeconomic convergence criteria. Furthermore, the information needed for multilateral surveillance must be comparable between countries and hence the urgent need for statistical harmonisation. The current Euro debt crisis shows the need to pay particular attention to the accuracy of macroeconomic statistics in the pursuit of regional integration. It is against this backdrop that MEFMI mounts a course on Balance of Payments Manual 6 (BPM 6) as part of its initiatives to benchmark the key external sector statistics in the region with the latest international minimum standards.

Objectives

The course seeks to build capacity in the compilation and analysis of BOP and IIP using the International Monetary Fund Balance of Payments Manual 6 (IMF's BPM 6). It further seeks to assist member countries to migrate from the BPM 5 to BPM 6 and improve compliance on Special Data Dissemination Standard (SDDS) and General Data Dissemination System (GDDS) statistics benchmarks.

Course Content

The course will among others cover the following topics:-

- Conceptual framework of the BOP and the IIP, focusing on the definitions, reporting structure and framework as outlined in the BPM 6;
- Key BOP/IIP principles of residency, transactions, double-entry system, valuation, timeliness, coverage and classification of various BOP/IIP components;
- Comprehensive analysis of BOP components and the linkage of major accounts that is the current, capital, and financial accounts and reserve assets;
- In-depth analysis of IIP balance sheet of the stock of external financial assets and liabilities, changes in the IIP stocks (i.e. transactions and non-transaction changes). Major IIP data sources will also be explored, these include; banks' external assets and liabilities, monetary authorities' external assets and liabilities, general government external assets and liabilities, financial statements of enterprises and enterprise surveys; and
- Links of BOP/IIP with other accounts such as the System of National Accounts (SNA)

Target group

The course is designed for middle to senior level economists in the Ministries of Finance and Planning, Central/Reserve Banks and Statistical Offices involved in BOP/IIP compilation, economic analysis, policy design and implementation and monitoring. Officers with strong background of BPM 5 are particularly suitable and strongly recommended to attend the course.

5. Seminar on Monetary Policy in the MEFMI Countries: Frameworks Design, Implementation and Effectiveness

Dates: 22 - 26 July 2013
 Venue: Namibia
 Duration: 5 days

Background

This seminar focuses on several aspects of the monetary policy frameworks used by central banks and governments in their attempts to achieve their various goals, among which price stability. More focus will be put on three topical issues in monetary economics which are;

- (i) The correlation between exchange rate and macroeconomic volatility;
- (ii) The degree of monetary policy independence in developing countries in the context of their increased integration into the global economic system; and
- (iii) The degree of central bank independence and how it impacts both the exchange rate regime and monetary policy independence.

Necessarily, therefore, analysis of any monetary policy framework extends considerably beyond the confines of the central bank. Indeed, in many countries much of the monetary policy framework might not be decided by the central bank itself. Monetary policy frameworks are normally politically determined and may well depend, for example, on the country's financial institutions, and the degree of expertise in monetary policy matters that exists both inside and outside the central bank, as well as other institutional economic features.

Case studies identified from within the MEFMI region will allow for an in-depth understanding of the process of setting monetary policy and the constraints under which it is formulated in developing countries. The case studies will also give details of the evolution of monetary frameworks in MEFMI countries with varying degrees of central bank independence. The seminar will also look at the importance of the coordination between fiscal and monetary policies, as situations of fiscal dominance can undermine even the most independent central bank.

Objective

The objective of the seminar is to discuss issues related to monetary policy frameworks in developing countries. The seminar will focus on three topical issues in monetary economics: the monetary framework; the degree of central bank independence, the monetary policy strategy and the exchange rate regime.

Target Group

This seminar is designed for senior level economists in Central Banks of MEFMI member countries responsible for monetary policy design, implementation, analysis and monitoring. Senior officials from the Ministries of Finance / Economic Planning who are members of monetary policy and liquidity forecasting committee are also encouraged to attend.

6. Joint MEFMI/IMF Financial Programming and Policy Course

Dates: 19 - 30 August 2013
Venue: Malawi
Duration: 10 days

Background

The Financial Programming Framework has formed the basis of many structural adjustment programmes in many countries in the region over the years. The attraction of the approach stems from the fact that it is built around integration of the various macroeconomic accounts bringing together national accounts, balance of payments, fiscal and monetary accounts. The linkage of these within the broad



context of policy consistency checks and facilitates the design and evaluation of different policy scenarios.

MEFMI has over the years conducted a series of capacity building events aimed at strengthening capacity in the area of financial programming. A number of these events have been conducted in collaboration with the IMF Institute. While significant progress has been made in the region and some countries have developed credible capacity to design their own financial programmes to inform their interaction with the IMF and other country specific requirements including the budgeting process, capacity gaps still persist for many member states.

Objective

The course aims at introducing participants to the design and implementation of macroeconomic and financial policies, drawing on the Fund's experience in economic surveillance, the design of financial programs, and the provision of technical advice to member countries. The course covers the principal features of the different accounts used in macroeconomic analysis namely the general government, non-financial corporations, financial corporations, households and non-profit institutions serving households and the interrelations among these accounts, and forecasting methods for each sector.

Target group

The course is designed for junior to middle level economists in the Ministries of Finance and Planning and Central/Reserve Banks involved in economic analysis, policy design, and implementation and monitoring. Officers from macroeconomic policy analysis units and research and economic departments are particularly suitable.

7. Joint MEFMI/UNECA Workshop on Regional Integration

Dates: 23 - 27 September 2013
Venue: Kenya
Duration: 5 Days

Background

Regional integration in the MEFMI region, is geared, inter-alia, at addressing regional growth challenges posed by the nature of the small and fragmented domestic markets, high production and transaction costs, deficient investment climate, and low per capita incomes. The case for strengthening integration in the region is much more pressing now than ever, given the trans-boundary nature of global challenges, such as peace and security, economic and financial stability and environmental degradation. Weaker economies are bound to suffer the most if they do not adjust, and regional integration is seen as a major instrument to overcome these challenges through concerted action. Despite the challenges that have dogged the European Union (EU), regional integration has assisted most of to reach high levels of internal trade (63% share of total trade is conducted within the EU).

Given Africa's overall weak economic stature, it can be argued demonstrably that the continent has made notable progress towards regional integration. The political keenness to make progress is visible, as evidenced, for example by recent developments such as the COMESA/SADC/EAC Tripartite Free Trade Area Initiative and the move towards establishing an African Continental Free Trade Area in the near future. Nonetheless, numerous constraints have limited the progress of regional integration, and its potential as an instrument for economic diversification, structural transformation, and thereby, poverty reduction.

Recognising the importance of regional integration on the development agenda, MEFMI and UNECA pursued a number of regional integration courses which were reported by stakeholders to be relevant and useful. In 2010 the two institutions mounted a course on regional integration and trade policy issues including international trade negotiations in the WTO, the Economic Partnership Agreements (EPAs) and Aid for Trade Initiative. The success of the 2010 training generated an interest on the part of MEFMI's clients institutions which resulted into execution of another course in 2012 covering other areas of the regional integration agenda namely; monetary and financial integration.

Objectives

The five day workshop is intended to consolidate knowledge to various stakeholders on regional integration in the MEFMI region, and thus empower them to make a meaningful contribution to the advancement of the process. Among other issues, the workshop will address emerging regional integration challenges such as those related to implementation of common market protocols, intra-regional linkages and execution of trans-boundary initiatives and activities in sectors vital to the regional integration agenda including infrastructure development.

Target Group

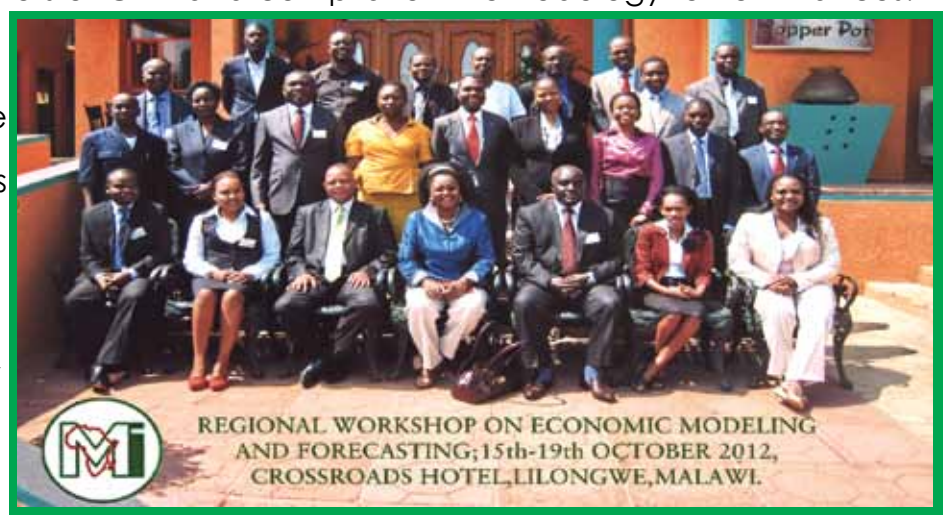
The workshop is designed for economists and other regional integration/trade experts from Central Banks, Ministries of Finance and Economic Planning dealing with issues relating to regional integration, trade policies, monetary and financial integration.

In-Country Activities

The In-country activities planned for 2013 will focus on meeting client institutions' growing demand for tailor-made country specific capacity building needs on one hand and rolling out products and tools that have been developed by the Programme particularly the MEFMI PCMS and the MEFMI Modeling and Forecasting Reference Manual. The effective roll-out and adoption of these products will require significant support to countries through in-country missions and workshops and follow up to allow those institutions that have implemented the tools to stay on course.

The other areas of focus will be executing missions and workshops to help targeted member institutions develop financial programming frameworks, frameworks for estimating early indicators of GDP and compilation methodology for remittances.

The Programme will also endeavour to assist countries migrate to the minimum international standards of data capture in the four macroeconomic accounts namely the national accounts, the balance of payments, the money and financial statistics and the government financial statistics.





2. DEBT MANAGEMENT PROGRAMME

Introduction

The year 2013 marks the second year of implementation of activities outlined in MEFMI's Phase IV Strategic Plan covering the period 2012- 2016. As outlined in Phase IV Plan, the DMP's interventions during this period will among other things aim at strengthening the analysis, design and implementation of macro-economically consistent and fiscally sustainable debt strategies and borrowing policies; promoting integrated debt management operations based on professional segregation of duties; promoting preservation of institutional memory through use of documented procedures; and facilitating the adoption of modern legislation and well-coordinated institutional arrangements. The Programme will also continue to raise awareness on the cutting edge public debt policy issues while supporting member countries to promote the development of domestic debt markets. These objectives are the ones that guided the choice of activities for 2013.

The Programme has deliberately adopted a set of activities with a bias towards country specific interventions while also retaining the essential regional training programmes. The rebalancing of the mix between regional and in-country interventions with a view to increasing capacity development at country level will foster implementation of necessary legal and institutional reforms, policies and procedures, and hence result in improved public debt management.

At regional level the 2013 activities will include training on effective use of computer-based debt management systems for debt analysis and production of public debt bulletins; loan negotiation skills and techniques; debt statistics compilation and reporting; external debt operations and management; and methodologies for public debt sustainability analysis. Country specific interventions will entail responding to targeted member countries' needs, particularly those relating to data validation, debt portfolio review and production of statistical bulletins; debt sustainability analysis updates; debt strategy implementation review; domestic debt markets development and management; and debt Management Reforms.

Face to face delivery will continue to be the dominant mode but the programme will also leverage on the benefits of E-Learning. The Debt Programme will continue emphasising the use of regional experts and Fellows for delivery of activities but will also engage international expertise where necessary while further harnessing existing strategic partnerships with technical cooperating partners such as the Breton Woods Institutions, Commonwealth Secretariat, United Nations Conference on Trade and Development, Organisation for Economic Cooperation and Development and United Nations Institute for Training and Research. The Programme will also seek to maximize opportunities created by the Memorandum of Understanding between the MEFMI and Crown Agents as well as with other organizations to harness skills at competitive costs.

Cost containment will continue to be pursued through competitive sourcing of inputs and expertise, including use of MEFMI Secretariat premises where feasible. In 2013, the Programme expects to continue benefiting from resources of the World Bank's Debt Management Facility for low income countries to support diagnostic and implementation missions to member countries that are eligible for the facility such as Angola, Kenya, Lesotho, Malawi, Mozambique, Uganda, Rwanda, Tanzania, Zambia, and Zimbabwe. The missions to the remaining member countries will be supported by resources from MEFMI's core funds.

2013 MEFMI CHRONOLOGICAL WORK SCHEDULE

Regional Workshops, Retreats and Seminars

ACTIVITY	TYPE	DURATION	ACTIVITY DATES												VENUE
			JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	
MACROECONOMIC MANAGEMENT PROGRAMME															
PCMS Maintenance and Development Workshop	Workshop	5 days			11 - 15										Zimbabwe
Fiscal Policy and Aid Coordination	Course	10 days				8 - 19									Uganda
Advanced Macroeconomic Analysis and Management Course	Course	10 days					13 - 24								Rwanda
Balance of Payments Manual 6 Joint IMF/Macroeconomic Management Programme	Course	10 days						17 - 18							Lesotho
Seminar on Monetary Policy in MEFMI countries: Frameworks Design, Implementation and Effectiveness	Seminar	5 days							22 - 26						Namibia
Financial Programming and Policies Joint IMF/Macroeconomic Management Programme	Course	10 days								19 - 30					Malawi
Regional Integration Joint UNECA/Macroeconomic Management Programme	Workshop	5 days									23 - 27				Kenya
DEBT MANAGEMENT PROGRAMME															
Production of a Public Debt Bulletin using DMFAS 6.0	Workshop	8 days		11 - 20											Angola
External Debt Operations and Management	Workshop	8 days			4 - 13										Rwanda
CS-DRMS - Public Debt Analytical Tool	Workshop	8 days				8 - 17									Swaziland
Loan Negotiation Techniques	Workshop	5 days						3 - 7							Zambia
Methodologies for Public Debt Sustainability Analysis	Workshop	8 days							15 - 24						Lesotho
Debt Statistics Compilation and Reporting	Workshop	8 days									14 - 23				Botswana
Debt Strategy Formulation/ Medium Term Debt Management Strategy (MTDS)	Workshop	8 days											TBA		Tanzania
Foundations of Debt Management – Residential Segment	Workshop	5 days											TBA		Zimbabwe
FINANCIAL SECTOR MANAGEMENT															
Retreat for Heads of Supervision	Retreat	3 days		6 - 8											Tanzania
Credit risk, Money Market Instruments and Compliance Monitoring - Core with RAMP (By invitation only)	Workshop	5 days		18 - 22											Nigeria
Supervision of NBFIs and Microfinance	Workshop	5 days				8 - 12									Zambia
Market Risk, Indexation of Treasuries, Performance Measurement - Core with RAMP (By invitation only)	Workshop	5 days					6 - 10								Ghana
Joint Workshop with IMF AFRITAC South		5 days						24 - 28							Namibia
Payment Systems Oversight	Workshop	5 days								5 - 9					Kenya
Financial Markets Regulation and Reforms	Workshop	5 days									9 - 13				Zimbabwe
Retreat for Heads of Reserves Management	Retreat	3 days										6 - 8			Namibia



2013 MEFMI CHRONOLOGICAL WORK SCHEDULE

Regional Workshops, Retreats and Seminars

ACTIVITY	TYPE	DURATION	ACTIVITY DATES												VENUE
			JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	
MULTI-DISCIPLINARY ACTIVITIES			JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	
Executive Committee Meeting	Governance	2 days			21 - 22										Zimbabwe
Fellows Recruitment	Fellows Development	3 days				8 - 10									Zimbabwe
Candidate Fellows Orientation	Fellows Development	2 days							8 - 9						Zimbabwe
Executive Committee Meeting	Governance	1 day									TBA				Zimbabwe
Board of Governors Meeting	Governance	1 day									TBA				TBA
Combined Executive Forum	Forum	1 day													TBA
Fellows Research Methodology, Design & Report Writing skills	Fellows Development	8 days										7 - 15			Tanzania

Our Core Values

Accountability
Teamwork
Responsiveness
Integrity
Professionalism



January	February	March	April	May	June
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A. REGIONAL ACTIVITIES

1. Production of a Public Debt Bulletin Using DMFAS 6.0

Dates: 11 – 20 February 2013
Venue: Angola
Duration: 8 Days

Background

Against the background of the recent international financial crises, the international community, represented through the Task Force on Finance Statistics (TFFS), has been promoting international guidelines for improving the reliability, quality and timeliness of statistics on public sector debt. This has led, among other things, to the publication of international guide books as authoritative sources of reference for compilers and users of debt statistics. The compilation and dissemination of debt statistics, in line with these international guidelines, is a critical element in countries' fiscal and external sustainability.

Beyond the dissemination of debt data through the international organizations within the now established Quarterly External Debt Statistics (QEDS) and the Quarterly Public Sector Debt Statistics (QPSD) initiatives, the publication of a debt statistical bulletin has become a useful instrument among debt management offices to disseminate debt statistics to the donor community, investors in government debt instruments and the broader public.

Concurrently, UNCTAD's DMFAS Programme has developed a training course to strengthen capacities of debt management offices to produce and disseminate sustainable debt statistical bulletins, which comply with these established international guidelines. It is against this background that MEFMI jointly with UNCTAD are organizing a regional workshop to train participants on preparation of a debt statistical bulletin using the latest international guidelines. It will review the theoretical concepts related to the compilation of debt statistics, train the participants on how to define the content of a statistical bulletin and strengthen their capacities in using DMFAS for this purpose.

Objectives

The workshop objects to strengthen participants' skills in the following areas:

- Understanding of the major international guidelines in the area of debt data compilation and dissemination;
- Defining the content of a debt statistical bulletin, including its coverage and frequency of publication;
- Selecting appropriate tables as well as their sources, definition, methodology and reporting periods on debt statistics using international guidelines; and
- Using DMFAS to produce the required tables for a public debt bulletin.

Target group

The workshop is targeted at Junior to middle level staff with basic knowledge in DMFAS. It will be very useful for staff whose responsibilities include recording of debt data and producing basic debt reports; and those involved in compilation of analytical reports from debt management departments in the ministries of finance and central banks. Officials from statistic offices will also benefit from the workshop.



2. External Debt Operations and Management

Dates: 4 – 13 March 2013
 Venue: Rwanda
 Duration: 8 Days

Background

The external debt burden of many developing countries continues to be one of the key impediments to economic and social progress. With the recent developments in the international financial landscape, adherence to good external debt management principles and practices is important. Successful debt management requires effective administration, a well-functioning Debt office, effective communication, flawless information flow, analysis of the quality of credit and its likely impact on balance-of-payments and budget, defining strategies, and computerization of information systems. This course will address these and other issues relating to public external debt management.

Objectives

The main objective of public debt management is to ensure that the government's financing needs and its payment obligations are met at the lowest possible cost over the medium to long run, consistent with a prudent degree of risk. In order to achieve this objective the course will seek:

- To equip the participants the understanding of external debt concepts;
- To equip participants with technical skills on policy analysis on external debt sources;
- To outline why Governments borrow from external sources;
- To highlight the different sources of government borrowing internationally;
- To analyse the strengths and weaknesses of debt management operations;
- To expose participants to the different debt and reserves adequacy indicators;
- To train participants on informed decisions on the costs and risks in the external debt portfolio;
- To Measure Cost and Risk of Public Debt through the use of an Asset Liability Management
- To equip the participants with some aspects of Government Asset Liability Management (ALM) Framework; and
- To highlight some measures of Public Debt Sustainability.

Target audience


The course is targeted at middle to senior officials in the area of external debt management and operations in the Ministries of Finance and Planning and Central Banks.

3. CS-DRMS – Public Debt Analytical Tool

Date: 8 – 17 April 2013
 Venue: Swaziland
 Duration: 8 days

Background

Debt recording and reporting is an important component of public debt management. There are various software used in the recording of debt data in



developing countries. The Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) is one of the leading debt software for recording and managing public debt portfolio. The system provides a number of features that are designed not only for debt data capturing but analysis and generation of debt statistics and reports. The Commonwealth Secretariat has enhanced the systems capability to undertake some analytical tasks to support formulation of Medium Term Debt strategies. This led to the launch of the CS-DRMS Public Debt Analytical Tool (PDAT). COMSEC's continued improvement on the system in line with market developments and changes in global debt management practises has been desirable and demand driven. There is need, therefore, to train users of the system on the analytical features of the system especially the newly launched CS-PDAT as well as provide opportunity for regular users to refresh on the new developments in the system.

Objectives

The objectives of this course will be to:

- Equip participants with the necessary skills to use the external debt and management tools modules of CS-DRMS 2000+,
- Train participants on analysis of external debt using CS-PDAT,
- Impart skills on concepts such as grant element, Duration, Risk and cost and,
- Impart skills on how to undertake various sensitivity analyses on a debt portfolio using the CS-PDAT.

Target Group

The target group is the middle level staff in the Ministries of Finance and Central Banks dealing with external debt management.

4. Loan Negotiation Techniques

Venue: Zambia
Date: 3 – 7 June 2013
Duration: 5 days

Background

A country's negotiating capacity has a direct bearing on the terms, conditions and cost of borrowing. Through adequate preparation and appropriate negotiation skills and strategies, countries can effectively influence the outcome of loan agreements. This would require building and putting in place negotiations teams consisting of the necessary competencies according to the kind of negotiation at hand. It is important to have clear roles of the team members and all being involved in all stages of the negotiations.

Developing countries face the challenge of ensuring the appropriate mix of skills to undertake negotiations. From time to time, it is important that officials are coached in loan negotiations techniques and strategies. This course will provide an opportunity to officials to be exposed to concepts of negotiation, international negotiation practices, practical negotiations skills and key considerations in negotiations.

Objectives

- To highlight the key aspects of legal and institutional arrangements necessary for effective loan negotiations;
- To enhance understanding of the multi-disciplinary nature of the debt negotiations process;



- To expose participants to the various financial products from multilateral, Bilateral and Commercial sources;
- To expose participants to analytical framework for negotiations, and
- Application of negotiation techniques to enhance negotiation skills.

Target Group

Middle to Senior officials in Ministries of Finance/Planning, Ministries of Justice/Attorney General's Chambers responsible for drafting and reviewing legal documents for government borrowing and Central Banks.

5. Methodologies for Public Debt Sustainability Analysis

Date: 15 – 24 July 2013
 Venue: Lesotho
 Duration: 8 days

Background

Excessive public debt is one of the impediments to the growth and development prospects of indebted countries. High debt levels create uncertainties about the future and thus discourage private investors from engaging in long term investments due to the anticipated distortionary taxes. In addition, the cost of servicing public debt can crowd out public investment expenditure, thus reducing total investment directly and indirectly.

It is, therefore, important for countries to conduct regular Debt sustainability Analysis (DSA) in order to determine the appropriate levels of debt that are consistent with their development objectives while at the same time ensuring their ability to meet the current and prospective debt service requirements. This course aims at exposing participants to the different methodologies for assessing debt sustainability and how to formulate policies and strategies that promote debt sustainability and development in both low and middle income countries.

Objectives

The objectives of the course are to:

- Impart knowledge on debt sustainability in a macroeconomic context;
- Impart knowledge and develop skills on the use of Debt Sustainability Analysis tools, including the IMF/World Bank Debt Sustainability Framework (DSF) and the MEFMI Domestic Debt Sustainability Analysis econometric methodology.
- Present country case studies on debt sustainability analysis to enable participants to get practical knowledge on undertaking DSAs.

Expected Outcomes

- It is expected that, after the workshop, participants will be able to conduct national Debt Sustainability Analyses (DSA) and be able to advise decision makers in their respective countries on public debt management strategy issues.
- In addition, it is expected that the participants will be more effective in engaging development partners in discussions on debt sustainability especially during the IMF Article IV Consultation missions.

Target Group

The target group is middle level officials from Ministries of Finance and of Economic Planning, and Central Banks responsible for middle office functions of debt management. In addition, this course would greatly benefit officials working in the macroeconomic planning and economic policy research departments, especially those involved in macroeconomic forecasting. The participants should be proficient in the use of Microsoft Excel.

6. Debt Statistics Compilation and Reporting

Date: 14 – 23 October 2013
Venue: Botswana
Duration: 8 Days

Background

This course will review recent developments, including the recently published international Public Sector Debt Guide, and provide training on best practice in debt statistics compilation and reporting, based on the existing international definitions, standards and conventions. It will also examine the role of computer-based debt management systems in debt statistics compilation and reporting in order to comply with international frameworks.

Objectives

The specific objectives are:

- To impart knowledge and skills in debt statistics compilation and reporting;
- To train on the application of computer-based debt management systems in debt statistics compilation and reporting;
- To enable participants understand international methodologies for producing debt statistics and reports; and
- To foster adoption of international best practice in debt statistics compilation that promotes debt information disclosure, transparency and accountability.

Targeted Audience

The main target group is junior to middle level staff responsible for compilation and reporting of debt statistics from Ministries of Finance and Central Banks, including staff from the national statistical offices.

7. Debt Strategy Formulation / Medium Term Debt Management Strategies (MTDS)

Date: TBA
Venue: Tanzania
Duration: 8 days

Background

Sound practice requires that Governments should develop and implement debt management strategies in order to minimize the costs and risks that are associated with their debt portfolios. The experiences of the debt crises illustrate that the absence of a formal public debt strategy can lead to poor choices and thus aggravate the risks associated with public sector borrowing. It is, therefore, important for Governments to actively manage their debt portfolios through formulation of effective debt strategies.



There are capacity gaps in this area in most MEFMI member countries. This course has, therefore, been designed to address the gap and will, among other things, focus on how to develop a debt management strategy, including identifying the objectives and scope for debt management, identifying funding sources, and assessing the costs and risks associated with a range of alternative strategies.

Objective

- To develop skills on the use of Medium Term Debt Management Strategy (MTDS) tool of the World Bank and IMF and how to develop a national debt management strategy.

Expected Outcome

- It is expected that, after this course, participants will be able to use the MTDS tool to prepare and monitor the implementation of their national debt management strategies.

Target Group

The target group is middle level officials from Ministries of Finance and of Economic Planning, and Central Banks responsible for middle office functions of debt management. In addition, this course would greatly benefit officials working in the macroeconomic planning and economic policy research departments, especially those involved in macroeconomic forecasting. The participants should be computer literate, especially in the use of both Microsoft Excel and Word.

8. Foundations for Debt Management – Residential Segment

Date: TBA
 Venue: Zimbabwe
 Duration: 5 days

Background

Following a review of MEFMI's debt management curriculum undertaken in the aftermath of an internal Impact and Needs Assessment and an independent Mid-Term Review that were conducted during Phase III of MEFMI, the Debt Management Programme recognized the need to introduce an entry-level training course in sovereign debt management. This foundational course is also important in replenishing basic skills and providing critical refresher training in debt management given the perennially high staff turnover that necessitates regular recruitment of entry level staff in most government debt management offices in the MEFMI region.

The core part of the course will be administered on-line to be followed by residential workshop to consolidate the material covered online. During the residential segment participants will review the subject covered online under close guidance by the facilitators.

Objectives

- To introduce participants to the basic tenets of public debt management, by providing a clear understanding of the fundamentals of public debt management.
- To introduce participants to the key concepts and issues of public of debt management, such as the loan cycle, debt restructuring, the debt creation and borrowing processes, as well as sources of debt financing.

Target Group

This course is targeted at entry-level or Junior staff in ministries of finance and central banks that are new to sovereign debt management. It will also be useful to other middle level officials who require a quick refresher on the fundamentals of public debt management.

B. IN-COUNTRY

The Debt Management In-Country training for 2013 will focus on:

- Debt Portfolio Review and Production of Public Debt Bulletin Using CS-DRMS
- Loan Interpretation and Recording using DMFAS
- Debt Sustainability Analysis Updates (2 Events)
- Medium Term Debt Strategy Updates (MTDS)
- Domestic Debt Markets Development and Management
- CS-DRMS Data Validation

C. MISSIONS

It is envisaged that at a minimum the following missions will be undertaken in 2013:

- Needs Assessment and Institutional Review (including DeMPA) (2 Events scaled up to cover Capacity Building Plans)
- CS-DRMS Data Quality Review and Validation (Scaled up slightly to cover an in-country training at the end of the Mission)
- DMFAS Debt Data Validation/Bulletin
- Debt Management Reform / Follow Up
- Debt Strategy Implementation Review

D. STUDIES

The Programme plans to undertake a study on Contingent Liabilities in Eastern and Southern Africa. It is anticipated that this study will complement the study being considered by the OECD for OECD countries.





3. FINANCIAL SECTOR MANAGEMENT PROGRAMME

Introduction

The FSM programme for 2013 has been developed in line with the Phase IV project plan to continue addressing both commonly identified regional capacity building needs and unique issues that are country or institutional specific. The programme strives to enhance its capacity building efforts in the key broad areas of regulation and supervision of financial institutions, reserves management, monetary policy implementation and payment, clearing and settlement systems.

The programme has been designed to build on the significant achievements of 2012, the inaugural year of the Phase. The activities are also tuned to respond to client feedback received during events organised in the past, ideas that materialise from interaction with senior officials in the client institutions as well as suggestions from other capacity building organizations that MEFMI collaborates with.

The in-country activities have been specifically tailored to meet pertinent country needs. E-learning has also been introduced as a cost effective tool for delivery of some the activities. Specific activities will include training in supervision of NBFIs, Enterprise-Wide risk management, oversight of payment systems, capital market development and risk management. In 2013, FSM will collaborate with the Bank for International Settlement to conduct the retreat for Heads of supervision of financial institution. The retreat on heads of reserves management will also be conducted to address developing topical issues.

In 2013, the FSM programme will continue to partner with the World Bank Treasury on the RAMP-AFRICA Program in reserves management. This is an area that has gained momentum over the past few years. FSM will supplement the RAMP activities with additional activities to cater for all non-members of RAMP.

FSM will continue to employ the services of international and regional experts to deliver quality but cost effective capacity interventions. The programme will continue to tap into the skills, knowledge and expertise of private sector practitioners and consultancy firms specialised in advising institutions. The programme will continue to use the services of MEFMI fellows as trainers and resource persons.

A: REGIONAL ACTIVITIES

1. Retreat for Heads of Supervision

Date: 6 – 8 February 2013
 Venue: Tanzania
 Day: 3 days

Background

Since the global financial crisis, a lot of changes have been made in financial sector regulation. The changes require that new measures be taken to include the development in our day to day supervisory processes. MEFMI countries involve cross-border and cross-sector expansions on a regional basis. While the actual topics for discussion during the retreat will be advised in due course, the retreat will seek to factor the global developments for senior supervisors so that policies on supervisory processes can be addressed from an up to date position.

Objectives

- To raise awareness of the new global regulatory developments post the global financial crisis
- To create an environment where senior supervisors can share ideas on supervisory challenges and policies;
- To enhance participants' understanding of some of the technical developments in the supervisory processes and hone skills for Basel III.

Target group

Heads of Banking Supervision and/or other senior executives responsible for setting supervisory policies.

Proposed Retreat Content

- Emerging global markets issues and their impact on supervisory activities
- Enhancements to the Capital accord post the global financial crisis (Basel III)
- Revised Core Principles of Effective Banking Supervision.

2. Supervision of Non-Bank Financial Institutions and Microfinance Institutions

Dates: 8 - 12 April 2013
Venue: Zambia
Duration: 5 days

Background

Non-bank financial institutions (NBFIs) are a significant component of the financial sector as they constitute a greater proportion of the entire financial sector assets in most countries in the region. As such they are systemically important as they can exacerbate the fragility of the financial system particularly where there is lack of effective regulation.

There is great scope for microfinance institutions (MFIs) to play a critical role in poverty alleviation and economic empowerment of marginalized communities in our region. MFIs started as microcredit programs to supply credit to the poor. However, they have quickly evolved into market-orientated providers of demand-driven financial services including savings, micro-insurance, consumption loans, leasing products, and other services.

While the growth of MFIs and NBFIs in general has been phenomenal in the region, the regulation and supervision framework is not yet fully developed.

Objectives

- Discuss the unique features of MFIs, pension funds, collective investments schemes and insurance companies
- Explain some of the risks associated with MFIs, pension funds, collective investment schemes and insurance business
- Examine the influence of modern technology in improving operations of MFIs and NBFIs
- Review the regulation and supervisory frameworks for non-bank financial institutions



- Evaluate other rural financing strategies other than MFIs and their influence on financial stability.

Target Group

This workshop is designed for junior to middle level professionals who are responsible for the supervision of MFIs and other NBFIs in the central banks and other regulatory authorities directly involved in the regulation and supervision of NBFIs.

3. Joint MEFMI – IMF AFRITAC South Seminar on Bank Supervision

Dates: 24 – 28 June 2013
 Venue: Namibia
 Duration: 5 Days

Background

Since the global financial crisis, a lot of changes have been made in financial sector regulation. The changes require that new measures be taken to include the development in our day to day supervisory processes. While the actual topics for discussion during the joint seminar will be advised in due course, the seminar will seek to factor in the changes to supervisory processes post the global financial crisis.

Objectives

- To raise awareness of the new global regulatory developments post the global financial crisis
- To create an environment where senior supervisors can share ideas on supervisory challenges and policies;

Target group

Senior personnel in banking supervision and/or other senior executives responsible for setting supervisory policies.

4. Payment Systems Oversight

Dates: 5 - 9 August 2013
 Venue: Kenya
 Duration: 5 days

Background

Payment Systems (PS) play a critical role in the financial system and broader economy. When safe and efficient, payment systems contribute to maintaining and promoting financial stability and economic growth. However, if not properly managed, they can be a source of financial shocks which can be transmitted across domestic and international financial markets. Monitoring and assessment of Financial Market Infrastructure by central banks is therefore key. As innovations emerge and markets develop, central banks face the challenge of reviewing their existing oversight frameworks and might need to seek cooperation with other authorities both nationally and internationally, not least in view of the growing role of non-banks and global providers.

The challenge is to formulate an oversight framework for FMIs that ensures safety and reliability as well as increasingly, addressing issues of competition, accessibility,

efficiency and prevention of fraud. Overseers and regulators may therefore need to step up efforts in collecting statistical data, performing analytical research and ensuring availability of appropriate skills.

Objectives

This workshop will address some of the current issues and challenges facing central banks in carrying out the task of oversight. The specific objectives are:

- Provide in-depth training in technical skills for oversight of payment systems
- Strengthen analytical capacity to evaluate and manage risks inherent payment systems
- To enhance understanding of the reform process for payment systems.
- Offer a platform for brainstorming among payment systems experts on effective payment system oversight policy frameworks

Target group

The primary target group is junior and middle level officials from central banks departments dealing with the operations and regulation of payment systems and supervision of banks and non-banking financial institutions; Ministry of Finance officials dealing with payment systems reforms and capital markets authority are also encouraged to attend.

5. Financial Markets Regulation and Reforms

Dates: 9 – 13 Sept 2013
Venue: Zimbabwe
Duration: 5 Days

Background

The development of domestic financial markets is a dynamic process that entails continuous surveillance of macroeconomic and financial stability, which are key elements in building an efficient market. Domestic financial markets in our region are at a nascent stage, shallow and lack liquidity. The preconditions for an efficient domestic market include sound fiscal and monetary policies, effective legal framework, efficient payment and settlement systems, and a liberalized financial system with a variety of intermediaries. If efficient and effective capital markets have to evolve in the region, there is need for reforming the financial sectors in the various economies. One sector of specific concern as far as reforms are concerned is the pension sector. A properly managed pension sector plays a very important role in the development of domestic financial markets in addition to the social objectives. In many of our countries, the pension sector is characterised by a single not properly managed monopoly parastatal institution collecting funds on a monthly basis and a non-funded public service pension scheme.

Objectives

- Review the process of developing appropriate legal frameworks and legal instruments
- Equip officials with skills to develop appropriate financial sector reform strategies
- Highlight the role of government in developing and implementing pension reforms
- Create channels for further consultation and communication between market practitioners and legal professionals



Target Group

The target group for this activity is middle to senior level officials in financial markets, capital markets and other senior officials involved in financial policy formulation and the implementation of reforms in the central banks and/or in the ministries of finance and economic development. Legal professionals in Central Banks, Ministries of Finance, and Attorneys General Chambers responsible for drafting financial legal instruments are also relevant.

6. Retreat for Heads of Reserves Management

Dates: 6 - 8 November 2013
Venue: Namibia
Days: 3 days

A number of the MEFMI member countries are making steady progress in the development of their domestic financial market. Most of them have embarked on the issuance of long term domestic government securities while the new entrants, who have issued their maiden government bonds, are looking at ways of further stimulating the need for more issuances. A lot of awareness programmes have been carried out, but despite the efforts, domestic financial markets are still struggling to develop. Secondary trading is immature, dominated by commercial banks and institutional investors are still constrained by the existing unfavourable legal and regulatory environment. This Retreat is about finding solution to the creation of an enabling and sustainable environment for the development of the financial market. The Retreat will not only offer a platform for key policy makers to share country experiences but will also brain storm on current market issues and the way forward for the development of the domestic financial markets.

Objectives

- Identification of the gaps and missing links for the development of the domestic financial market within the MEFMI member countries.
- To create awareness of new challenges to the development of the domestic financial market and how these challenges can be overcome.
- To enhance the understanding of key principles of monetary policy frameworks and how they relate with financial market development.

Target Group

The primary target is heads of financial market departments at central banks, senior central bank officials responsible for policy monetary implementation, supervisory and legal issues and senior officials from the ministries of finance and or economic planning responsible for domestic market policy formulation.

C: IN-COUNTRY ACTIVITIES

1. In-Country Workshops:

FSM will conduct in country workshops in order to address issues concerning:-

- Reserves Management
- Financial market development,
- Bank Supervision
- Payment systems
- Monetary Policy Implementation

2. Country Missions

FSM will conduct missions on issues related to:-

- Reserves Management
- Financial market development,
- Bank Supervision
- Payment systems
- Monetary Policy Implementation

D: SPECIALISED STUDIES

FSM will conduct a Policy Standard for Risk Based Supervision.





4. MULTI-DISCIPLINARY ACTIVITIES

Introduction

The multi-disciplinary activities programme covers all activities, which transcend the three major operational programmes of MEFMI, namely: Macroeconomic Management, Financial Sector Management and Debt Management. The major activities in the multi-disciplinary programme are:

- The Fellows Development Programme;
- The Executive Fora;
- Human Resources Seminars/Retreats or workshops; and
- Training of Trainers.

1. Fellows Development Programme

This programme is a unique initiative by MEFMI through which carefully selected high potential professionals in the region can be put through an intensive training and professional exposure to upgrade their competence in key fields. This programme was designed to create a pool of regional experts that can benefit the entire region with regard to capacity building delivery. Fellows are recruited from member states' Ministries of Finance, Economic Planning and Central Banks. Activities planned for 2013 are:

Fellows Recruitment

Venue: Zimbabwe
 Dates: 8 - 9 April 2013
 Duration: 3 days

Candidate Fellows Orientation

Venue: Zimbabwe
 Dates: 8 - 9 July 2013
 Duration: 2 days

Fellows Research Methodology, Design & Report Writing skills Workshop

Venue: Tanzania
 Dates: 7 - 15 October 2013
 Duration: 8 days

2. Executive Fora

The Executive Fora series for Policy Makers will seek to create conditions for informed decision making at that high level. The objectives among others are:

- To keep national economic managers abreast of the trends in key areas pertinent to macroeconomic and financial management, raising awareness about emerging risks and opportunities entailed in international and regional development.
- To afford an opportunity to share experiences, exchange views and test new ideas, among peers and under expert guidance.
- To address practical approaches to managing the economy and closely related activities prudently, competently and efficiently.
- To encourage networking among senior chief executives and provide an

- opportunity to exchange ideas and share experiences.
- To prepare senior policy makers for the introduction of reforms in their institutions.
- To promote teamwork among key national institutions involved in macro-economic and financial management.

In 2013, the Executive Fora series will be as follows:

Combined Ministers of Finance and or Planning, Treasury/ Finance Secretaries and Central Bank Governors Forum

Dates: September / October 2013
 Venue: TBA
 Duration: 1 day

Forum for Deputy Governors and Deputy Permanent/Principal Secretaries of Finance and or Planning,

Dates: 25 - 26 November 2013
 Venue: Zambia
 Duration: 2 days



Our Values:

Accountability

Teamwork

Responsiveness

Integrity

Professionalism



MEFMI

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