



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa



2015

ANNUAL REPORT

MACROECONOMIC AND FINANCIAL MANAGEMENT INSTITUTE
OF EASTERN AND SOUTHERN AFRICA

2015

MEFMI ANNUAL REPORT

CONTENTS

ABBREVIATIONS	iii
GOVERNANCE STRUCTURES	iv
MEMBERS OF THE EXECUTIVE COMMITTEE	vi
STATEMENT BY THE CHAIR OF THE MEFMI BOARD OF GOVERNORS	vii
OVERVIEW BY THE EXECUTIVE DIRECTOR.....	ix
EXECUTIVE SUMMARY.....	xi
1. RECENT ECONOMIC DEVELOPMENTS IN THE MEFMI REGION AND BEYOND	1
1.1. GLOBAL DEVELOPMENTS.....	1
1.2. SUB-SAHARAN AFRICA	3
1.3. MEFMI REGION	3
1.4. PUBLIC DEBT DEVELOPMENTS IN THE MEFMI REGION	5
1.5. FINANCIAL SECTOR DEVELOPMENTS IN THE MEFMI REGION.....	6
2. OVERVIEW OF MEFMI ACTIVITIES.....	9
3. MEFMI ACTIVITIES IN 2015	11
3.1. PARTICIPATION IN CAPACITY BUILDING ACTIVITIES.....	13
3.2. RESOURCE PERSONS UTILISATION BY CATEGORY AND GENDER	14
3.3. FELLOWS DEVELOPMENT PROGRAMME.....	15
3.4. FELLOWS ENROLMENT STATUS	16
3.5. TRAINED TRAINERS PROGRAMME	18
3.6. SPECIALISED STUDIES.....	19
3.7. MEFMI RESEARCH AND POLICY SEMINARS.....	19
4. ACTIVITY OUTCOMES AND ACHIEVEMENTS	21
4.1. MACROECONOMIC MANAGEMENT PROGRAMME.....	21
4.2. DEBT MANAGEMENT	25
4.3. FINANCIAL SECTOR MANAGEMENT PROGRAMME.....	31
4.4. MULTI-DISCIPLINARY ACTIVITIES.....	34

5. GOVERNANCE ACTIVITIES.....	36
5.1. COOPERATING PARTNERS LIAISON COMMITTEE MEETINGS.....	36
5.2. FINANCE AND AUDIT COMMITTEE MEETINGS.....	36
5.3. EXECUTIVE COMMITTEE MEETING.....	36
5.4. BOARD OF GOVERNORS.....	37
5.5. MANAGEMENT MEETINGS.....	37
5.6. STAFF MEETINGS.....	37
5.7. NETWORKING.....	38
6. FINANCIAL PERFORMANCE FOR THE YEAR 2015.....	39
6.1. INCOME.....	41
6.2. EXPENDITURE.....	43
7. HUMAN RESOURCES AND ADMINISTRATION.....	46
7.1. STAFF ESTABLISHMENT.....	46
7.2. RECRUITMENT AND SELECTION.....	46
7.3. PERFORMANCE MANAGEMENT.....	47
7.4. STAFF INTEGRATION INTO THE FELLOWS DEVELOPMENT PROGRAMME.....	47
7.5. STAFF DEVELOPMENT AND LEARNING.....	47
7.6. ADMINISTRATION.....	48
8. INFORMATION AND COMMUNICATION TECHNOLOGY.....	49
8.1. ICT INFRASTRUCTURE PROJECTS.....	49
8.2. SYSTEMS AND SERVICES AVAILABILITY.....	49
8.3. ICT SECURITY.....	49
8.4. DISASTER RECOVERY.....	50
9. CHALLENGES AND LESSONS LEARNT.....	51
10. CONCLUSION.....	54
FINANCIAL STATEMENTS.....	56
ANNEXURE.....	86



ABBREVIATIONS

ACBF	African Capacity Building Foundation
BIS	Bank for International Settlements
CBP	Capacity Building Programme
CBS	Central Bank of Swaziland
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
DeMPA	Debt Management Performance Assessment
DMP	Debt Management Programme
DMFAS	Debt Management and Financial Analysis System
FSI	Financial Stability Institute
FSM	Financial Sector Management Programme
IMF	The International Monetary Fund
IOSCO	Technical Committee of the International Organization of Securities Commissions
MDA	Multi-Disciplinary Activities
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MMP	Macroeconomic Management Programme
PCMS	Private Capital Monitoring System
RAMP	Reserves Advisory and Management Programme
SACU	Southern Africa Customs Union
UNCTAD	United Nations Conference on Trade and Development
ZEPARU	Zimbabwe Economic Policy Analysis and Research Unit



GOVERNANCE STRUCTURES FOR 2015

Board of Governors

The MEFMI Board of Governors is made up of a Central Bank Governor or a Treasury Secretary/ Permanent Secretary of Finance of each of the 14 member states. Where a Governor is a substantive member, then the Treasury Secretary/ Permanent Secretary is an alternate, and vice versa. The following were the members of the Board of Governors as at 31 December 2015:

Angola

Mr. José Pedro de Morais, Governor, Banco Nacional de Angola (Board Chairman)

Mr. Leonel Felisberto da Silva, Secretary of State Treasury, Ministry of Finance

Dr. Gerson dos Santos, Director of the Cabinet of the Deputy Minister of Planning for Macroeconomic Policy, Ministry of Planning & Territorial Development

Botswana

Ms. Linah Mohohlo, Governor, Bank of Botswana (Board Vice-Chair and Chair of the Executive Committee)

Mr. Solomon M. Sekwakwa, Permanent Secretary, Ministry of Finance and Development Planning

Burundi

Mr. Jean Ciza, Governor, Banque de la République du Burundi

Mrs Immaculée Bigirimana, Permanent Secretary, Ministry of Finance, Planning and Economic Development

Kenya

Prof. Njuguna Ndung'u, Governor, Central Bank of Kenya (until 3rd March 2015)

Dr. Patrick Njoroge, Governor, Central Bank of Kenya (from 26th June 2015)

Dr. Kamau Thugge, Principal Secretary, the National Treasury

Eng. Peter Mangiti, Principal Secretary, Ministry of Devolution and Planning

Lesotho

Dr. Adelaide R. Matlanyane, Governor, Central Bank of Lesotho

Mr. Khosi Letsie, Acting Principal Secretary, Ministry of Finance (until July 2015)

Ms. 'Mapalesa Rapapa, Acting Principal Secretary, Ministry of Finance (from July 2015)

Mr. Lerotholi Pheko, Principal Secretary, Ministry of Development Planning

Malawi

Mr. Charles Chuka, Governor, Reserve Bank of Malawi

Dr. Ronald Mangani, Secretary to the Treasury, Ministry of Finance, Economic Planning and Development

Mr. Ted Sitimawina, Secretary for Economic Planning & Development, Ministry of Finance, Economic Planning and Development

Mozambique

Mr. Ernesto Gouveia Gove, Governor, Banco de Mozambique

Mr. Paulo Bernardo Manhique, Permanent Secretary, Ministry of Economy and Finance (until July 2015)

Mrs. Maria Isaltina de Sales Lucas, Permanent Secretary, Ministry of Economy and Finance (from July 2015)

Namibia

Mr. Ipumbu W. Shiimi, Governor, Bank of Namibia

Ms Ericah B. Shafudah, Permanent Secretary, Ministry of Finance

Mr. Andries Leevi Hungamo, Permanent Secretary, National Planning Commission Secretariat

Rwanda

Mr. John Rwangombwa, Governor, National Bank of Rwanda

Mrs. Kampeta Sayinzoga Pichette, Secretary General/ Secretary to the Treasury, Ministry of Finance and Economic Development

Swaziland

Mr. Majazi Sithole, Governor, Central Bank of Swaziland

Mr. Bertram Stewart, Principal Secretary, Ministry of Economic Planning and Development

Mr. Bheki Bhembe, Principal Secretary, Ministry of Finance

Tanzania

Prof. Benno Ndulu, Governor, Bank of Tanzania

Dr. Servacius B. Likwelile, Permanent Secretary, Ministry of Finance

Uganda

Prof. E. Tumusiime-Mutebile, Governor, Bank of Uganda

Mr. Keith Muhakanizi, Permanent Secretary/Secretary to the Treasury, Ministry of Finance, Planning and Economic Development

Zambia

Dr. Michael Gondwe Governor, Bank of Zambia (until 9th March 2015)

Dr. Denny Kalyalya, Governor, Bank of Zambia (from 9th March 2015)

Mr. Fredson Yamba, Secretary to the Treasury, Ministry of Finance and National Planning

Zimbabwe

Dr. John P. Mangudya, Governor, Reserve Bank of Zimbabwe

Mr. Willard L. Manungo, Secretary for Finance and Economic Development, Ministry of Finance and Economic Development

MEMBERS OF THE EXECUTIVE COMMITTEE

The Institute operates under the direction of an Executive Committee which consists of the Vice-Chair of the Board of Governors and four other voting members nominated by the Board of Governors from the Board. The MEFMI Executive Director and the Head of the Executing Agency of MEFMI, the Reserve Bank of Zimbabwe, are ex-officio members of the Executive Committee. The Committee is chaired by the Vice-Chair of the Board of Governors of the Institute and is allowed to elect an Alternate Chair, who can preside over meetings in the absence of the Chair. Each member of the Executive Committee serves for two years. From January 2015, the following are members of the Executive Committee:

- Ms. Linah Mohohlo, Governor, Bank of Botswana (EXCOM Chair)
- Dr. Adelaide Matlanyane, Governor, Central Bank of Lesotho
- Prof. Benno Ndulu, Governor, Bank of Tanzania
- Mr. Charles Chuka, Governor, Reserve Bank of Malawi (EXCOM Alternate Chair)
- Mr. Felix Nkulukusa, Permanent Secretary for Economic Management & Finance, Ministry of Finance, Zambia
- Dr. John P. Mangudya, Governor, Reserve Bank of Zimbabwe (Executing Agency)
- Dr. Caleb M. Fundanga, Executive Director (Secretary)

MEFMI Management

The Executive Director is responsible for conducting the business of the Institute and for ensuring that its policies and programmes are properly developed and implemented. This is done with the assistance of a Management team comprising Programme Directors.

As at 31 December 2015, the following Directors were in post:

- Dr. Caleb M. Fundanga, Executive Director
- Dr. Sehliselo Mpofu, Director, Macroeconomic Management Programme
- Mr. Patrick Mutimba, Director, Financial Sector Management Programme
- Mr. Raphael O. Otieno, Director, Debt Management Programme
- Mrs. Rose G. K. Malila Phiri, Director, Finance and Administration

STATEMENT BY THE CHAIR OF THE MEFMI BOARD OF GOVERNORS



I am pleased to present the 2015 Annual report, which documents and outlines the positive impact of MEFMI activities in its member states. MEFMI Management and staff have shown professionalism and commitment to the goals and vision of the Institute and thus, contributed in large measure to the commendable results MEFMI recorded this year.

Indeed, the Board of Governors attaches great importance to fulfilling its governance duties to ensure MEFMI's effectiveness. I wish to acknowledge the dedication of my fellow Board Members who, despite their busy schedules, were able to attend the planned governance meetings. I am also very grateful to the Board Members who, where feasible, made time to officiate at and attend capacity building activities as well as Executive Fora organised by the Institute.

The Executive Committee (EXCOM) also contributed to the achievement of MEFMI's strategic objectives by ensuring that the Secretariat adhered to the Phase IV Plan and enhancing efficiency of processes.

The EXCOM also closely monitored the Institute's risks by tracking the execution of the quarterly risk register. I wish to thank Management for the timeous manner in which they eliminated blind spots in risk management in an attempt to strengthen overall risk management capability.

The effective manner in which the Institute is being managed, as evidenced by the Mid-Term Review report which was produced during the year under report, coupled with the clean audit report makes MEFMI a very strong brand and entity in many respects. This also gives the Institute a foothold in the MEFMI region and beyond. For that, I wish to congratulate the EXCOM for their over-sight role. Based on the quarterly meeting of the Finance and Audit Committee as well as EXCOM, the Board of Governors enhanced its participation in the decision-making and oversight of the implementation of the strategies and budget. The Board feels confident about the future of the Institute despite some challenges in the economic landscape in member countries.

All successes for the year would not have been possible without the invaluable financial and in-kind support by member states and Financial Cooperating Partners. During 2015, member states contributed 73% towards the MEFMI budget while 20% came from Financial Cooperating Partners. The remaining 7% was bridged by returns from investment earnings and other income. I would like to express my profound gratitude to member states and the financial cooperating partners, notably the African Capacity Building Foundation (ACBF), the Governments of Norway and Sweden for their continued support. I look forward

to continued support in years to come even as the Board seeks to diversify the Institute's sources of financing. I would also like to extend my gratitude to MEFMI's Networking and Technical Cooperating Partners who continuously provided resource persons in a number of our capacity building activities. This contribution drastically pared MEFMI's expenses and made it possible for the Institute to implement activities beyond those that had been planned for the year without over-stretching the budget. Our pledge to the partners and member states is that MEFMI will continue to operate in a very transparent manner with the highest levels of accountability to all our stakeholders.

As part of efforts to build the Institute's financial sustainability, I am pleased to report that the Board of Governors approved the establishment of a Business Development Unit (BDU) within the Secretariat. The idea behind the BDU is to build self-sustaining revenue streams to supplement member states contributions and donor funding in order to ensure that the Institute has sufficient financial resources to carry out its mandate at all times.

Looking ahead, I would like to encourage the Secretariat to continue implementing effective capacity building initiatives in the region. The MTR report that was concluded during the year has provided a road-map for the Institute. With continued support of Cooperating Partners and member states, it is my sincere hope that the Institute will continue delivering world class capacity building services.

Jose Pedro de Morais
Governor, Banco Nacional de Angola
Chair, MEFMI Board of Governors

OVERVIEW BY THE EXECUTIVE DIRECTOR



The year 2015 was an important period for MEFMI's Phase IV cycle of activities, with Financial Cooperating Partners undertaking an independent Mid-Term Review (MTR) to evaluate the relevance, impact and sustainability of the Institute's capacity interventions. I am pleased to report that the results reaffirmed the relevance of MEFMI programmes in addressing member states' human and institutional capacity constraints. The review also revealed that the Institute is on course and strategically positioned to achieve all outcome objectives espoused in the Phase IV Strategy.

A notable achievement highlighted in the review report is the shift in delivery of capacity building activities away from regional courses to more In-country activities that address the specific needs and priorities of member states. In line with continental and regional priorities, the MTR emphasised the need for MEFMI to enhance its capacity interventions on regional integration. I am pleased to report that the Institute has strategically positioned itself to support member states and Regional Economic Communities (RECs) in their endeavour to implement and manage regional integration programmes.

The Institute achieved a number of critical milestones and outcomes in line with the objectives defined in the 2015 annual work programme. Compared with 2014, the Institute recorded a 19% increase in capacity building activities, mainly driven by an increase in-country specific workshops and missions. In-country activities are demand-driven and designed to address specific client needs. I am also pleased to report that, as part of our efforts to continue operating as a centre of excellence that provides relevant knowledge products to client institutions, MEFMI produced ten (10) customised tools in 2015 against a target of eight (8). These are expected to support countries in adopting sound practices and policies.

As part of efforts to expand capacity building outreach and reduce the overall cost of delivery, the Institute launched E-learning in 2015. A total of four (4) courses were delivered using this methodology resulting in increased total participation to 2,159 in 2015, against 1,614 in 2014. The online courses allowed MEFMI's capacity building interventions to reach out to many officials from the region who would ordinarily be unable to leave their places of work to attend face-to-face workshops. MEFMI intends to deliver more E-learning courses going forward and in pursuit of this objective, the Institute is working to establish an independent online Learning Management System.

The Fellows Development Programme (FDP) has been successful in creating a critical mass of qualified experts who are available for utilization by Member States and MEFMI. In 2015, 28 Candidate Fellows were recruited, 12 Candidate Fellows graduated while 11 Graduate Fellows were accredited. Overall, the total number of Fellows enrolled to the Programme since its inception is now 135,

with female Fellows constituting 29% (39) of the total while 71% (96) are male. The number of female Fellows enrolled still remains low, mainly due to the low representation of females in client institutions.

In 2015, the Institute held its inaugural Annual Research and Policy Seminar Series under the theme **“Improving the Prospects for High and Inclusive Growth”**. The Seminar aimed at creating a platform where policy relevant knowledge is deliberated and thereafter, documented for dissemination to decision makers. I am pleased to report that the positive response and discussions generated during the flagship seminar will be documented into a report which will be published in a special edition of a peer reviewed journal, the **MEFMI Research Journal**. Publication of such reports is in response to the need for the Institute to foster its research by documenting all studies and major fora activities. I am sure this will enhance our ranking amongst think tanks bodies.

The year 2015 also saw the Institute’s visibility grow on the continent and internationally. This has resulted in the Institute attracting interest from non-member states, who continue to request for MEFMI’s technical assistance. Many private sector companies have also shown immense interest to partner with MEFMI, particularly for the Executive Fora. In the same vein, the Institute has also continued to seek partnerships with other organizations to advance capacity development and raise the profile of MEFMI globally.

MEFMI continues to explore opportunities to mainstream gender, anti-corruption and regional integration in the delivery of its capacity building interventions. With specific reference to gender mainstreaming, the Institute will make efforts to move beyond increased enrolment in capacity building activities to embracing a pluralistic approach that values the diversity among both males and females who participate in MEFMI activities.

The Secretariat also began the process of developing the Phase V Strategy to provide a road map and planned interventions for the period 2017 – 2021. The draft Strategy Document is expected to be tabled for discussion and approval by the governance structures of the Institute by October 2016. We believe that the experiences of implementing capacity building activities in 2015 has given us valuable lessons for implementing the Phase V Strategic Plan.

Caleb M. Fundanga,
Executive Director

EXECUTIVE SUMMARY

The year 2015 recorded mixed economic performance both at the global level and for the MEFMI region, largely due to the sharp drop in international commodity prices, amongst other factors. Global economic growth slowed down and the MEFMI regional economies replicated this by registering weak growth. This was driven by various factors, notably exchange rate volatility (particularly against the United States Dollar) which was experienced by almost all Member States. In addition, the fall in international commodity prices triggered a scaling down of activities for most MEFMI Member States dependent on natural resources revenues. Furthermore, the weak performance of the Chinese economy, a major trading partner for the MEFMI region, negatively affected the region. The World Economic Outlook (WEO) for the year ended 2015 states that real GDP growth for the region was an average of 3.4% in 2015 compared to 5.0% in 2014, while inflation generally remained within single-digit levels at 6.3%, compared to 6.1% during the same period. However, projections for 2016 point to better conditions, leading to moderate recovery in global economic growth.

Despite these unfavorable economic developments, the Institute registered significant achievements in 2015. As reported in Section 4 of this report, the flagship E-learning workshops were launched in 2015. The upgrade of Institute's Information and Communications Technology (ICT) infrastructure in 2015 is expected to support an expanded roll-out of E-learning activities and thus, achieve wider reach to member states. In addition, the Institute also launched the MEFMI **Annual Research and Policy Seminar Series** to provide a platform for promoting policy research, sharing ideas and experiences, and guide evidence-based policy and technical advice to the member states. The inaugural seminar theme was **'Improving the Prospects for High and Inclusive Growth'**. More detail is in Section 3 of this report. Furthermore, the Institute revived the Governors' Forum in 2015, under the theme **'Leveraging Sovereign Wealth Funds as a Tool for Economic Stabilisation'**. The Forum came at an opportune moment, given the natural resources discoveries in the region, the low international commodity prices and the growing push to establish frameworks to manage the natural resources revenues through mechanisms such as the sovereign wealth funds.

MEFMI executed 136 capacity building activities in 2015 compared to 114 implemented in 2014, which points to progress towards achievement of Phase IV strategic plan targets. Some notable outcomes of these capacity building interventions are: preparation of an oversight procedures manual, which provides a structured process flow in performing oversight activities. This procedures manual was tested with the mobile service provider in Mozambique. This will be beneficial to the member states, given the rapid growth in the use of mobile financial services and products. The Institute also supported member states to adopt and migrate to the latest versions of computer-based debt management systems which are expected not only to improve the compilation and reporting of public debt statistics in the region, but also enable countries to meet internationally accepted standards.

The availability of accurate, timely and comprehensive debt statistics constitutes a building block towards deeper analysis, putting countries in a better position to conduct Medium Term Debt Management Strategies and Debt Sustainability Analysis.

A notable outcome of MEFMI's long-term capacity building activities is the launch of the Maseru Securities Market in 2015. This is a formal securities platform, by the Central Bank of Lesotho. MEFMI has been working with the Central Bank of Lesotho since 2009, offering technical assistance in the development and issuance of Treasury Bonds. The assistance covered aspects such as the development of a prospectus, development of the yield curve, development of the secondary market, and creation of public awareness through education campaigns, the establishment of a capital markets development and regulatory framework and the development of a strategy for the establishment of the securities exchange. These interventions culminated in the establishment and launch of the Maseru Securities Exchange.

Another critical achievement was the completion of two (2) studies namely, A study on Natural Resources Management in the MEFMI Region titled **“Assessing Gains from Natural Resources in the MEFMI Region: Focusing on FDI (1995-2013)”** and the **“Foreign Private Capital Enumerators’ Handbook”**. The Handbook is an important tool for harmonised compilation and analysis of foreign private capital. The two (2) studies were launched during the MEFMI Combined Forum in Lima, Peru, on 6 October 2015. There was also significant progress in establishing a Financial Programming Framework for the Reserve Bank of Zimbabwe, and modelling frameworks for Rwanda and Zimbabwe.

During 2015, MEFMI Secretariat expanded its outreach by providing technical support to Governments in non-member states, owing to brand visibility on the continent and collaboration with Technical Cooperating Partners. For example, Sudan received capacity building on debt management using financial resources provided by the African Development Bank.



1

RECENT ECONOMIC DEVELOPMENTS IN THE MEFMI REGION AND BEYOND

1.1 GLOBAL ECONOMIC DEVELOPMENTS

The October 2015 issue of the IMF World Economic Outlook (WEO) indicates that global economic activity picked up considerably in the second quarter compared to the first quarter of 2015, which recorded the weakest global growth since the global financial crisis, and seemed set to expand over the course of 2015. However, despite this, the WEO (October 2015) projects global economic growth for 2015 at 3.1%, which is 0.3 percentage point lower than the 2014 growth. Growth in advanced economies is expected to increase moderately to 2.0% and 2.2% in 2015 and 2016, respectively, compared to 1.8% recorded in 2014. With respect to emerging markets and developing economies, even though they are projected to slow down from 4.6% in 2014 to 4.0% in 2015, more economic activity is anticipated in 2016 as growth is expected to reach 4.5%.

“MEFMI’s capacity building interventions are no less than those provided by IMF or World Bank”
– *Sayed Hamadani: Project Coordinator, Policy Dialogue on Arrears Clearance, Ministry of Finance and National Economy, Sudan*

The WEO (October 2015) also indicates that despite a strong second quarter of 2015, growth in the United States was weaker-than-expected. This is attributed to the set-backs to activity in the first quarter, caused by once-off factors, notably harsh winter weather and port closures as well, as much lower capital spending in the oil sector. In the Euro area, the stronger-than-expected growth in Italy, Ireland and Spain offset weaker than expected growth in Germany. Still in the Euro Area, the United Kingdom’s GDP expanded at an annualised rate of 2.3% in the first half of 2015, with unemployment rate now back near its pre-crisis average of about 5.5%.

The WEO (October 2015) adds that, in Japan, a strong rebound in the first quarter was followed by a drop in activity in the second quarter. Furthermore, over the first half of 2015, consumption fell short of expectations and so did net exports. Exports declined substantially in the second quarter. With respect to China, the WEO indicates that investment growth slowed down compared to 2014, and imports contracted while consumption growth remained steady. Furthermore, even though exports were also weaker-than-anticipated, they declined less than imports, leading to net exports having a positive contribution to growth.

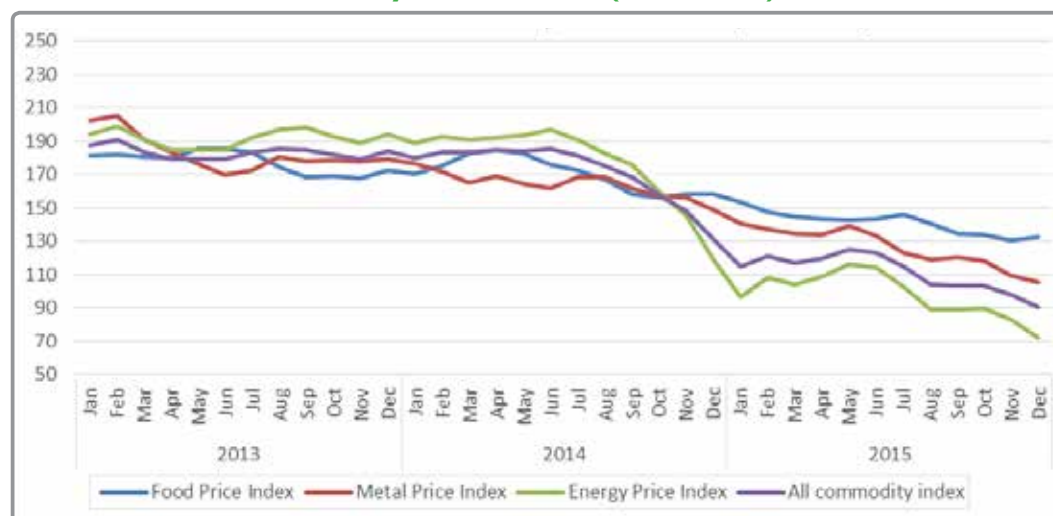
In China, equity prices dropped sharply since the second half of 2015. This led to market volatility despite efforts by authorities to restore order. The WEO (October 2015) also states that in Latin America, the down-turn in Brazil was deeper-than-expected, combined with falling commodity prices, momentum continued to weaken in the entire region. **Table I** below shows the actual global GDP growth for 2013, estimates for 2014 and 2015, and projections for 2016, respectively.

Table I: Estimates and Projections of Real GDP Growth (%)

Country/Region	Year-on-Year			
	Actual	Estimates		Projections
	2013	2014	2015	2016
World	3.4	3.4	3.1	3.4
Advanced Economies	1.4	1.8	1.9	2.1
<i>United States</i>	2.2	2.4	2.5	2.6
<i>Euro Area</i>	-0.4	0.9	1.5	1.7
<i>Japan</i>	1.6	0.0	0.6	1.0
<i>United Kingdom</i>	1.7	2.9	2.2	2.2
Emerging Market and Developing Economies	5.0	4.6	4.0	4.3
<i>Russia</i>	1.3	0.6	-3.7	-1.0
<i>China</i>	7.7	7.3	6.9	6.3
<i>India</i>	6.9	7.3	7.3	7.5
<i>Brazil</i>	2.7	0.1	-3.8	-3.5
Sub-Saharan Africa	5.2	5.0	3.5	4.0
<i>South Africa</i>	2.2	1.5	1.3	0.7

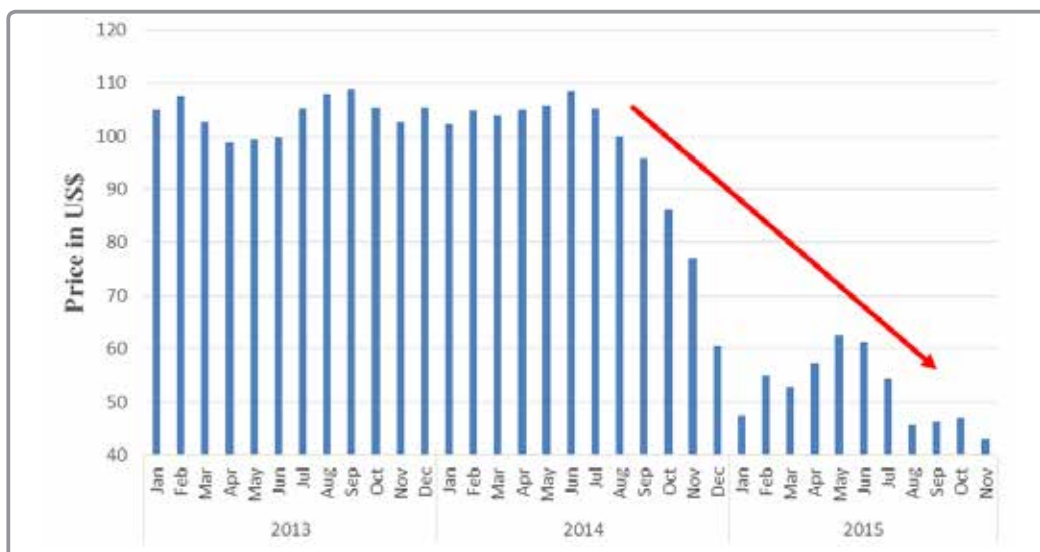
Source: IMF's World Economic Outlook Update January 2016

Global commodity prices maintained a down-ward trend since the first quarter of 2014 (**Chart 1**). The all commodity price index recorded a decline of 30.7% in December 2015 compared to a decline of 28.9% in December 2014. This decline was driven by a drop in metal and energy prices.

Chart 1: Global Commodity Price Indices (2005=100)


Source: IMF Commodity Price System, December 2015

International crude oil prices have been on a decline since the second half of 2014. As at November 2015, crude oil prices reached US\$43.1 per barrel (**Chart 2**). Resilient supply and weaker global economic activity have been attributed to this decline. In addition, the adjustment to excess flow supply conditions is now expected to take longer, and prices are projected to remain low.

Chart 2: International Crude Oil prices

Source: IMF Commodity Price System, December 2015

1.2 SUB-SAHARAN AFRICA

In the last decade, the Sub-Saharan African (SSA) region witnessed high growth rates, mainly due to vastly improved business and macroeconomic environment, high international commodity prices and accommodative global financial conditions, which boosted capital flows and facilitated total investment. However, recently, the last two factors have trended downwards, dragging the region's growth along with them. Commodity prices have plunged and this has seen most oil exporters in the region recording lower growth rates and loss of revenue. Non-oil exports have also witnessed low growth rates due to more difficult financing conditions in a context of large domestic imbalances and weaker commodity prices. Furthermore, there is a risk of extended lower growth if the external environment continues to weaken. In addition, existing vulnerabilities, especially on the fiscal front, could also come to a head if the external environment was to turn even less favourable, via further declines in commodity prices, stronger growth deceleration in China, or a disorderly global asset re-allocation. In this regard, the WEO (October 2015) estimates the region to record a growth rate of 3.8% in 2015, compared to a higher growth rate of 5.0% in 2014. However, economic activity is expected to improve in 2016 and record an improved growth of 4.0%.

1.3 MEFMI REGION

In line with growth in SSA, growth in the MEFMI region is forecast to remain weak compared to the crisis aftermath periods. Some countries in the MEFMI region have also seen their exchange rates depreciate against the US dollar since August 2014, a trend that is broadly consistent with the experience of other developing economies, as well as the emerging market economies. In addition,

the faltering international commodity prices are expected to remain low till 2016. These prospects have already triggered a scaling down of existing activities in some countries like Botswana and Zambia, who are exporters of diamonds and copper, respectively. This decline in commodity prices has been underpinned by the rapid and likely persistent decrease in global demand for raw materials, in some cases combined with higher supply (such as for oil or copper). In addition to falling commodity prices, China, a significant trade partner to some MEFMI member countries, is rebalancing its growth away from manufacturing, construction and exports, where production inputs are highly skewed towards raw materials towards the services sector and consumption. For countries where exports to China account for a very significant share of total exports, such as Angola and Zambia, exporters of oil and copper, respectively, this represents a particularly strong external shock. **Table 2** presents actual global GDP growth for MEFMI member countries for 2013, estimates for 2014 and 2015, and projections for 2016, respectively.

Table 2: Estimates and Projections of Real GDP Growth (%)

Country/Region	Year-on-Year			
	Actual	Estimates		Projections
	2013	2014	2015	2016
MEFMI Region	5.5	5.0	3.6	4.7
Angola	4.2	4.7	4.0	3.5
Botswana	9.3	3.2	1.0	4.2
Burundi	4.5	4.7	-7.2	5.2
Kenya	5.7	5.3	6.5	6.8
Lesotho	4.5	3.6	2.6	2.9
Malawi	6.1	5.4	3.0	5.0
Mozambique	7.1	7.2	7.0	8.2
Namibia	5.7	6.4	4.5	5.0
Rwanda	4.7	6.9	6.5	7.0
Swaziland	2.9	2.5	1.9	0.7
Tanzania	7.3	7.0	6.9	7.0
Uganda	4.4	4.7	5.2	5.5
Zambia	6.7	5.0	4.3	4.0
Zimbabwe	4.5	3.8	1.5	2.7

Source: IMF, *Regional Economic Outlook, January 2016* and Member States Authorities, *January 2016*

In view of the above developments in economic activity, MEFMI stands ready to support the Member States in crafting viable and sustainable economic policy frameworks. Capacity building to enhance prudent management of natural resources, which are abundant in some of the countries in the region, will be at

the centre of capacity building in Phase V. The experience of huge revenue losses due to the declining international commodity prices has come as a wake-up call for countries in the region to cultivate a culture of saving during boom times, to avoid crisis during burst times. It is in this regard that MEFMI is encouraging Member States, both resource-rich and resource-poor, to establish Sovereign Wealth Funds (SWFs), among other strategies. In 2015, MEFMI extended capacity building to include Natural Resources Management, focusing on three (3) areas, namely Contract Negotiation, Taxation of Natural Resource Revenues and, Establishment and Management of Sovereign Wealth Funds. Country-specific capacity building activities are expected to go a long way in addressing the cross-country variations in capacity levels in the region. In this regard, such activities will continue to be intensified in Phase V, and beyond.

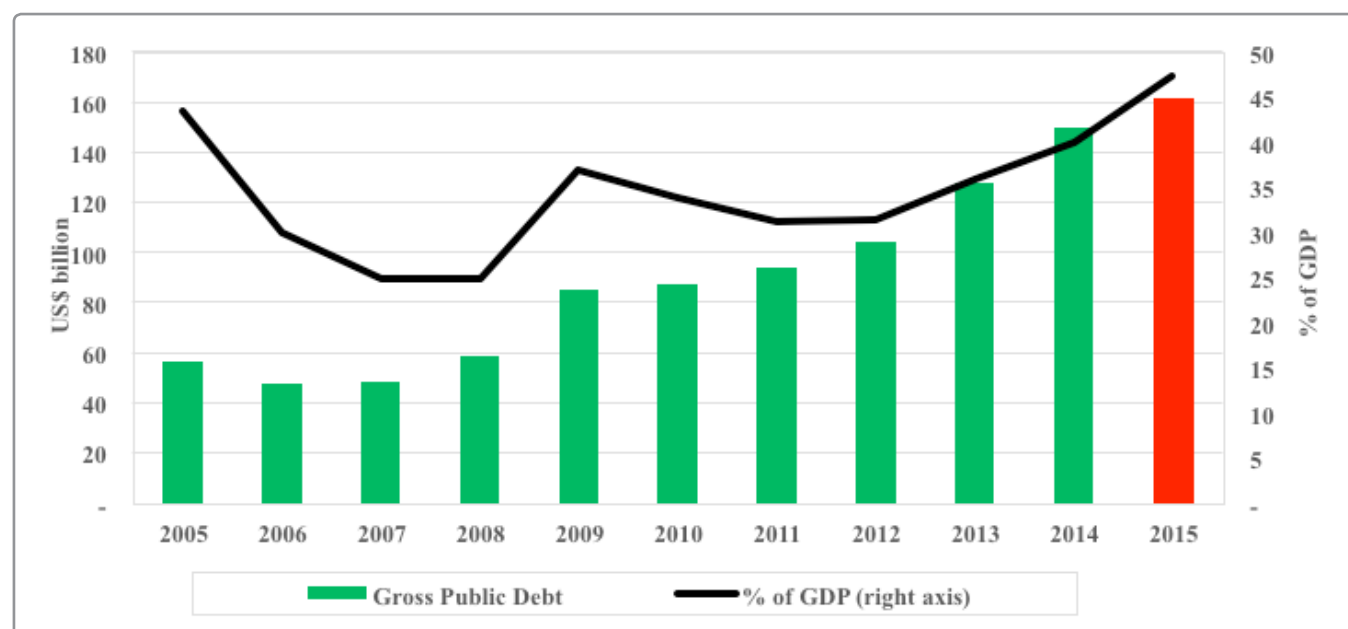
The decline in economic growth in China, a large trading partner for most countries in the region, has also come as a wake-up call for countries in the region to value add, diversify production and export markets. MEFMI will continue to create awareness along these lines in the region. Topics around this subject will continue to take centre stage in the Executive Fora discussions. The MEFMI Research and Policy Seminar Series will also promote closer focus on topical economic issues, going forward. It is envisaged that this will go a long way in stimulating further research and analysis on how the region can position itself in face of the dynamic global economic developments.

1.4. PUBLIC DEBT DEVELOPMENTS IN THE MEFMI REGION

On aggregate, public debt levels of member states continued to increase between 2014 and 2015, both in nominal terms and as a proportion of GDP, from US\$150 billion (or 40% of GDP) to US\$162 billion (or 47% of GDP). At the country level, Angola experienced a significant increase in its public debt-to-GDP ratio, exceeding 15 percentage points, while Kenya, Mozambique, and Tanzania recorded moderate increase by about 5 percentage points on average. In several countries (including Kenya and Mozambique), the increase in government debt reflected rising infrastructure spending and implementation of mining projects that should support potential growth over the medium-term.

In other countries, such as Zambia and Angola, issuance of Eurobonds also contributed to the rising debt levels. Angola and Zambia raised a total of US\$2.75 billion (split as Angola – US\$1.5 billion and Zambia – US\$1.25 billion), compared to US\$3.75 billion raised in 2014 by Kenya (\$2.75 billion) and Zambia (US\$1 billion). The yields on these issuances were substantially higher in 2015 than in previous issuances, reaching 9.4% for Zambia (July 2015) and 9.5% for Angola (November 2015).

Chart 3: Public debt in MEFMI member states, US\$ billion and percent of GDP, 2005-2015



Source: IMF World Economic Outlook

Most of the region's currencies depreciated significantly against the US dollar in 2015, leading to high debt levels and debt service costs. For instance, the Zambian kwacha depreciated by about 40%, while Angolan Kwanza and Kenyan Shilling depreciated by more than 20%. The direct impact of a depreciating currency is the increase in a sovereign's foreign currency debt burden in local currency terms. In several cases, depreciating currencies forced central banks to raise their policy rates to contain inflationary pressures. For instance in 2015, the policy rate increased by a cumulative 600 basis points in Uganda, 300 basis points in Zambia and Kenya. Treasury bill rates have correspondingly risen over the same period and this is likely to contribute to higher interest expenditures for these sovereigns in the future.

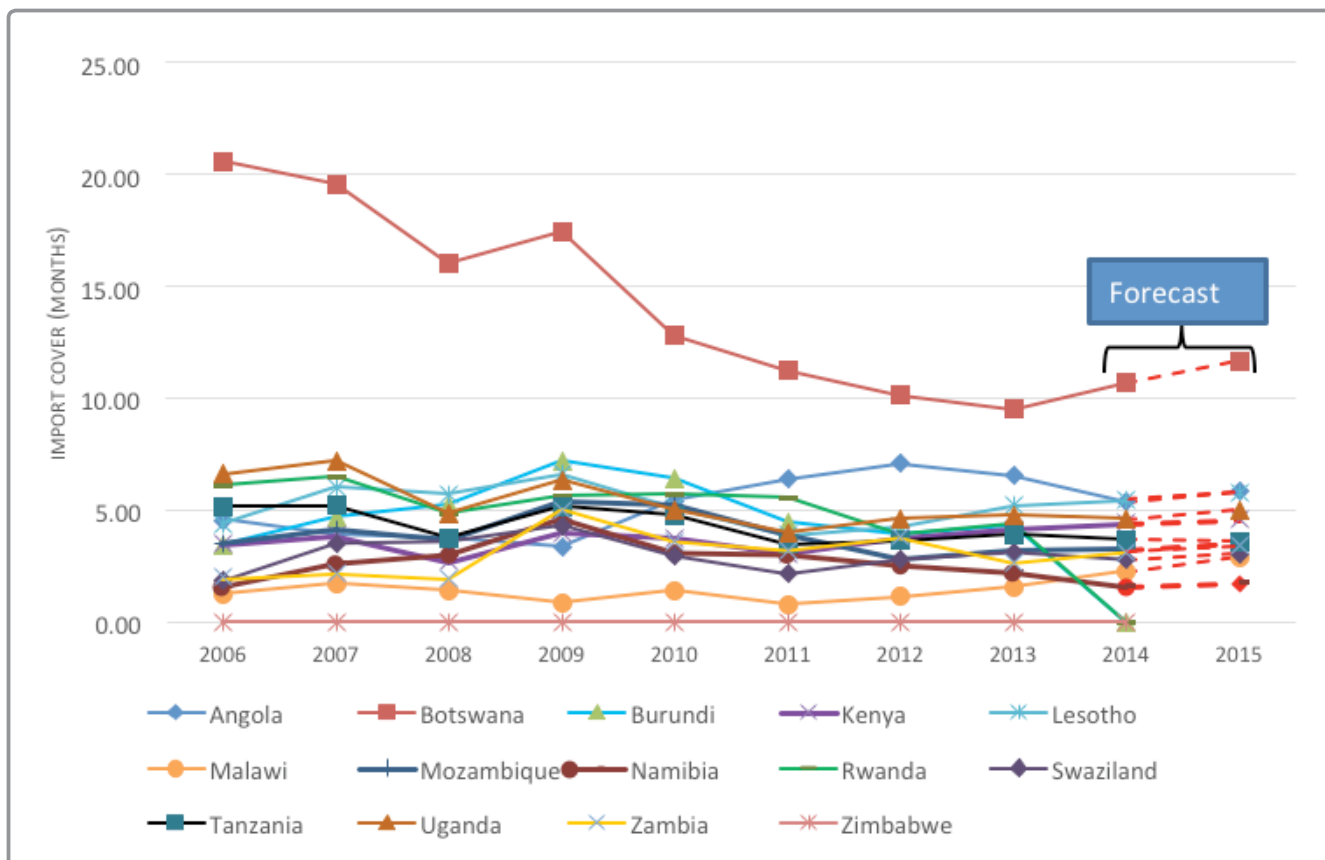
1.5. FINANCIAL SECTOR DEVELOPMENTS IN THE MEFMI REGION

The financial sector continues to experience reverberations long after the 2008 Global Financial Crisis (GFC), which led to a number of revisions to the supervisory standards and practices. These include the revision of the Core Principles for Banking Supervision, Basel II Capital standards, Principles for Financial Market Infrastructures (PFMIs), standards for international remittances and inclusion of macro prudential frameworks as an essential pillar of financial stability policies. The design, objectives, instruments and governance, macro-stress tests and network analysis remain an area of need in the MEFMI region.

The efficiency and effectiveness of the financial sector is largely driven by payment systems and new trends in technology and improvements in institutional, technical and legal frameworks continue to improve safety, efficiency and effectiveness in clearing and settlement of Payment and Securities Systems. With the gradual interconnection of national payments systems (NPS), regional blocs have experienced a massive growth in cross border transactions mainly composed of international remittances and trade related transactions.

Furthermore, SADC member states completed an exercise that involved the review of all existing national payment systems laws in each country. Using the findings of this exercise, the SADC payment system committee developed a model law to harmonise the provisions found in each of the national payment system laws thereby ensuring that cross-border payments within SADC can be carried out just as easily, efficiently and securely as domestic payments within the various member states. The model law provides key principles to facilitate an enabling environment for effective central bank oversight of the NPS with clear objectives and a sound enforceable legal basis. The principles also provide a guide to develop governance arrangements that promote safety, efficiency and effectiveness of NPS with a fair, transparent, equitable comprehension and coordinated legal framework.

Chart 4: Total Reserves in Months of Import Cover



Source: World Bank Databank

The gross official foreign exchange reserves for central banks in the MEFMI region have on average increased over the past five years. However, they have also been heavily drawn-down to support the domestic currencies especially in 2015 in response to the strengthening US Dollar. When observed through the lens of import cover, the small uptick is noted in most of the MEFMI member states. However, Angola and Rwanda experienced a noteworthy decrease in their import coverage.

The global investment climate has remained uncertain with rates in sub-par rates driving the diversification of assets to ensure adequate management of the volatility of returns.

2

EXPECTED OUTCOMES OF MEFMI ACTIVITIES

MEFMI Secretariat successfully implemented activities planned in 2015. These interventions have continued to build on the activities and lessons from the first three (3) years of implementing the Phase IV Strategic Plan. Phase IV commenced in 2012 and it will come to an end in 2016. Programmes are, therefore, expected to intensify, reinforce and sustain the momentum built since the beginning of Phase IV in order to meet the expectations and needs of member states, which have are outlined in the Phase IV document and the Impact and Needs Assessment that was conducted in 2014.

The Macroeconomic Management Programme (MMP) interventions were expected to contribute to the attainment of the following targets:

- Roll out the MEFMI modeling and forecasting manual and develop functional macroeconomic models for at least 38% of MEFMI countries in 2015, up from 31% in 2014;
- Increase the percentage of countries using the MEFMI Private Capital Monitoring System (PCMS) to 77% in 2015, from 69% in 2014;
- Increase the percentage of countries using Financial Programming Framework (FPP) to at least 42% in 2015, up from 38% in 2014;
- Increase the percentage of countries using the latest harmonized IMF's Balance of Payments and International Investment Position (BOP/IIP) manual (BPM6) to 42% in 2015 up from 38% in 2014;
- Roll out Government Financial Statistics (GFS, 2001) from 8% in 2014 to 16% in 2015;
- Roll out the System of National Accounts (SNA, 2008) from 24% in 2014 to 28% in 2015; and
- Increase the number of research studies and publications to 14 in 2015 from ten (10) in 2014.

The Financial Sector Management Programme (FSM) 2015 work plan was expected to contribute to the attainment of the following targets:

- Increase the percentage of countries with documented bank supervision procedures and guidelines to 75%;
- Increase the percentage of countries implementing supervisory international best practice to 65%;
- Increase the percentage of countries with fully functional oversight divisions from 77% to 85%;
- Assist two (2) countries to adopt and operationalise the CPSS-IOSCO principles ultimately increasing the number from 31% in 2014, to 46% in 2015;

“This course has been a great learning experience. At first, I thought I knew most of the concepts but as I commenced reading, I was introduced to numerous new concepts. The discussion topics were also very useful. It was an eye opening course, and I will continue to use the material provided in this course as I grow in the BoP unit. All in all, thanks to the course facilitators and participants for the knowledge attained.” Brian Mbazuvara, Bank of Namibia: E-learning Regional Course on BOP/IIP Compilation and Analysis participant

¹Phase IV commenced in 2012 and it will come to an end in 2016.

- Increase the number of countries with sound payment systems legal and regulatory frameworks to 92%;
- Increase the percentage of countries adopting policies and practices to deepen & widen financial markets to 30%;
- Increase the number of countries lengthening the yield curve to 38%;
- Increase percentage of countries adopting best practice in reserves management to 23%; and
- Assist 39% of member countries implement financial risk frameworks/tools.

The Debt Management Programme (DMP) interventions in 2015 were expected to contribute to the attainment of the following targets:

- Increase the number of member states that meet minimum requirements for effective debt management in legal and institutional frameworks to 75% in 2015 from 69% in 2014;
- Increase the number of member states undertaking debt sustainability analysis with minimum external support to 75% from 46% in 2014;
- Increase the number of countries using Version 6.0 of Debt Management and Financial Analysis System (DMFAS) to 100% in 2015 from 67% in 2014;
- Increase the number of countries considering DSA outputs in the fiscal and monetary policies to 60% up from 55% in 2014;
- To maintain the number of countries with documented and approved MTDS at 80%;
- Increase the number of countries using Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) Version 2.0 to 70% from 25% in 2014; and
- Assist 60% of member countries to begin publishing Debt Statistical Bulletins as compared to 54% at the end of 2014.

The Multi-Disciplinary Activities (MDA) in 2015 were expected to meet the following expectations:

- Organising and coordinating seven (7) Governance meetings;
- Organising the annual Combined Forum, Governors and Deputy Governors Fora;
- Conducting the Fellows recruitment, graduation and accreditation;
- Orienting new Candidate Fellows in Research and Report writing; and
- Conducting the Training of Trainers workshop.

“What we shared amongst each other during the past six weeks of MEFMI/UNITAR training on Financial Negotiation skills was more than an experience. The experiences we shared during the training will shape our reasoning, thinking and approach to take when negotiating loans in our respective countries. Indeed participants came up with intriguing and exciting points during discussion fora. I shall personally miss such fora.” - Crighton Marorongwe, Participant from Malawi

3.

MEFMI ACTIVITIES FOR 2015

In an effort to meet the expectations outlined above, the Secretariat conducted 37 regional activities, four (4) of which were E-learning courses. This was significantly higher than in 2014 when MEFMI conducted 30 regional activities. In-country activities registered a marginal drop from 46 in 2014, to 42 in 2015. The total number of activities including networking, staff development and governance meetings carried out during the period January to December 2015 increased to 136 from 114 activities that were carried out in the same period in 2014. This represents a 19% increase in total activities carried out by the Institute. The summary of activities is detailed in Table 3 below:

Table 3: Activities conducted 2012 - 2015

ACTIVITIES	2012	2013	2014	2015
Regional Workshops				
(a) Residential	29	21	30	33
(b) E-learning	0	0	0	4
Regional Workshops	29	21	30	37
In-country capacity building activities				
(a) In-country Workshops	14	30	19	27
(b) Country Missions	23	20	27	15
Total In-Country Activities	37	50	46	42
Executive Fora	1	2	1	4
Fellows Development Programme Activities	2	4	1	2
Specialised Studies	3	1	3	4
Research & Policy Seminars	0	0	0	4
Sub-total of Capacity Building Activities	71	76	80	89
Governance Meetings	6	7	5	6
Networking & Staff Development	27	27	29	41
Sub-total	33	34	34	47
Grand Total (All Activities)	104	110	114	136

Annex II provides details of the regional activities conducted during the period under review, including the venues, duration, objectives, outcomes, technical cooperating partners involved, resource persons used, gender and professional levels of participants.

a) Regional Capacity Building Activities

The flagship E-learning courses were launched in 2015, where the Institute developed content for two (2) E-learning activities. MEFMI intends to deliver more courses on the E-learning platform to achieve wider reach in the member states. Regional capacity building activities, including E-learning courses, represent 42% of total capacity building activities carried out by the Institute in 2015, which is an improvement from 38% achieved in 2014.



The regional capacity building activities addressed existing capacity building gaps which are common across the member countries. They covered areas on intermediate bank supervision; monetary policy implementation; deepening and widening financial markets for secondary market development; prudential micro-stress testing; emerging issues in payment systems; debt statistics; advanced macroeconomic analysis and management; natural resource management; best practices in monitoring and analysing foreign private capital; debt sustainability analysis; medium term debt strategy; computer based debt management systems as well as training of trainers which sought to build skills in consulting, facilitation and presentation.

A detailed list of regional capacity building activities that were conducted in the period, January to December 2015 is provided in Annex III:

b) In-country Capacity Building Activities

In the current phase (Phase IV), MEFMI sought to increase the number of In-country interventions, recognising their effectiveness as a capacity building instrument. In-country activities are demand-driven and are designed to specifically address the clients' needs. However, there are some challenges in organising these activities, including limited preparatory time for securing the services of resource persons and also scheduling of activities.

Nonetheless, a total of 42 in-country activities were conducted in 2015, representing 47% of the total capacity building activities. However, this is a drop from 58% of In-country activities carried out in 2014. This was mainly due

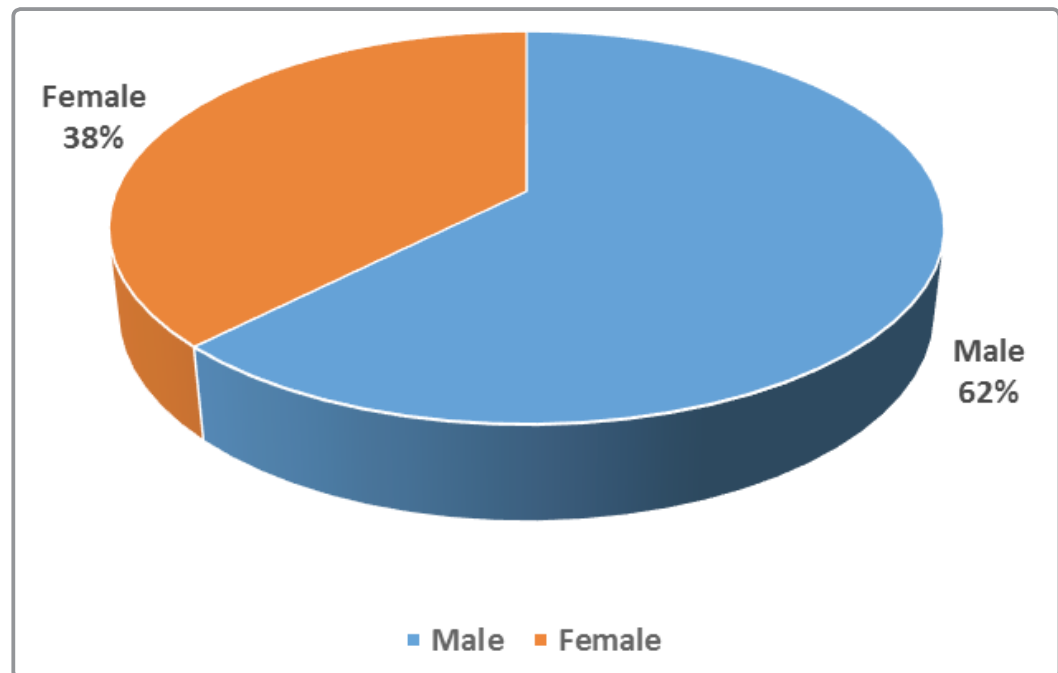
to challenges of scheduling some activities, limited resource envelop, and the impact of the introduction of E-learning. MEFMI anticipates that as more entry-level courses are offered online, funds will be freed for the more advanced and demand-driven in-country capacity building interventions.

3.1 PARTICIPATION IN CAPACITY BUILDING ACTIVITIES

The total enrolment in the regional and In-country workshops organized during the period under review was 2,159, representing a 34% increase in participation compared to 1,614 participants in the previous year. This increase is mostly due to the E-learning courses which had a wider outreach to participants for the entry-level courses.

Of this number, 812 were female representing 38% of total participation, and the remaining 62% being male (**Chart 5**). This is a decrease from the 41% female and 59% male representation that was achieved in 2014. This composition largely reflects the staffing patterns in client institutions, especially for the professional officials that the Institute targets.

Chart 5: Enrolment by Gender: January – December 2015



Source: MEFMI 2015

3.2 RESOURCE PERSONS UTILISATION BY CATEGORY AND GENDER

In delivering its products services, the Institute partners with international and regional experts as well as utilising the services of MEFMI staff and Fellows. In 2015, the Institute utilised the services of 377 resource persons. Of these, 32% were international resource persons; 31% were regional resource persons; 16% were MEFMI fellows; while MEFMI Staff accounted for 21%, as indicated in **Table 4** and **Chat 6** below.

Of the 32% international resource persons, 84% were on gratis, which illustrates MEFMI's strong collaboration with its technical cooperating partners. The proportion of gratis resource persons utilised has remained the same since 2014. The regional resource person usage increased slightly in 2015 to 31% from 25% in 2014 due to growing partnerships with regional institutions in delivering capacity building services. A total of 16% of the resource persons utilised during the year were Fellows compared to 14% in 2014, which demonstrates the Institutes' confidence in the Fellows.

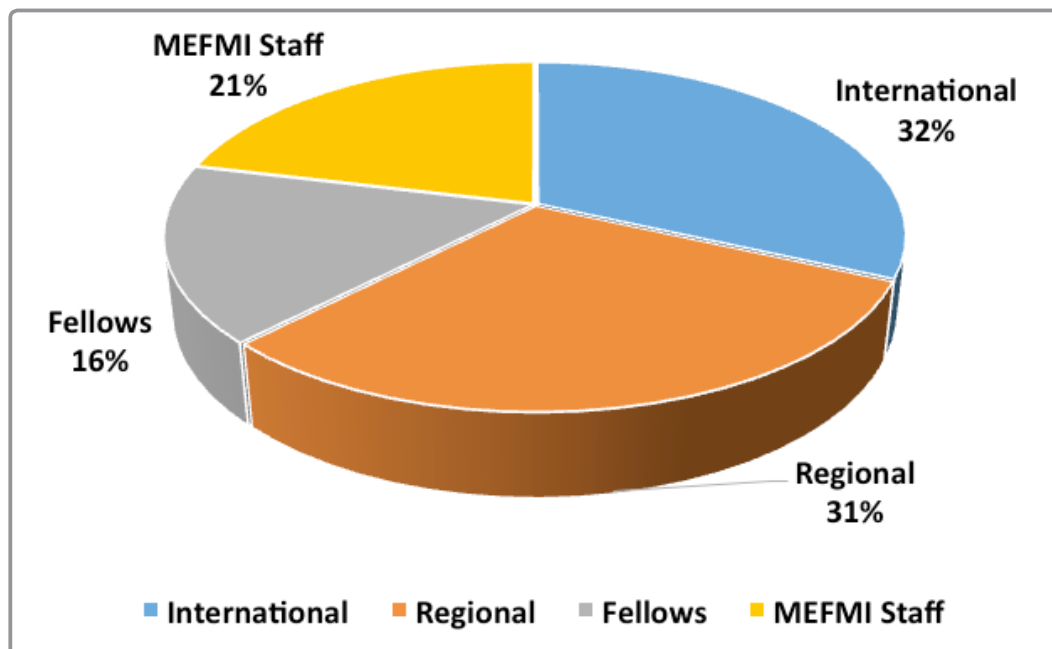
The sex composition of the resource persons remained the same in 2015 compared to 2014. A total 23% (85) of the 377 resource persons utilised in 2015 were female while 77% (292) were male.

Table 4: Resource Persons' Utilisation: 2015

Programme	International		Resource Persons				Total
	Paid	Gratis	International	Regional	Fellows	MEFMI Staff	
MACRO	0	13	13	26	17	22	78
FSM	4	39	43	33	25	16	117
DEBT	15	37	52	10	17	37	116
MDA	0	12	12	46	3	5	66
Total	19	101	120	115	62	80	377
% of Total	5.0	26.8	31.8	30.5	16.4	21.2	100

Source: MEFMI Database, 2015

Chart 6: Resource Persons' Utilisation



Source: MEFMI Database, 2015

3.3 FELLOWS DEVELOPMENT PROGRAMME

The Fellows Development Programme (FDP) aims at creating a sustainable pool of experts in the region to complement MEFMI’s capacity building efforts in its client institutions.

The strategic direction of the FDP during Phase IV is to sustain competitive recruitment of Fellows, develop a demand-driven curriculum, covering new areas as a way of enhancing the traditional offerings, and recruiting fellows in the areas which still have a small pool of regional experts. The Institute has also planned to strengthen advocacy and awareness in the Member States with low participation in the FDP with a view to increase the number of MEFMI Fellows recruited in these countries.

During the period under review, 74 Fellows compared to 53 Fellows in 2014, participated in various capacity building activities, either as part of their Customised Training Plans (CTPs), apprenticeship programme or as consultants. Of the Fellows utilized as resource persons, 31 were Graduate Fellows and 25 were Accredited Fellows. On average, the utilisation rate increased due to enhanced efforts by the Secretariat to utilize Fellows in the delivery of capacity building activities.

With regards to skills development, 3 Candidate Fellows went on attachment to their mentors to South Africa, Kenya and United States of America.

The Institute also reviewed the revised Guidelines for writing a technical paper for Fellows.

Table 5: Fellows Participation and Utilisation in 2015

Pro-gramme	Capacity Building Attendance		Fellows Utilisation				General Utilisation			
	Work-shops	Attach-ment	Resource Persons at Workshops		Consultants at Missions		Type of Resource Person			
			Type of Fellow		Type of Fellow		Interna-tional	Regional	Fellows	MEFMI Staff
			Graduate	Accredit-ed	Graduate	Accredited				
MACRO	21	1	9	3	5	1	13	26	18	22
FSM	15	2	7	5	7	6	43	33	25	16
DEBT	24	0	5	3	4	7	52	10	19	37
MDA	29	0	0	0	0	0	12	46	0	5
Total	89	3	21	11	16	14	120	115	62	80
						Percentage	32%	31%	16%	21%

Source: MEFMI Database, 2015

3.4 FELLOWS ENROLMENT STATUS

In July 2015, MEFMI conducted recruitment selection, graduation and accreditation activities for fellows. The three (3) events were held at the Cresta Lodge in Harare, Zimbabwe over a four (4) day period. In addition, the Secretariat enrolled seven (7) MEFMI staff to the Programme to enhance staff capacity in research, facilitation and consulting amongst others.

The recruitment of 15 Candidates and seven (7) staff as Fellows brings the total number of Candidate Fellows on the Programme to 28, 12 candidates graduated thereby increasing the total number of Graduate Fellows from 53 to 57. A total of eleven (11) Fellows were accredited, and this increased the total number of Accredited Fellows from 40 to 50. Overall, the total number of Fellows enrolled to the Programme since its inception has increased from 112 to 135, while the number of females increased from 29 to 39.

Table 6: Fellows' Status by Category in 2015

Fellows' Status by Category - 2015				
	Candidate	Graduate	Accredited	Total
Number	28	57	50	135(39)
%	21%	42%	37%	100%

Source: MEFMI Database, 2015. Figures in bracket denote the number of female Fellows

Table 7: Fellows' Status by Country and Gender in 2015

COUNTRY	MACROECONOMIC MANAGEMENT			FINANCIAL SECTOR MANAGEMENT			DEBT MANAGEMENT			% of Females	TOTAL
	Candidate	Graduate	Accredited	Candidate	Graduate	Accredited	Candidate	Graduate	Accredited		
Angola	0(0)	0(0)	0(0)	0(0)	0(0)	0(0)	0(0)	1(0)	0(0)	0%	1(0)
Burundi	0(0)	0(0)	0(0)	0(0)	0(0)	0(0)	0(0)	0(0)	0(0)	0%	0(0)
Botswana	0(0)	0(0)	0(0)	0(0)	1(0)	0(0)	0(0)	0(0)	0(0)	0%	1(0)
Kenya	2(0)	2(1)	2(1)	1(1)	3(3)	4(0)	1(1)	4(1)	0(0)	42%	19(8)
Lesotho	0(0)	1(1)	0(0)	0(0)	1(1)	3(2)	0(0)	1(1)	2(0)	63%	8(5)
Malawi	1(0)	1(0)	2(1)	1(0)	3(1)	2(0)	0(0)	4(2)	1(0)	27%	15(4)
Mozambique	1(0)	0(0)	0(0)	0(0)	2(0)	0(0)	0(0)	0(0)	0(0)	0%	3(0)
Namibia	1(1)	1(0)	0(0)	0(0)	1(0)	1(0)	0(0)	2(1)	0(0)	33%	6(2)
Rwanda	1(0)	0(0)	0(0)	0(0)	2(1)	0(0)	0(0)	1(0)	0(0)	25%	4(1)
Swaziland	0(0)	0(0)	1(0)	0(0)	0(0)	0(0)	0(0)	3(0)	0(0)	0%	4(0)
Tanzania	1(0)	3(0)	1(0)	2(0)	1(1)	5(1)	2(0)	3(1)	3(0)	14%	21(3)
Uganda	2(1)	1(0)	0(0)	3(3)	1(1)	4(0)	2(1)	3(0)	3(0)	32%	19(6)
Zambia	0(0)	2(1)	1(0)	2(1)	2(1)	3(0)	1(1)	1(1)	3(0)	33%	15(5)
Zimbabwe	3(0)	0(0)	3(0)	1(1)	1(1)	6(2)	0(0)	5(1)	0(0)	26%	19(5)
Total	12(2)	11(3)	10(2)	10(6)	18(10)	28(5)	6(3)	28(8)	12(0)	29%	135(39)
% of Females	17%	27%	20%	60%	56%	18%	50%	29%	0%		

Figures in brackets denote females

3.5 TRAINED TRAINERS PROGRAMME

The Trained Trainers Programme was revitalised in 2015, and 17 officials from 13 member states were enrolled onto this programme. This in-take brought the total number of Trained Trainers to 28. **Tables 8** and **9** show the number of Trained Trainers by Programme and Country.

A total of three (3) Trained Trainers facilitated workshops during the period under review. This number excludes Fellows who have also been trained as trainers under their respective programmes.

Table 8: Status of Trained Trainers by Programme 2015

Programme	1 st General Intake (2010)	2 nd General Intake (2015)	Total
Macroeconomic Management	3(0)	6(1)	9(1)
Financial Sector Management	3(0)	5(1)	8(1)
Debt Management	6(1)	6(2)	12(3)
Total	12(1)	17(4)	29(5)

Note: Figures in brackets denote-number of females.

Table 9: Status of Trained Trainers by Country 2015

Country	1 st Intake	2 nd Intake	Total
Angola	0(0)	1(0)	1(0)
Burundi	0(0)	0(0)	0(0)
Botswana	0(0)	1(0)	1(0)
Kenya	1(0)	2(1)	3(1)
Lesotho	1(1)	1(1)	2(2)
Malawi	2(0)	1(0)	3(0)
Mozambique	1(0)	1(0)	2(0)
Namibia	0(0)	1(0)	1(0)
Rwanda	1(0)	1(0)	2(0)
Swaziland	0(0)	2(0)	2(0)
Tanzania	1(0)	2(1)	3(1)
Uganda	2(0)	2(0)	4(0)
Zambia	1(0)	1(1)	2(1)
Zimbabwe	2(0)	1(0)	3(0)
% of Females	8%	24%	18%
Total	12(1)	17(4)	29(5)

Note: Figures in brackets denote-number of females.

3.6 SPECIALISED STUDIES

MEFMI commissioned a study to develop a regional model for **Risk Management Guidelines and a Risk Based Supervision Policy Framework (RBS)** in May 2015. The study will outline the necessary steps in implementing Risk Based Supervision methodology as well as capture and demonstrate how emerging issues in supervision such as Basel II/III, stress testing, macro-prudential surveillance and the Revised Core Principles of Effective Bank Supervision can be incorporated in the Risk Based Approach. In addition to the emerging supervisory issues, the model would elaborate on the more granular rating system that countries can now choose to adopt as well as address common issues/concerns from MEFMI's experiences in assisting countries to implement RBS methodology. It is expected to be finalised in the first half of 2016.

MEFMI commenced the study on **"The MEFMI Guidelines for Quarterly GDP, Early Estimates and Non-Observed Economy"** in August 2015. The study is expected to provide guidelines to many policy institutions in the region that have no scientific mechanism for estimating GDP in the interim before actual data is released by statistical offices. Even where statistical offices meet recommended timelines of producing and releasing quarterly national accounts, policy institutions like central banks and ministries of finance which have forward looking mandates, with regard to monetary policy and the macro-fiscal framework, need an early GDP estimate. Similarly, the Guidelines will provide ways of estimating the non-observed economy which constitutes a large proportion of economic activity in the region but data is hardly captured which compromises the robustness of macroeconomic data. The planning and brainstorming retreat on the specification of the framework and guidelines were conducted in August 2015. The research and drafting of the study is currently ongoing and is expected to be completed in February 2016. The first draft of the study is expected not later than April 2016 for peer review.

3.7 MEFMI RESEARCH AND POLICY SEMINARS

The MEFMI Policy Seminars are an important platform which the Secretariat uses to improve ideas, share thoughts and experiences for the development of the region. The seminars target staff and other researchers in the MEFMI region. Presentations are not necessarily published papers, but white papers that are of value to the MEFMI region. The event is also used as a networking platform. The following presentations in 2015;

- i. **Global and European Economic Outlook:** A presentation was made at the Secretariat by the Governor of the Bank of Finland, Mr. Erkki Liikanen on February 18, 2015. This is an issue that is critical to the MEFMI region, particularly as the world continues on the recovery path after the global financial crisis. The event was attended by 35 officials. These included

representatives from various embassies, government departments, as well as the media – all based in Harare, Zimbabwe.

ii. Assessing Gains from Natural Resources in the MEFMI Region:

Focusing on Foreign Direct Investment (FDI) (1995-2013):

A presentation targeting MEFMI staff was held at the Secretariat on 23 February 2015. The main objective of the Seminar was to give staff an overview of the findings from a study conducted by the Macroeconomic Management Programme. The study greatly substantiated the need for the Institute to introduce a project on Natural Resources Management.

iii. Policy Changes Needed for Zimbabwe's Economic Recovery:

A presentation was made by one of Zimbabwe's renowned Economists, Mr. John Robertson on 28 October 2015. The presentation was attended by representatives from various embassies, government departments as well as the media – all based in Harare, Zimbabwe.

- iv. The Institute held a successful inaugural Annual Research and Policy Seminar in Harare, Zimbabwe on 10 December 2015. The Seminar was necessitated by the need to strengthen MEFMI's research function to complement the Institute's advisory services by providing evidence-based policy and technical advice to member states. The seminar, whose main theme was **"Improving the Prospects for High and Inclusive Growth"**, was officially opened by Dr. Kupukile Mlambo, Deputy Governor of the Reserve Bank of Zimbabwe. The seminar was attended by researchers, academics and policy makers from the MEFMI region, as well as representatives of development organizations based in Harare. The papers presented focused on the Institute's key priority areas of Macroeconomic Management, Financial Sector and Sovereign Debt Management and were divided into 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. A total of 16 papers covering diverse subjects within the 4 sub-themes were presented at the one-day seminar.

4.

ACTIVITY OUTCOMES AND ACHIEVEMENTS IN 2015

4.1 MACROECONOMIC MANAGEMENT PROGRAMME

During the period under review, the **key achievements** of the Programme included:

- i. The Programme rolled out its first E-learning course on Balance of Payments and International Investment Position (BOP/IIP) Compilation and Analysis. The course was hosted on the United Nations Institute for Training and Research (UNITAR) Learning Management System as part of the ongoing collaboration efforts with the Institution. Content development and review of the course was done jointly by MMP staff, an Accredited Fellow, and a regional BOP expert. The course attracted over 100 participants from various sectors including government institutions, private sector, academia, regional and international organisations, and NGOs. These also included applications from non-MEFMI member countries. This E-learning course gave the Programme an opportunity to expand its training to member states, increase the visibility of MEFMI, and leverage the power of new information and communication technologies for cost-effectiveness.



- ii. The Programme completed two studies during the period under review, namely: **“Assessing Gains from Natural Resources in the MEFMI Region: Focusing on FDI (1995-2013)”** and the **Foreign Private Capital Enumerators’ Handbook**. The two studies were launched during the MEFMI Combined Forum in Lima, Peru on 6 October 2015. The Programme also presented the Concept Note on Natural Resources Management Capacity Building Programme (NRM-CBP) at the MEFMI Policy Seminar Series, which was held at the Secretariat on 23 February 2015. It was also presented to the Heads of Research and Policy Units on 20 May 2015, and was approved by the Board for implementation.
- iii. MMP made significant progress in the development of the financial programme tool for Reserve Bank of Zimbabwe (RBZ). The methods and techniques used for baseline forecasting were significantly improved and the process of eliminating the cross-account data inconsistencies had advanced significantly. Secondly, the baseline is now at a point where methods and techniques for forecasting individual items, proxy relationships and cross-account links have been developed and are deemed adequate for use and participants are better trained in forecasting techniques, inter-account links and the macroeconomic statistical framework.
- iv. The Programme also started the construction of a small macroeconomic model for RBZ. The training was conducted using Eviews software. This was followed by practical hands on estimation of various equations and the construction and testing of the model. Forecasting scenarios were developed and the model was deemed stable. At this stage, the RBZ is collecting data with a view of improving each equation in order to give a true representation of the Zimbabwe economy.

MMP implemented ten (10) regional activities and ten (10) country specific interventions during 2015.

The ten (10) regional activities included an Advanced course on Macroeconomic Management and Analysis, a course on Economic Issues and Regional Integration, which was conducted jointly with the International Monetary Fund Institute for Capacity Development (IMF ICD), a retreat on MEFMI Natural Resources Capacity Building Programme, Training of Trainers on Foreign Private Capital Monitoring and Analysis, Retreat for Heads of Research and Policy Units, a course on Public Expenditure and Financial Management, a joint MEFMI/UNITAR E-learning course on Introduction to Balance of Payments and International Investment Position Compilation and Analysis, a joint MEFMI/ IMF regional course on External Vulnerabilities and a course on Data Requirements for Economic Management-Money and Financial Statistics. The Programme also conducted a retreat for the study on MEFMI Guidelines for Quarterly GDP, Early estimate and Non-observed Economy.



Technical assistance was provided on MEFMI PCMS software customisation to the Bank of Tanzania, a Financial Programming Framework implementation mission for the RBZ, training on FPC monitoring and MEFMI PCMS Software for RBZ, follow-up mission on Developing the Core Inflation Model for the National Bank of Rwanda, a mission in Kenya on PCMS training, a mission to develop a macro econometric model for the RBZ, a workshop on Modeling and Forecasting for the Ministry of Macro-Planning and Investment Promotion of Zimbabwe, a Skills Audit mission for the National Bank of Rwanda (BNR) and a mission on PCMS maintenance and upgrade.

The Programme also provided technical advice in December 2015 to the Task Force responsible for the establishment of an independent revenue policy unit in Namibia on key transitional aspects to consider.

Notable outcomes from these interventions include:

- i. The development of two forecasting tools for the Ministry of Macro-Planning and Investment Promotion of Zimbabwe. One (1) is the Eviews software prototype macro econometric model which forecasts GDP on the expenditure side. Similar to the RBZ, data analysis, equation estimation, model construction and test as well as forecasts were conducted. The Second forecasting framework is based on Microsoft excel tool which forecasts GDP on the supply side. The tool forecasts all the economic sectors in the medium term. Both the tools will enhance the ability of the Ministry to make realistic planning for the economy of Zimbabwe.
- ii. Customisation of the MEFMI PCMS Software for the Bank of Tanzania to address the slow data processing speed in the system arising from internet connectivity challenges. This involved downloading the MEFMI web-based PCMS into the Bank's Local Area Network (LAN), and enabling synchronization of the PCMS in both the live and local environment. The activity also facilitated skills transfer to FPC business experts and IT staff at the Bank of Tanzania hence adding to the pool of regional experts on the

“I have gained new ideas and broadened my understanding because of the MEFMI training on Financial Negotiation skills. I am changing my attitude towards these issues we have been discussing to look at them and handle them with a wider perspective and scope. This is beneficial not only to me but also to the people we serve.”
 – Rutishisha John Bosco, Participant from Rwanda

system. The success of this activity was a major outcome for the Programme as it provided the much needed alternative for countries in the region facing similar internet connectivity challenges and hence supporting the continuity of the PCMS, which is a web-based system.

- iii. The core inflation model developed by MMP for the National Bank of Rwanda was reviewed and revised to be more robust for use. The revised model is currently more responsive to the current economic realities in Rwanda; including increased Foreign Direct Investment (FDI), reductions in international aid and other new developments in the fiscal sector such as issuance of Eurobonds in international capital markets, financial innovation and changing monetary transmission mechanism associated with technological advancements, among others.

Other tangible outcomes are summarized as follows:

- Completion of the draft MEFMI NRM-CBP for the region and specific interventions for Zimbabwe.
- Commencement of development of a financial programming analytical framework for the RBZ. During the workshop, a basic structure for a financial program with the Zimbabwe data-set was established in an Excel file with separate sheets for the four (4) main macroeconomic accounts. Similarly, participants were trained in forecasting techniques and the macroeconomic statistical framework, especially inter-account links. They also gained a better understanding of computation methods involved in forecasting in Excel.
- Upgraded skills of officials participating in key Regional Economic Communities (RECs) committees to analyse, formulate policies and manage programmes for deepening and accelerating regional integration. This included exposure to current tools and methodologies. This is expected to improve negotiation skills and capacity to design, implement, coordinate, and monitor regional integration policies and programmes/projects.
- The PCMS missions to Zimbabwe and Kenya imparted hands-on skills to officials on the use of the system for data capture, and generation of output necessary for reporting of Foreign Private Capital statistics.
- During the Retreat for Heads of Research and Policy Units, useful exchange of ideas and experiences was achieved, which enhanced networking among Heads of Research and Policy Units on one hand, and MEFMI on the other. Furthermore, challenges facing macroeconomic management were highlighted and a curriculum review was undertaken which will feed into the Programme's Phase V planning.
- Upgrading of skills of staff responsible for Public Expenditure and Financial Management with emphasis on the links between the medium term expenditure framework and medium term economic development



***“The course provided a platform for interaction amongst the participants and facilitators. The discussion fora were resourceful as the participants shared their knowledge and experiences.”
(Jeremiah Were, Kenya)***

programme, annual budget; and issues of monitoring public financial management such as Integrated Financial Management Information System (IFMIS), Public Expenditure Review (PER), Public Expenditure Tracking Survey (PETS), Medium-Term Expenditure Framework (MTEF) and Poverty and Social Impact Analysis (PSIA).

- The follow-up workshop on developing a financial programming framework for the RBZ was able to deliver significantly improved methods and techniques on baseline forecasting and eliminating cross-account data inconsistencies.
- The in-country mission on the development of a macro econometric model for the RBZ was able to develop a quarterly macro econometric model for Zimbabwe using E-views. The mission also provided technical hands on training on econometrics and model building.
- The Skills Audit mission for BNR assisted the Bank develop the right methodology to assess skills that exist in BNR to avoid deploying subjective evaluation or audit. The mission generated templates for the skills audit exercise and follow up missions are expected in 2016.

4.2 DEBT MANAGEMENT

During the period under report, the key achievements of the Programme included:

- The DMP successfully coordinated MEFMI's inaugural Annual Research and Policy Seminar under the theme ***“Improving the Prospects for High and***



Inclusive Growth”, where an authoritative body of evidence on important policies compiled through rigorous research was presented and discussed. A total of 13 policy-relevant discussion papers were presented during the flagship seminar, which attracted a significant number of leading policy makers, prominent academics, regional experts and representatives from Technical Cooperating Partners. The seminar created a platform where policy-relevant knowledge was generated, deliberated, and made available in an accessible and meaningful form to key decision makers. At the end of the seminar, there was clear understanding of some of the developmental challenges confronting the region, and key policy options to address these were proposed. Authors received feedback to improve their papers in readiness for publication in the MEFMI Journal. The research and policy seminar is expected to be a regular event on MEFMI’s annual calendar of events as it complements the Institute’s policy advisory services.

- ii. In 2015, the DMP pushed forward the agenda of improving accountability and transparency in the management of public debt through its support to auditor-generals’ offices in a number of countries. This increased the supply of competent auditors to serve the transparency pillar of the national development programmes.
- iii. MEFMI expanded its outreach by providing technical support to Sudan on debt management. This support, which was provided on a commercial basis, was achieved without compromising delivery to member states, as the Programme was able to implement activities beyond those that had initially been planned for the year. Provision of technical assistance beyond the Institute’s member states clearly shows that the MEFMI brand and its visibility is growing on the continent.

The DMP implemented nine (9) regional and 21 In-country activities during the year. The programme organized two E-learning courses during the second half of the year.

The regional activities were:

- Training on debt sustainability analysis, which was preceded by an on-line course conducted in late 2014;
- Training on the use of the CS-DRMS;
- Training on Medium-Term Debt Management Strategy (MTDS);
- Training on Public Debt and Macroeconomic Management;
- E-learning Course on Legal Aspects of Public Debt Management;
- Training on DMFAS;
- Assets and Liabilities Management;
- Debt Statistics Compilation and Reporting;
- E-learning course on Financial Negotiation Skills and Techniques; and
- Annual Research and Policy Seminar

The In-country activities conducted during the period under review include the following:

- Cash Flow Forecasting and Cash Balance Management Mission to Namibia;
- Zimbabwe Public Debt Reduction Analysis workshop;
- Debt Management Performance Assessment (DeMPA) mission to Tanzania;
- In-country workshop on MTDS for Zambia;
- In-country training on DeMPA and reform plan for Zimbabwe;
- Joint MEFMI/World Bank Mission on DeMPA to Rwanda;
- Training on Contingent Liabilities Management for Uganda;
- Recording Domestic Debt and Lending Instruments in CS-DRMS in Mozambique during ;
- Training on Debt Sustainability Analysis (DSA) for Zimbabwe;
- Training on MTDS for Zimbabwe;
- Debt Sustainability Analysis for Tanzania;
- Debt Data Validation Mission to Zambia;
- Training on Debt Management and Auditing for the Office of the Auditor-General, Lesotho;
- Medium-term debt strategy formulation for Tanzania; and
- Joint MEFMI/World Bank Mission on DeMPA to Zimbabwe.

The Programme also conducted back-to-back training on different areas of public debt management for Sudanese officials in February and March 2015. The events were held in Khartoum and Harare, respectively. The training covered nine (9) short courses, namely: Public Debt Management Operations; Domestic Debt Operations and Financial Markets; Legal and Institutional Arrangements for public debt management; Medium Term Debt Management Strategy; Loan Negotiation Skills and Techniques; Options and Solutions for Debt Restructuring; Emerging Challenges in Debt Management; Public Debt and Macroeconomic Management; and Public Debt Sustainability Analysis Methodologies.

Notable outcomes from these interventions during the year include:

- As a result of technical assistance provided by MEFMI, significant progress has been made in improving regulatory and operational frameworks for public debt management in Zimbabwe. For instance, the Zimbabwe Government enacted a new Public Debt Management Law in September 2015. The law provides a comprehensive legal framework for public 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 public debt management office in Zimbabwe also implemented some reforms particularly to address the operational risks. These include staffing, documentation of procedure manuals, and debt data security through regular safe back-ups.
- Debt statistical compilation and reporting improved significantly in a number of countries following their adoption of latest versions of computer-based debt



management systems, CS-DRMS Version 2 and DMFAS Version 6. MEFMI supported the countries to migrate to new versions and trained debt officials to upgrade their skills in line with enhancements to the systems. By end-2015, all DMFAS User countries in the region had adopted the latest version of the system (Version 6), while six (6) out of the eight (8) countries using CS-DRMS had migrated to Version 2. As a result, compilation and reporting of public debt statistics in the region currently meets internationally accepted standards, with all countries having subscribed to regular reporting of statistics to World Bank and IMF. Availability of accurate, timely and comprehensive debt statistics constitutes a building block towards deeper analysis, putting countries in a better position to conduct Medium Term Debt Management Strategies and Debt Sustainability Analysis. Dissemination of debt statistics also enhanced transparency and accountability in public debt management.

- Public debt management activities in most of the MEFMI member states are steered by documented and approved medium term debt management strategies. The strategies aim at achieving public debt management objectives of financing government operations at minimum cost and prudent degree of risks. These strategies are prepared by country officials with technical assistance from MEFMI and its cooperating partners including the World Bank, International Monetary Fund and UNCTAD. Going forward, countries are expected to finance their budgets taking into account the associated costs and risks.

Other tangible outcomes are summarized as follows:

- Improved capacity in the member states to formulate debt management policies and strategies following the regional and in-country training / workshops on debt sustainability analysis and medium term debt management strategies.
- The training on CS-DRMS facilitated wider adoption of the latest version and subsequent upgrading of debt databases in member countries. These interventions are expected to improve further the quality of debt statistics

in member states as a basis for decision making regarding government's borrowing operations.

- The debt reduction analysis workshop analysed Zimbabwe's debt situation as a basis for designing a comprehensive debt relief and arrears clearance strategy as well as re-engaging with the international community. In addition, the workshop analysed the impact of alternative debt relief scenarios on Zimbabwe's overall debt sustainability. Using the workshop analysis, the Government of Zimbabwe has already initiated the dialogue with international community with a view of accessing debt relief in the frameworks of HIPC and MDRI.
- The main output of the Zimbabwe DeMPA workshop was a draft score card summarising Zimbabwe's performance on a broad range of debt management functions. The training enabled participants to identify weak areas of public debt management that would require further reforms. This improved the debt management performance in the country as attested during the DeMPA mission conducted in December 2015.
- The DeMPA missions to Rwanda, Tanzania and Zimbabwe assessed the progress made since the last missions in 2008 and 2011, including identifying areas that need further capacity building to achieve efficient and effective debt management.
- The Cash Flow Forecasting and Cash Balance Management Mission to Namibia diagnosed the practices in cash planning and cash balance management, identified areas that would require improvement; and proposed appropriate measures to address the identified weaknesses. The findings of the mission will provide the Government of Namibia with a basis for strengthening cash management in the country.
- The recording of domestic debt and lending instruments in CS-DRMS, has helped Mozambique to computerise all its categories of public debt which will improve the management, analysis and reporting of domestic debt. The mission also equipped officials with skills on managing domestic debt and lending instruments using CS-DRMS. In addition, the installation of CS-DRMS version 2 and upgrade of the database in Botswana helped the authorities in validating the database for credible data to be used in formulating an MTDS for the country, scheduled for early 2016.
- The training on management of contingent liabilities for Uganda enhanced knowledge of contingent liabilities amongst the officials. This will facilitate the development of a framework for recording, quantifying and reporting contingent liabilities in Uganda.
- The DSA and MTDS training in Zimbabwe enhanced skills on the analysis of debt sustainability as well as the design and implementation of the medium term management strategy. Officials are expected to use the skills gained to develop their MTDS and analyse the debt sustainability as the country reengages the international community for possible debt relief.
- The workshop on Public Debt and Macroeconomic Management equipped Government and Central Bank officials with requisite skills to enhance their effectiveness in providing sound advice on how public debt

portfolios could be managed within the framework of fiscal prudence and broader macroeconomic objectives. The course also enhanced participants with knowledge on the inter linkages between public debt and macroeconomic management as a basis for developing and implementing sound debt management policies and strategies that are consistent with the macroeconomic environment and policies.

- The training in DMFAS Version 6.1 upgraded functional and technical skills of Users and IT Administrators, and are expected to effectively use the system in debt monitoring and analysis in their respective offices and institutions. New modules and enhancements embodied in version 6.1 were introduced and participants had an opportunity to do hands on exercises on the same. Future development plans of the DMFAS were discussed and countries shared their expectations/requirements in the new version of the DMFAS.
- The Debt Sustainability Analysis for Tanzania assessed the impact of new borrowing, particularly the envisaged increase in non-concessional borrowing and issuance of non-cash special bonds on the sustainability of Tanzania's national debt. The workshop also imparted knowledge and developed skills on the use of the IMF/World Bank Debt Sustainability Framework (DSF) for Low Income Countries in conducting debt sustainability analysis.
- The data validation mission to Zambia reviewed and updated Debt Data Validation Procedure Manual for the country, developed the debt data validation checklist and calendar; and equipped three designated officials with skills on how to correct errors in DMFAS.
- The Asset and Liabilities workshop imparted knowledge and practical skills on Assets and Liabilities Management (ALM) techniques as a basis for formulating effective debt management strategies. Officials gained knowledge on how to implement ALM as a strategic decision-making framework.
- The Debt Statistics Compilation and Reporting workshop enhanced participants' capacity to collect, compile and disseminate public debt statistics based on existing international standards and conventions. Participants were trained on the use of CS-DRMS and DMFAS in compilation and reporting debt statistics. Capacity building needs of countries were identified and this will help MEFMI in designing country-specific capacity building interventions.
- At the end of the training on public debt management and auditing for Lesotho's Office of the Auditor General, participants had a better understanding of how to conduct performance and regularity auditing, and compilation and analysis of audit findings and formulating recommendations. Likewise, the DeMPA training to officials in the Auditor General Office in Namibia imparted key knowledge and skills and it is expected to improve public debt auditing in Namibia.
- The E-learning courses on Legal Aspects of Public Debt Management, and Financial Negotiations Skills and Techniques did not only enhance skills of the participants the addressed areas but also appreciated the efficiency of leveraging IT mode of delivery as well creating a network amongst the debt practitioners for sharing countries' experiences and personal skills.
- The MTDS workshops in Zambia, Uganda and Tanzania equipped officials with

the necessary skills to enable formulate, implement and regularly update their debt strategies with a view of minimizing the costs and risks associated with financing budget deficits.

- The training for Sudanese officials equipped participants with requisite skills to enhance their effectiveness and efficiency in managing public sector debt. The courses also contributed in expanding the pool of officials that are trained, knowledgeable and have practical exposure to analytical tools used in public debt management. In addition, participants shared experiences and had a platform to openly discuss emerging issues in public debt management. It is expected that they will apply the knowledge, skills and valuable experiences acquired to improve efficiency in managing debt in their respective offices and institutions.

4.3 FINANCIAL SECTOR MANAGEMENT PROGRAMME

During the period under report, the key achievements of the Programme included:

- A study on the Risk Based Supervision methodologies commenced in July, 2015 and is expected to be completed in March, 2016. The study is expected to culminate in the production of Risk Based Supervision guidelines that can be used by member countries. The guidelines will include emerging issues such as Basel II/III, stress testing, macro-prudential surveillance and the Revised Core Principles of Effective Bank Supervision. In addition, to the emerging supervisory issues, the document is also expected to elaborate on the more granular rating system that countries can now choose to adopt as well as address common issues or concerns from MEFMI's experiences in assisting countries to implement RBS methodology.
- MEFMI concluded the payment systems oversight mission to the Bank of Mozambique that began in 2014. The intervention was anchored on the progress made since the initial exercise and was augmented by the provision of technical assistance and training to the authorities in order to strengthen human and institutional oversight capacity. MEFMI worked together with the Mozambican officials to develop a Payment System Oversight Procedure Manual to be used by the payment systems team during oversight exercises. The procedure manual provides a structured process flow in performing oversight activities and was used during the oversight mock exercise to one of Mozambique Mobile service providers. MEFMI's interactions with Bank of Mozambique also resulted into the development of a high-level on-site oversight report template to guide on-site reporting to management.

*“The course provided me with an opportunity to nurture microfinance skills through the modules, hot discussions across various courses, leading materials and the quizzes.”
(Peter Mmari, Tanzania)*

During the period under review, FSM held twelve (12) regional activities, namely seminar on Micro prudential stress testing, a workshop on monetary policy implementation, a regional course on Emerging issues in payment systems, collaboration between SADC and MEFMI for financial sector supervisors on risk management, a regional workshop on financial markets development, retreat

for Heads of Reserves Management, a regional workshop on intermediate bank supervision, a course on Securities Settlement Systems and a retreat on Basel III and Macro prudential Supervision.

The Programme also conducted eleven (11) In-country workshops, including Money and Capital Markets in Lesotho, Basel II implementation for Reserve Bank of Zimbabwe, a Monetary policy implementation workshop as well as a supervision workshop for Bank of Mozambique, and an intermediate Supervision workshop for Bank of Uganda. Money Markets and Fixed Income workshops were undertaken for Malawi and Uganda; Reserves Management for the National Bank of Rwanda and In-country workshop on Principles for Financial Market Infrastructures for the Bank of Angola.

There were three country specific missions which included a Phase II mission to the Central Bank of Swaziland (CBS) in March to implement the COMESA framework for financial stability Assessment and reporting requirements, a Phase II mission to the Bank of Mozambique on the implementation of payment systems oversight frameworks in June and a Phase II in-country Review of the progress on Basel II Implementation for the Reserve Bank of Zimbabwe.

In addition to the above, a maiden E-learning workshop on Fundamentals of Regulating Microfinance Institutions was successfully conducted. This course attracted a large number of participants compared to the residential workshops and was hailed by participants as a vibrant learning methodology that allows for online debates, exchange of country experiences and mentorship.

Notable outcomes from the activities conducted include:

- The Central Bank of Lesotho launched the Maseru Securities Market in 2015, a formal securities trading platform. MEFMI has been working with the Central Bank of Lesotho since 2009, offering technical assistance in various aspects: issuance of government bonds, development of a prospectus, yield curve, secondary market, and creation of public awareness through education campaigns; technical assistance towards the establishment of a capital markets development and regulatory framework and the development of a strategy for the establishment of the securities exchange. MEFMI offered technical assistance on the review of the regulations for the operation of the Maseru Securities Exchange, in addition, to building capacity in the key aspects of Money and Capital Markets including quantitative skills in pricing of instruments. These interventions culminated in the establishment and launch of the Maseru Securities Exchange.

Other tangible outcomes are summarized as follows:

- Improved quantitative skills in the pricing of money market instruments and bonds for both the regulators and market players in Lesotho.
- Enhanced skills and knowledge in the adoption and implementation of the

*“Thank you MEFMI for such an informative and relevant course, although I did not get much time to fully participate in the forum discussions but the topics were good. I must also highlight that I did not receive the letter with the log-in details on time, but that’s something the organizers need to address in the future. I’m just glad I was able to finish the course. I look forward to doing another E-course.”
(Sandra Dlamini, Swaziland).*



Cihak framework for stress testing and sensitivity analysis.

- Enhanced knowledge in the design and dissemination of financial stability reports;
- Raised awareness in the latest revisions to the supervisory standards introduced by the Basel Committee in 2015.
- Enhanced knowledge and techniques necessary to ensure the deepening and widening of the domestic financial markets and action plans to chart the way forward with regard to secondary market development and the necessary changes required in the MEFMI region.
- Heightened understanding of developments in risk management affecting the financial services sector by financial sector supervisors.
- Enhanced knowledge of tools and techniques of international supervisory best practises enshrined in the Basel II/ III capital accord.
- Sharing other countries' approaches to regulation and supervision of Non-bank institutions.
- Enhanced knowledge and skills in the regulation and supervision of non-bank financial institutions and microfinance.
- Assessment of available non-traditional (alternative) investment assets.
- Techniques to comprehend and manage the risks undertaken when investing in non-traditional (alternative) assets.
- Financial market players equipped with key quantitative skills on the sell-buy backs, their role in developing markets and in credit risk management, pricing methodologies, legal, taxation and infrastructure aspects. In addition, participants gained an enhanced understanding of benchmark bond design and building strategies.

4.4 MULTI-DISCIPLINARY ACTIVITIES

MDA undertook stakeholder engagements in various member countries and embassies of member countries represented in Zimbabwe. Details of these activities are presented in sections on Governance meetings and Networking activities respectively.

4.4.1 Planning, Monitoring and Evaluation

The Institute produced the 2014 Monitoring and Evaluation report highlighting the progress made in attaining the outcomes stipulated in the Results Measurement Framework (RMF) and Monitoring and Evaluation Plan.

The Phase IV Mid-Term review was concluded, and this kick-started the preparations for the strategic planning process of Phase V.

4.4.2 Governors' Forum

In 2015, the Secretariat revitalised the MEFMI Central Bank Governors' Forum which had not been held since 2006 due to lack of resources. The 2015 Forum was held on Saturday 27th June 2015 at the Bank for International Settlements (BIS), Basel, Switzerland, back-to-back with the BIS Annual General meeting.

The re-introduction of the event was necessitated by the need for Governors to share experiences and views on emerging risks and opportunities. The theme for the 2015 Governor's Forum was **"Leveraging Sovereign Wealth Funds as a Tool for Economic Stabilisation"**. The Forum aimed at sensitising the policy makers about the establishment and management of Sovereign Wealth Funds as a tool for investing countries' revenue from natural resources.

The Forum was attended by 38 officials from ten (10) MEFMI member states, cooperating partners, private sector and Secretariat. The delegates comprised Governors of Central Banks, Deputy Governors, Governors of Non-MEFMI member states, including the Governor of Bank of Finland and the General Manager of BIS, as well as heads of departments of MEFMI client institutions. The Governors gave positive feedback about the Forum, indicating that it provided an opportunity to interact with peers and to form stronger partnerships.

4.4.3 Combined Forum

The Combined Forum was held on Tuesday 6th October 2014 at the Sheraton Lima Hotel and Convention Center, Lima, Peru. The Forum was held back-to-back with the Commonwealth Finance Ministers' meeting and the World Bank/IMF Annual meetings. The theme of the Forum was **"Leveraging Natural Resources for Economic Transformation"**.

*"This was a very strong, useful and informative capacity building initiative on a very topical issue. Keep it up MEFMI."
(Combined Forum delegate)*

The Forum was highly rated by the delegates, who indicated that the topics were highly topical and relevant for the region.

Some of the opportunities explored at the Forum included: Networking with a number of partners and client institutions. MEFMI also received media coverage from reputable international media. The private sector partners, Ernst & Young (EY) and Investec Asset Management expressed their interest in the continued partnership and collaboration in hosting the annual Combined Forum.

The Forum was attended by 34 policy makers from all the 14 member states, including six (6) Ministers, eleven (11) Governors, eleven (11) Principal/Permanent Secretaries and Secretaries to the Treasury and six (6) Chief Executive Officers. In addition, the Forum was attended by other delegates from the client institutions and Technical Cooperating Partners, including the World Bank, West African Institute for Financial and Economic Management (WAIFEM), Crown Agents, AFREXIM Bank, South African Reserve Bank, African Capacity Building Foundation, Standard Chartered Bank, the International Forum of Sovereign Wealth Funds (IFSWFs), EY, and Investec Asset Management. The Forum was also attended by officials from the press, Emerging Markets and Public Finance International, as well as MEFMI staff.

4.4.4 Deputy Governors and Deputy Principal/Permanent Secretaries Forum

The MEFMI Deputy Governors Forum is an event conducted every 2 years by MEFMI. The Forum targets Deputy Governors of Central Banks, Deputy Principal/Permanent Secretaries of the Ministries of Finance and/or Economic Planning from the member states. The Forum was held from 23rd to 24th November, 2015 in Maseru, Lesotho. The theme of the 2015 Deputy Governors' Forum was **Policy Options and Strategies for Addressing Emerging Challenges in the MEFMI Region**.

The Forum also brought together international organisations who participated in the delivery of technical sessions while others attended as observers. Some of the technical cooperating partners who attended the 2015 Forum included KPMG-South Africa and Africa Export and Import Bank (AFREXIMBANK).

The delegates indicated that the theme and topics of the seminar were highly relevant, particularly the presentation on key risks to debt sustainability, which they recommended to be included all future Fora. In addition, a number of countries indicated that they would explore the adoption of the Central Bank Deposit Product of AFREXIM Bank.

5. GOVERNANCE ACTIVITIES

The following are the governance meetings which were held during 2015;

5.1 COOPERATING PARTNERS LIAISON COMMITTEE MEETINGS

The two (2) meetings which were held at the Secretariat were the Technical Cooperating Partners' Meeting on 26 February 2015 and the Cooperating Partners Liaison Committee Meeting which was held on 3 November 2015. The Technical Cooperating Partners' Meeting was chaired by the Embassy of Norway while the Cooperating Partners' Committee Meeting was chaired by the Secretariat. Both meetings were attended by representatives from the Norwegian Embassy, Swedish Embassy, Zimbabwe Ministry of Finance and Economic Development, Reserve Bank of Zimbabwe as well as MEFMI Management.

Norway and Sweden commended the Secretariat for the comprehensive reports which were constructed with reference to the MEFMI Results Measurement Framework. Other issues that were discussed during the meetings were the 2015 Mid-Term Review and the future funding position for the Institute. Among other reports that the Secretariat presented was the Impact and Needs Assessment as well as progress reports.

5.2 FINANCE AND AUDIT COMMITTEE MEETINGS

The 9th and 10th Finance and Audit Committee meetings were held on Thursday, 19 March and Thursday 16 July at the Secretariat in Harare, Zimbabwe. The following are some of the matters addressed during the two (2) meetings: reviewed the Quarterly Reports of the Internal Auditors, Management Accounts, Audited Financial Statements for the year ended 31 December, 2014 and Letter to Management, Quarterly Risk Management Register, Quarterly Progress Reports, Proposal to Amend the MEFMI Signing Mandates, updates on member states contributions, resource mobilisation, Human Resources issues and a report on the approval of Audited Financial Statements.

5.3 EXECUTIVE COMMITTEE MEETINGS

The 40th and 41st meetings of the Executive Committee were held on Friday 20 March and Friday 17 July 2015 at the Secretariat in Harare, Zimbabwe, while the 42nd meeting of the Executive Committee was held on 5 October, 2015 in Lima, Peru. The Committee discussed the two (2) Reports of the Finance and Audit Committee, approved the 2014 Impact and Needs Assessment Report and Implementation Matrix, reviewed the revised definition of the MEFMI



Geographical Region, report on the Fact Finding Mission to Sudan, Revised ICT Policy and Standards, Concept Note on Natural Resources Management Capacity Building Programme, Memorandum of Understanding between MEFMI and Chr. Michelsen Institute (CMI), Collaborations with other institutions, election of a new member to the Audit and Finance Committee, 2016 work programme and budget, Concept Note on establishment of the Business Development Unit and the reporting structure for the Finance and Audit Committee.

5.4 BOARD OF GOVERNORS

The 19th Board of Governors meeting was held on 5 October, 2015 at the Sheraton Lima Hotel and Conventional Centre, Lima, Peru. The Board approved the: 2014 Annual Report; 2014 Impact and Needs Assessment Report and Implementation Matrix; Audited Financial Statements for the year ended 31 December 2014, together with the Management Letter; 2016 work programme and budget; Reporting Structure of the Finance and Audit Committee; Concept Note on Natural Resources Management Capacity Building Programme; Revised Concept Note on the Establishment of the Business Development Unit (BDU), and Appointment of External Auditors.

5.5 MANAGEMENT MEETINGS

As part of corporate governance, MEFMI Management meets at least once every month. The Management Meetings, which are chaired by the Executive Director, are attended by MEFMI Directors. The meetings are a strategic platform for Management to appraise each other on the implementation of work plans as well as to ensure that focus on the Institute's co-business of capacity building is adhered to. In this regard, 20 Management meetings were held during the year. Among other issues, the Management meetings reviewed operational issues in order to ensure that staff discharges their duties in accordance with the plan for the year.

5.6 STAFF MEETINGS

Three (3) staff meetings were held in 2015. Staff members were briefed on the work-plan for the year as well as the various projects that were being implemented to make the working environment more conducive.

5.7 NETWORKING

In delivering its products and services, MEFMI actively collaborates with various regional and international organisations in order to broaden and strengthen its worldwide alliances. During the period under report, the Institute participated in 41 networking activities listed in Annex VI.



6

FINANCIAL PERFORMANCE FOR THE YEAR 2015

The Institute opened the year 2015 with a positive cash and bank balance of US\$3,573,480. This amount is broken down as follows:

- Staff gratuity US\$423,172;
- Member states' contributions for purchase of the Executive Director's house US\$155,982;
- Interest income for 2014 US\$378,813;
- Advance payment by the Swedish Government for the period January to July 2015 US\$480,769; and
- Member states' 2015 advance contributions US\$776,403.
- The balance of US\$1,358,341 represents the savings that the Secretariat has made over the years.

The operations during the year resulted in a surplus of US\$406,224 partly attributable to savings on budgeted activities, interest income and SIDA funding carried forward to 2016.

The Secretariat is grateful to member states that pay their contributions in advance, as this has allowed the Secretariat to invest the funds for a few months before they are required for MEFMI activities. This has resulted in significant interest income, as can be seen from the income statement in Table 10 below.

Table 10: Statement of Income & Expenditure for the Period Ended 31 December 2015

	2015	2014	2015	2015/2014	2015	
	Cumulative	Cumulative	Budget	Actual Variance	Budget Variance	Notes
	US\$	US\$	US\$	US\$	%	
INCOME:						
Amortisation of Deferred Income	42,279	38,280	-	8%		
Cooperating Partners	1,409,425	1,995,728	2,079,265	-29%	-32%	a
In-kind contribution	557,828	600,887	-	-7%		b
Interest Received	204,091	378,813	265,000	-46%	-23%	c
Member States Cont.	4,703,221	4,217,062	4,427,916	12%	6%	d
Non Member States Cont.	127,926	13,425	-	853%		e
Private Sector Sponsorships	29,166	22,936	-	27%		f
Other income	1,429	7,096	-	-80%		g
Exchange Gain/Loss	-	53	-	-100%		
Profit/Loss on disposal	2,434	1,635	-	49%		
TOTAL INCOME	7,077,799	7,275,917	6,772,181	-3%	5%	l.i
EXPENDITURE:						
Programme Delivery						
Accommodation and Subsistence	1,198,653	1,309,751	1,489,771	8%	20%	h
Non Member states Expenses	52,610	19,432	-	-171%	-	e
Professional Fees	660,509	352,919	787,399	-88%	16%	i
Programme Delivery - Staff	2,235,715	2,247,198	2,235,603	-10%	-	
Travel Expenses	434,001	386,779	507,445	-12%	14%	j
Travel Expenses - In-kind	515,030	586,201	-	12%	0%	
Facilities Expenses	418,979	397,521	689,451	-5%	39%	j
Facilities In-Kind	42,798	14,685	-	-191%	0%	
	5,558,295	5,314,486	5,709,669	-5%	3%	
Secretariat Administration						
Audit Fees	29,613	16,103	30,087	-84%	2%	k
Bank Charges	34,423	33,181	33,181	-4%	-4%	l
Depreciation	128,628	87,465	-	-47%	-	m
Fund Managers fees	7,092	7,923	8,968	10%	21%	n
Legal fees	-	-	3,843	-	100%	
Office Operating Expenses	291,534	297,626	307,226	2%	5%	
Resource Mobilisation	-	-	25,000	-	100%	o
Salaries and Benefits	509,095	563,373	578,249	10%	12%	
Staff development	42,613	48,093	307,743	11%	86%	p
Staff recruitment	71,282	135,957	152,956	48%	53%	q
	1,114,280	1,189,723	1,447,253	26%	23%	
TOTAL EXPENDITURE	6,672,575	6,504,209	7,156,922	-3%	7%	
Surplus for the period	406,226	771,707	(384,741)	-47%	205%	

% Secretariat

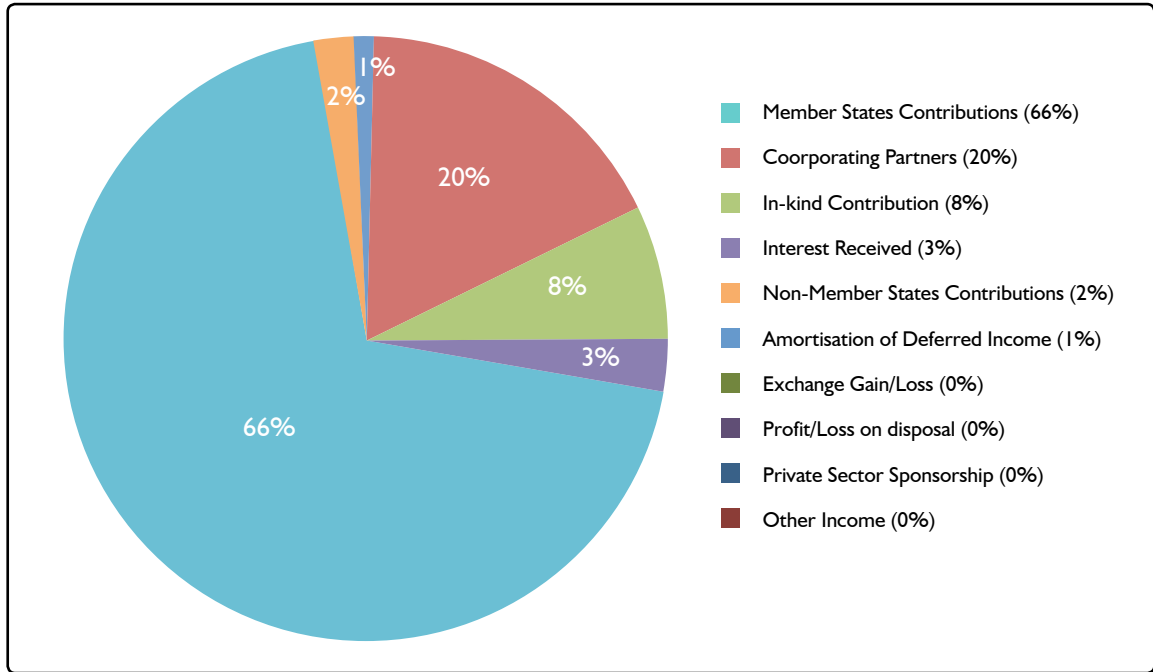
Administration expenses 17% 18% 20%

Source: MEFMI Reports – 2014 & 2015

6.1 INCOME

The Institute received total income of US\$ 7,077,779 in 2015 (Table 10), which is 3% lower compared to 2014 and 5% higher than the 2015 planned budget. These variances are explained under each source of income below:

Chart 7: Income distribution by source



Source: MEFMI Report – 2015

a. Cooperating Partners' Contributions

Cooperating Partners contributed 20% to the 2015 income. The income was 29% lower than that received in 2014. The contribution from ACBF reduced by 49% as the Institute was still spending funds that were received towards the end of 2014, and therefore, the 2015 disbursements were lower. The contributions from Sweden and Norway were lower in dollar terms compared to the amounts received in 2014 because of the strengthening US Dollar relative the Swedish Krona and Norwegian Kroner, which are the disbursement currencies for the two (2) partners, respectively. The contribution from Sweden and Norway were 12% and 21% lower, respectively, compared to 2014.

Compared to the 2015 budget, the income from cooperating partners is 32% below the planned budget, for the same reasons as indicated above.

b. In-Kind Contributions

In-kind contributions for the year 2015 was 7% lower than that of 2014. This is due to the difference in the number and nature of activities carried out during both periods. In-kind contributions arise from air ticket purchases for participants as well as other expenses that the member countries incur on behalf of MEFMI.

c. Interest Income

The Executive Committee approved the MEFMI Investment Policy in 2013, which allows the Secretariat to invest funds that are not immediately required for use in MEFMI activities, in short term investments.

Due to the comparatively good returns that Zimbabwe offers and the absence of foreign exchange risks all the investments are placed on the Zimbabwe money market. However in 2015, there has been a decline in returns from short-term investment on the Zimbabwean market.

Interest income contributed 3% of the total income received in the year 2015. The income was lower than that of 2014 by 46% and below budgeted by 23%.

The reduction in interest income results from the following:

- Declining interest rates in Zimbabwe throughout 2015 when compared to 2014.
- Reduced funds available for investment as a result of paying out gratuity to staff in December 2014
- Fewer member states making advance payments for their contributions in 2015 when compared to 2014.

d. Member Country Contributions

Member states contributed 66% of the total income for the period as illustrated in **Chart 5**. Income received from member states for the period under review was 12% higher when compared to the same period in 2014 and 6% above budget. This is because of a 5% additional contribution by each member state and the coming on board of one additional member, Burundi, in 2015. Combined with the in-kind contributions the member states support to MEFMI totalled 74% of income.

e. Non-Member State Contributions

Non-member states contributions accounted for 2% of the total income received during 2015. The income was earned from offering technical assistance to the Government of Sudan. The income for 2014 came from two(2) capacity assessment missions to Burundi and Sudan. The corresponding expenditure is disclosed under Programme Delivery, and is well within the income received.

f. Private Sector Sponsorship

The sponsorship that the Institute received from the private sector in the year 2015 was 27% more than the amount that the Institute received during the same period in 2014. This increase is a result of the enhanced efforts of the Institute in resource mobilisation.

g. Other Income

Other income received in 2015 significantly reduced when compared to the income received in 2014. Of the total other income in 2014, 39% was from IMF for a joint project with the Macroeconomic Management Programme and 56% was from the Norwegian Government, for a combined MEFMI and Government of Zimbabwe field trip to Norway for the purpose of gaining understanding of the Norway story on natural resources management. These were once off projects in 2014. The 2015 income under miscellaneous is professional fees paid to a staff member for a presentation made as well as the sale of MEFMI publications.

6.2 EXPENDITURE

The total expenditure for 2015 amounted to US\$6,672,575. This reflects a 3% negative variance compared to 2014 and a 7% positive variance against budget. The major variances are explained below:

h. Accommodation and Subsistence Expenses

The accommodation and subsistence expenses for 2015 are 8% lower than 2014. The positive variance when compared to the same period in 2014, results from some regional activities that were converted to E-learning activities in 2015, thus reducing the amount that would have been paid as accommodation and subsistence.

i. Professional Fees

The expenditure for the period under review is significantly higher than 2014 and 16% lower than budgeted. The negative variance as compared to 2014 is due to mentorship fees for fellows who graduated in July 2015. There was no graduation in 2014.

The positive budget variance is due to programmes negotiating for gratis resource persons from technical cooperating partners for some of the activities.

j. Travel and Facilities Expenses

The expenditure for the period under review is significantly higher than 2014 and 14% lower than budgeted. The negative variance as compared to 2014 is due to expenditure on the Fellows' graduation. There was no graduation in 2014.

The positive budget variance is due to regional workshops that were budgeted for as face-to-face activities, but which were later converted to E-Learning activities.

k. Audit fees

Audit fees are within budget, and cover both external and internal audit fees. The negative variance compared to 2014 is due a reversal of over-provisions in 2014.

l. Bank charges

Bank charges have risen from 2014, however, the rise has not been significant.

m. Depreciation Expense

The depreciation expense for the first eight months of 2015 is 47% higher than that of 2014. This is due to the assets that the Institute purchased in 2015 that is motor vehicle, computer equipment, software, household furniture, and equipment.

n. Fund Manager's fees

The Fund Manager's fees for the period under review decreased by 10% compared to the same period in 2014. This is because the Institute reduced the amount of funds invested through Old Mutual, a fund manager, to fit within the exposure limits set by the investment committee.

o. Resource mobilisation

The Secretariat did not incur any resource mobilisation expenses in 2015. However, as part of resource mobilisation efforts, the Secretariat has approached several institutions including the European Union, the Finish Government and UNDP in an effort to gain sponsorship interest in specific projects that MEFMI wants to undertake going forward e.g. capacity building for members of parliament in the region, and the building of capacity in natural resources management for member states.



The Secretariat also continued forging partnerships with technical cooperating partners that provide gratis resource persons, thereby reducing MEFMI expenditure on professional fees.

p. Staff Development

The budget for staff development was largely not utilised due to the tight schedule of programme activities in 2016. The Fellows graduation and accreditation, as well as the revived Governors Forum brought on added pressure in 2015.

q. Staff Recruitment

The Secretariat introduced on-line interviews and testing in 2015. This significantly reduced the cost of recruitment both compared to the previous year and the 2015 budget.

7 HUMAN RESOURCES AND ADMINISTRATION

7.1 STAFF ESTABLISHMENT

The Institute has an establishment of 32 posts. 31 positions were filled as at 31 December 2015 as indicated in **Table 11** below.

Table 11: Staff Composition 31 December, 2015

Category	Established Posts	Male	Female	Total in Post
Executive Director	1	1	-	1
Programme Director	3	2	1	3
Director Finance and Administration	1	-	1	1
Programme Manager	10	5	4	9
Public Relations Manager	1	-	1	1
IT Manager	1	-	1	1
Finance Manager	1	-	1	1
HR Manager	1	-	1	1
IT Officer	1	1	-	1
Finance Officer	1	-	1	1
Assistant Accountant	1	-	1	1
Program Assistant	6	-	6	6
Driver	2	2	-	2
Office Assistant	1	-	1	1
Caretaker	1	0	-	0
Total	32	11	19	31

Source: MEFMI data base 2015

7.2 RECRUITMENT AND SELECTION

Two (2) positions of Programme Manager and Secretary/Receptionist fell vacant in the Macroeconomic Management Programme and Finance and Administration Department in June and September 2015, respectively. The recruitment process was done using the newly introduced method of interviewing and testing using electronic communication (skype oral interviews and on-line practical tests and psychometrics). The interviews were successfully conducted, and the Secretariat made significant savings on the cost of recruitment.

7.3 PERFORMANCE MANAGEMENT

In order to keep in line with good practice and enhance individual performance, reviews are completed twice every year, in June and December. An electronic performance management system, a faster and more efficient way of managing performance, is used. The performance reviews are based on key performance areas (KPA) and competencies.

7.4 STAFF INTEGRATION INTO THE FELLOWS DEVELOPMENT PROGRAMME

In an effort to bolster the capacity of its staff, Management approved enrolment of MEFMI staff into the Fellows Development Programme. In this regard, six staff were enrolled onto the Programme and are developing their technical papers in various areas of specialisation.

7.5 STAFF DEVELOPMENT

In line with the staff development plan and in an effort to keep staff up-to-date with emerging issues and enhance their skills, MEFMI undertook staff development and learning activities during the period under review. **Annex V** provides a synopsis of the staff development activities.





7.6 ADMINISTRATION

During the period under review, the Caretaker's cottage was successfully renovated in order to ensure that the built-in perimeter from the security wall was in line with City of Harare by-laws.

The Secretariat also renovated part of the roof for the north wing of the MEFMI building.

In an effort to improve the staff performance and operations, MEFMI acquired new desktops and computers for all staff. The old equipment was auctioned to staff, and the remainder was donated to Dzikwa Trust, an orphanage that is based in Dzivarasekwa, Harare.

8

INFORMATION AND COMMUNICATION TECHNOLOGY

8.1 ICT INFRASTRUCTURE PROJECTS

The old network infrastructure that includes network communications equipment, desktops and servers was replaced with newer equipment in 2015. The old equipment was expensive to maintain and its performance poor. Part of the equipment was replaced in May and July 2015, while the remainder of the equipment was replaced during the annual shutdown in December 2015, to avoid service disruption during the working period. Services that were running on the old equipment were migrated to the new equipment. The remaining old servers will be replaced in 2016.

An Automated Voltage Regulator (AVR) was installed in October, to stabilise the irregular supply of power from the main grid to computer equipment. The AVR is also to safeguard computer equipment in the event of power fluctuations.

8.2 SYSTEMS AND SERVICES AVAILABILITY

All servers and software were updated and/or upgraded as the updates and upgrades became available. There were minor challenges with the antivirus server as a result of memory failure. Internet services did not perform as expected in September 2016 due to power and upstream provider challenges.

8.3 ICT SECURITY

The antivirus services were upgraded and all licensing was up-to-date, with all clients receiving updates daily. The installation of the Cyberoam Unified Threat Management (UTM) system will further improve security when connecting to the internet.

In an effort to improve user security awareness, IT Unit sends relevant security alerts by email to keep staff informed. A phishing test was conducted and showed that MEFMI phish-prone level is 10.6%. This figure indicates that most staff are on the alert and have IT security awareness.



8.4 DISASTER RECOVERY

In order to improve ability to recover access to services in the event of a disaster, backups of all systems were and continue to be carried out. In addition, plans are in place to implement real-time back-ups using the office space availed by the RBZ for use as an IT Disaster Recovery (DR) site. In 2016, the old servers and networking equipment that was replaced with new equipment, will be installed for use at the DR site. The Secretariat plans to purchase new DR equipment in 2017.

9

CHALLENGES AND LESSONS LEARNT

- Despite the success stories registered by MEFMI in 2015, the delivery of capacity building activities was not without challenges.
 1. **Limited number of experts in some critical and emerging areas of capacity building:** This is particularly specific to some areas such as illicit financial flows, fiscal risks, natural resources management, Islamic financing, management of contingent liabilities emanating from guarantees and public private partnerships, as well as management of risk associated with sovereign bond issuances. Engaging international resource persons in these areas resulted in hefty professional fees. Going forward, the Institute will intensify training of Fellows to develop regional experts in these areas, as well as leverage on collaborative efforts with technical partners to tap on their expertise.
 2. **Language Challenges:** The language barrier limits participation by some clients from Lusophone member states (Angola and Mozambique) given that MEFMI conducts its activities in English. However, deliberate steps have been taken to overcome this challenge and deliver interventions to assist all member states. The Institute will intensify the roll out of country specific activities for the Lusophone and the French speaking countries and working with interpreters during the country specific activities. In addition, during Regional activities, participants from the Lusophone countries will receive the workshop material in advance to allow for adequate preparation time.
 3. **Slow adoption of standards and implementation of recommendations:** Client institutions face various challenges which lead to slow adoption and implementation of recommendations from MEFMI interventions. Some of the reasons cited include staffing and budget constraints. Going forward, the Institute intends to increase follow up efforts with policy makers.
 4. **Budgetary constraints:** Several capacity building activities have been postponed, while requests for technical assistance from member countries have gone unfulfilled due to budgetary constraints. The result of this is expanding and in some cases irregular capacity gaps.
 5. **Diverse Priorities in Member States:** The priorities of the member states are diverse, for example, countries that accessed international capital markets had their priority needs directed towards management of costs and risks associated with sovereign bonds issuance while countries whose fiscal positions were relatively more exposed to contingent liabilities preferred capacity building interventions that address management of contingent liabilities. This creates challenges in organising regional capacity building activities that could incorporate these varied priorities. Going forward,

country specific activities will focus the Institute's capacity building and address the varied needs.

6. **Staff turnover:** Some institutions in the region continue to experience high staff turnover as trained officials search for better terms and conditions of service. This limits appropriate structuring of courses to follow a strategic path of capacity building from basic, intermediary to advanced levels. To address this, the design of capacity building activities continues to blend basic to advanced level content which provides a challenge for all levels of participants.

Lessons learnt

MEFMI learnt the following lessons which will continue to shape the planning of activities going forward.

1. **Collaboration and networking with technical partners and RECs:**
The joint delivery of activities with partners helps build valuable synergies and allows for cross pollination of ideas. Going forward, the technical collaborations and networking are expected to be strengthened in view of mutual benefits derived from the partnership. In addition, the Institute will continue to explore opportunities for collaboration with the private sector and research institutions. Signing of MOUs with some of these institutions will be sought in order to formalise these collaboration arrangements.
2. **Building on the Success on Country Specific Interventions:**
Implementation of demand driven, tailor-made, country specific, capacity building needs has been a success story which has seen the development of tangible capacity tools and frameworks across MEFMI client institutions. The Institute will strengthen this mode of delivery by taking deliberate steps to proactively address capacity challenges that are known to exist in client institutions so as to achieve equitable benefits for all countries.
3. **Emerging Capacity Needs:** Over the years, the Institute has continued to witness the emergence of new capacity needs that need to be addressed. In this regard, the Institute will continue to allow greater flexibility in its capacity building programmes to accommodate emerging developmental issues in a timely manner.
4. **Revisions of international standards, manuals and guidelines:**
Standards, manuals, tools, and software are frequently revised, which calls for interventions to capacitate countries for adoption. MEFMI should maintain its niche by continuous development and roll-out of tools, systems and frameworks that are customised to meet regional needs.
5. **Capacity needs assessment:** Regular consultations should be held with client institutions. There is need to introduce capacity needs assessment tools within the design and preparatory phase of the annual budget and work

plans, to align training schedules (for the next calendar year) with countries' priorities.

6. **The E-learning** courses delivered in 2015, proved to be successful in terms of wider outreach and efficiency. The Institute will continue to intensify utilisation of this mode of delivery.
7. **Sensitisation and participation of senior officials:** MEFMI will intensify sensitisation at the senior level on the need for support and provision of adequate resources to operationalize the manuals, guidelines, tools and frameworks. Without this support, capacity interventions in this area will take time to yield intended results. In addition, it is important for senior management to demonstrate support for the programme and secure the championing of the programs. This leads to compliance among staff members towards session attendance and performance of critical functions.
8. **The choice of venue** for a regional workshop plays a critical role in participants' reception of the content of the workshop. Although some venues can be ideal from a cost perspective, the conditions on the ground may not be conducive. It is therefore important to establish without reasonable doubt that the venue meets the requirements of a regional group rather than relying on website information. There is value in liaising with host country institutions when assessing the suitability of a new venue.



10. CONCLUSION

● The challenges that continue to confront MEFMI member states are centred on inadequate human and institutional capacity. The Institute made significant contribution during the period under report to address these capacity gaps within its mandated programmes of macroeconomic, financial sector and debt management. However, needs assessments conducted further identified skills shortages.

The Institute thus ensured that for country specific needs, adequate and tailor made capacity interventions were designed to ensure that member states were effectively served and economic fundamentals addressed in order for the region to remain on course to ensure sustained economic growth and poverty reduction. The capacity building interventions in 2015 were designed to ensure that member states remain focused and committed to ensuring macroeconomic stability and financial sector soundness, efficiency and stability as the corner-stone for sustained economic growth and good governance.

In the context of capacity building, both regional and In-country interventions addressed policy choices in order to preserve macroeconomic stability and promote effective public and private investment. It is the Institute’s intention to use its capacity building programmes to propel the MEFMI region to attain economic growth that will support Agenda 2030.



The increase in the number of E-learning activities has seen MEFMI reach more staff from client institutions. It is the Institute's intention to have more E-learning capacity building activities on its calendar in the next years.

To bolster regional technical expertise, MEFMI has encouraged all member states to ensure they field staff onto the FDP. The Institute has also taken the deliberate stance to incentivise females from client institutions to join the FDP.

The financial support which the Institute continues to receive from member states and Financial Cooperating Partners is greatly appreciated. As evidenced by the financial statement in this report, MEFMI is highly accountable and member states and financial partners should continue to support the Institute knowing that they are investing towards the development of a stringer and financially stable region.

FINANCIAL STATEMENTS

31 DECEMBER 2015

BUSINESS

To advise and assist member countries in the Eastern and Southern African region to develop sustainable capacity in macroeconomic and financial management and debt and reserve management; and to foster best practices for prudent macroeconomic and financial management in Central Banks and Ministries of Finance and Planning.

EXECUTIVE COMMITTEE

Ms. Linah K. Mohohlo (Chair)
Dr. Adelaide Rets'elisitsoe Matlanyane
Mr. Charles Chuka
Mr. Felix Nkulukusa
Prof. Benno Ndulu
Dr. John Mangudya (Executing Agency - ex-officio)
Dr. Caleb M. Fundanga (Executive Director - ex-officio)

AUDITOR

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INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Page
INDEPENDENT AUDITOR'S REPORT	58
STATEMENT OF COMPREHENSIVE INCOME	59
STATEMENT OF FINANCIAL POSITION	60
STATEMENT OF CHANGES IN EQUITY	61
STATEMENT OF CASH FLOWS	63
NOTES TO THE FINANCIAL STATEMENTS	64 - 83
DETAILED STATEMENT OF INCOME AND EXPENDITURE	84

The financial statements are presented in United States Dollars ("US\$").

INDEPENDENT AUDITOR'S REPORT

To the members of the Executive Committee

MACROECONOMIC AND FINANCIAL MANAGEMENT OF INSTITUTE OF EASTERN AND SOUTHERN AFRICA

We have audited the financial statements of Macroeconomic and Financial Management Institute of Eastern and Southern Africa, (the "Institute") which comprise the statement of financial position as at 31 December 2015, and the statements of comprehensive income, changes in funds and cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information, as set out on pages 59 to 85.

The Executive Committee's responsibility for the financial statements

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as the executive committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Macroeconomic and Financial Management Institute of Eastern and Southern Africa, (the "Institute") as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matters

The financial statements of the organisation for the year ended 31 December 2014 were audited by another firm whose report dated 8 May 2015 expressed an unmodified opinion.

PricewaterhouseCoopers

Chartered Accountants (Zimbabwe)

Harare

9 May 2016

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 US\$	2014 US\$
INCOME			
Amortisation of deferred income	5	42 279	38 280
Co-operating partner funding	6	1 401 173	1 995 728
In-kind contributions	7	557 828	600 889
Interest income	8	204 091	378 813
Member state contribution	9	4 703 221	4 217 062
Other income	10	169 207	45 145
Total income		7 077 799	7 275 917
EXPENDITURE			
Programme Delivery			
Accommodation and subsistence		1 198 653	1 309 751
Facilities and materials		461 777	412 206
Non member state expenses		52 610	19 432
Professional fees	12	660 509	352 920
Travel expenses		949 031	972 981
Programme delivery - staff	13.1	2 235 715	2 247 198
Sub-total		5 558 295	5 314 488
Secretariat Administration			
Audit fees (internal and external)		29 613	16 103
Bank charges		34 423	33 181
Depreciation		128 628	87 466
Fund Manager's fees		7 092	7 923
Office expenses	11	291 534	297 626
Salaries and benefits	13.2	509 093	563 373
Staff development		42 613	48 093
Recruitment and relocation expenses		71 282	135 957
Sub-total		1 114 278	1 189 722
Total expenditure		6 672 573	6 504 210
Surplus for the year		405 226	771 707

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

		2015	2014
ASSETS			
	Notes	US\$	US\$
Non-current assets			
Property and equipment	15	1 403 353	952 124
Current assets			
Consumables	16	38 752	42 057
Trade and other receivables	17	881 474	1 041 314
Cash and cash equivalents	18	5 188 566	3 573 480
		6 108 792	4 656 851
Total assets		7 512 145	5 608 975
REVALUATION SURPLUS, FUNDS AND LIABILITIES			
Funds			
Revaluation surplus		238 752	-
Accumulated funds		3 774 647	3 369 421
		4 013 399	3 369 421
Non-current liabilities			
Deferred income	21	952 458	898 766
Current liabilities			
Trade and other payables	19	1 846 723	917 616
Provisions	20	657 286	384 892
Deferred income	21	42 279	38 280
		2 546 288	1 340 788
Total funds and liabilities		7 512 145	5 608 975

Linah K. Mohohlo
Chair

Caleb M. Fundanga
Executive Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Revaluation surplus US\$	Accumulated funds US\$
Balance at 1 January 2014	-	2 597 714
Surplus for the year	-	771 707
Balance at 31 December 2014	-	3 369 421
Balance at 1 January 2015	-	3 369 421
Surplus for the year	-	405 226
Revaluation surplus	238 752	-
Balance at 31 December 2015	238 752	3 774 647

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

I GENERAL INFORMATION

To advise and assist member countries in the Eastern and Southern African region to develop sustainable capacity in macroeconomic and financial management and debt and reserve management; and to foster best practices for prudent macroeconomic and financial management in Central Banks and Ministries of Finance and Planning.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

The Institute's financial statements have been prepared in accordance with International Financial Reporting Standards, (IFRS) and the International Financial Reporting Interpretations Committee, (IFRIC) interpretations. The financial statements are based on statutory records that are maintained under the historical cost convention except for the revaluation of certain property and motor vehicles.

2.1.1 (a) New and amended standards, and interpretations mandatory for the first time for 31 December 2015 year ends but not relevant to the Institute.

A number of new standards and amendments to standards and interpretations are not effective for the first time for 31 December 2015 year ends and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Institute.

Topic	Effective Date	Key requirements
Amendment to IAS 19 'Employee benefits', regarding defined benefit plans	1 July 2014	These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**Annual Improvements 2012 issued December 2013**

Improvements to IFRSs (Issued Dec 2013) was issued by the IASB as part the 'annual improvements process' resulting in the following amendments to standards issued and effective for the first time for 31 December 2015 year-ends:

Topic	Effective Date	Key requirements
IFRS 1, 'First-time adoption of International Financial Reporting Standards'	1 July 2014	The basis for conclusions on IFRS 1 is amended to clarify that, where a new version of a standard is not yet mandatory but is available for early adoption; a first-time adopter can use either the old or the new version, provided the same standard is applied in all periods presented.
Amendment to IFRS 2, 'Share based payment'	Transactions	The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'. after 1 July 2014
Amendment to IFRS 3, 'Business combinations'	Transactions occurring after 1 July 2014	The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32, 'Financial instruments: Presentation'. The standard is further amended to clarify that all non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss. Consequential changes are also made to IFRS 9, IAS 37 and IAS 39.
Amendment to IFRS 8, 'Operating segments'	1 July 2014	The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics. The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported.
Amendment to IFRS 13, 'Fair value measurement'	1 July 2014	When IFRS 13 was published, paragraphs B5.4.12 of IFRS 9 and AG79 of IAS 39 were deleted as consequential amendments. This led to a concern that entities no longer had the ability to measure short-term receivables and payables at invoice amounts where the impact of not discounting is immaterial. The IASB has amended the basis for conclusions of IFRS 13 to clarify that it did not intend to remove the ability to measure short-term receivables and payables at invoice amounts in such cases.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Improvements to IFRSs (Issued Dec 2013) was issued by the IASB as part the 'annual improvements process' resulting in the following amendments to standards issued and effective for the first time for 31 December 2015 year-ends:

Topic	Effective Date	Key requirements
IAS 16, 'Property, plant and equipment', and IAS 38, 'Intangible assets'	1 July 2014	<p>Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to the revalued amount.</p> <p>The split between gross carrying amount and accumulated depreciation is treated in one of the following ways:</p> <ul style="list-style-type: none"> • either the gross carrying amount is restated in a manner consistent with the revaluation of the carrying amount, and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses; or • the accumulated depreciation is eliminated against the gross
IAS 24, 'Related party disclosures'	1 July 2014	The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity')
IAS 40, 'Investment property'	1 July 2014	The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive. The guidance in IAS 40 assists preparers to distinguish between investment property and owner-occupied property. Preparers also need to refer to the guidance in IFRS 3 to determine whether the acquisition of an investment property is a business combination.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

- 2.1.2 b) New standards, amendments and interpretations issued but not yet effective for 31 December 2015 year ends that are relevant to the Institute but have not been early adopted.

Topic	Effective Date	Key requirements
Amendments to IAS 1, 'Presentation of financial statements' disclosure initiative	1 January 2016	In December 2014 the IASB issued amendments to clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.
Amendment to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets', on depreciation and amortisation.	1 January 2016	In this amendment the IASB has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.
IFRS 15 – Revenue from contracts with customers	1 January 2018	The FASB and IASB issued their long awaited converged standard on revenue recognition on 29 May 2014. It is a single, comprehensive revenue recognition model for all contracts with customers to achieve greater consistency in the recognition and presentation of revenue. Revenue is recognised based on the satisfaction of performance obligations, which occurs when control of goods or service transfers to a customer.
IFRS 9 – Financial Instruments (2009 and 2010) Financial liabilities Derecognition of financial instruments Financial assets General hedge accounting		<p>This IFRS is part of the IASB's project to replace IAS 39. IFRS 9 addresses classification and measurement of financial assets and replaces the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value.</p> <p>The IASB has updated IFRS 9, 'Financial instruments' to include guidance on financial liabilities and derecognition of financial instruments. The accounting and presentation for financial liabilities and for derecognising financial instruments has been relocated from IAS 39, 'Financial instruments: Recognition and measurement', without change, except for financial liabilities that are designated at fair value through profit or loss.</p>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation and presentation (continued)

2.1.1 (a) New and amended standards, and interpretations mandatory for the first time for 31 December 2015 year ends but not relevant to the Institute (continued)

Annual Improvements 2014, issued September 2014

The September 2014, the IASB issued Annual improvements to IFRSs 2012 - 2014 Cycle, which contains five amendments to four standards, excluding consequential amendments. The amendments are effective for annual periods beginning on or after 1 January 2016.

IFRS	Effective Date	Key requirements
IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'	1 January 2016	This is an amendment to the changes in methods of disposal - Assets (or disposal groups) are generally disposed of either through sale or through distribution to owners. The amendment to IFRS 5 clarifies that changing from one of these disposal methods to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5.
IFRS 7 – 'Financial Instruments: Disclosures'	1 January 2016	The amendment also clarifies that changing the disposal method does not change the date of classification. Applicability of the offsetting disclosures to condensed interim financial statements. The amendment removes the phrase 'and interim periods within those annual periods' from paragraph 44R, clarifying that these IFRS 7 disclosures are not required in the condensed interim financial report. However, the Board noted that IAS 34 requires an entity to disclose '[...] an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period'. Therefore, if the IFRS 7 disclosures provide a significant update to the information reported in the most recent annual report, the Board would expect the disclosures to be included in the entity's condensed interim financial report.
IFRS 7 – 'Financial Instruments: Disclosures'	1 January 2016	Servicing contracts - The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in paragraphs IFRS 7.B30 and IFRS 7.42C in order to assess whether the disclosures are required.
IAS 19 – 'Employee Benefits'	1 January 2016	Discount rate: regional market issue - The amendment to IAS 19 clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation and presentation (continued)

2.1.1 (a) New and amended standards, and interpretations mandatory for the first time for 31 December 2015 year ends but not relevant to the Institute (continued)

IFRS	Effective Date	Key requirements
IAS 34 – ‘Interim Financial Reporting’	1 January 2016	<p>Disclosure of information ‘elsewhere in the interim financial report’</p> <p>The amendment states that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report).</p> <p>The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.</p>

2.1.3 c) New standards, amendments and interpretations issued but not yet effective for 31 December 2015 year ends that are not relevant to the Institute

The following new standards, amendments and interpretations have been issued but are not yet effective for 31 December 2015 year ends and are not relevant to the Institute.

Topic	Effective Date	Key requirements
Amendments to IFRS 10, ‘Consolidated financial statements’ and IAS 28, ‘Investments in associates and joint ventures’ on sale or contribution of assets	1 January 2016	The IASB has issued this amendment to eliminate the inconsistency between IFRS 10 and IAS 28. If the non-monetary assets sold or contributed to an associate or joint venture constitute a ‘Institute’, then the full gain or loss will be recognised by the investor. A partial gain or loss is recognised when a transaction involves assets that do not constitute a Institute, even if these assets are housed in a subsidiary.
Amendments to IFRS 10, ‘Consolidated financial statements’ and IAS 28, ‘Investments in associates and joint ventures’ on applying the consolidation exemption	1 January 2016	The amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation (continued)

2.1.3 c) New standards, amendments and interpretations issued but not yet effective for 31 December 2015 year ends that are not relevant to the Institute (continued)

Topic	Effective Date	Key requirements
Amendment to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation	1 January 2016	This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a Institute. The amendments specify the appropriate accounting treatment for such acquisitions.
IFRS 14 – Regulatory deferral accounts	1 January 2016	The IASB has issued IFRS 14, 'Regulatory deferral accounts' specific to first time adopters ('IFRS 14'), an interim standard on the accounting for certain balances that arise from rate-regulated activities ('regulatory deferral accounts'). Rate regulation is a framework where the price that an entity charges to its customers for goods and services is subject to oversight and/or approval by an authorised body.
Amendments to IAS 16, 'Property, plant and equipment' and IAS 41, 'Agriculture' on bearer plants	1 January 2016	In this amendment to IAS 16 the IASB has scoped in bearer plants, but not the produce on bearer plants and explained that a bearer plant not yet in the location and condition necessary to bear produce is treated as a self-constructed asset. In this amendment to IAS 41, the IASB has adjusted the definition of a bearer plant to include examples of non-bearer plants and remove current examples of bearer plants from IAS 41.
Amendments to IAS 27, 'Separate financial statements' on equity accounting	1 January 2016	In this amendment the IASB has restored the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.
Amendment to IFRS 9 - 'Financial instruments', on general hedge accounting	1 January 2018	The IASB has amended IFRS 9 to align hedge accounting more closely with an entity's risk management. The revised standard also establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. Early adoption of the above requirements has specific transitional rules that need to be followed. Entities can elect to apply IFRS 9 for any of the following: <ul style="list-style-type: none"> • The own credit risk requirements for financial liabilities. • Classification and measurement (C&M) requirements for financial assets. • C&M requirements for financial assets and financial liabilities. • The full current version of IFRS 9 (that is, C&M requirements for financial assets and financial liabilities and hedge accounting). The transitional provisions described above are likely to change once the IASB completes all phases of IFRS 9.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Institute and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:-

2.2.1 Co-operating partner funding

Co-operating partner funds are recognised in the accounting period to which they relate. The contributions from co-operating partners are pooled together for use by the Institute.

2.2.2 Member state contributions

Revenue from member states is recognised on an accrual basis. Contributions from member states for a particular phase are determined beforehand by the Board of Governors. Revenue is therefore recognised over the phase on an accrual basis.

2.2.3 Interest

Interest income is recognised using the effective interest rate method. When a receivable is impaired, the Institute reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired receivables is recognised using the original effective interest rate.

2.2.4 In-kind contributions

A portion of the Institute's income is derived from in-kind contributions from member countries. In-kind income is recognised in the accounting period to which it relates. It is based on actual cost or value of the goods or services received.

2.3 Taxation

In terms of the agreement with the Government of Zimbabwe and statutory instrument 428 of 2011 issued under the Income Tax Act (Chapter 23:06), the Institute is exempt from tax.

2.4 Employee benefits

Short-term employee benefits include wages, salaries and social security contributions; short-term compensated absences (such as paid annual leave and paid sick leave) where the compensation for the absences is due to be settled within 12 months after the end of the period in which the employees render the related employee service; bonuses payable within twelve months after the end of the period in which the employees render the related service; and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services) for current employees. The entity recognises the undiscounted amount of short-term employee benefits as an expense in profit and loss during the period in which the services are rendered.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Institute are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in United States Dollars ("US\$"), which is the Institute's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.5 Foreign currency translation (continued)

comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains or losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains or losses are presented in the statement of comprehensive income within 'other (losses)/gains – net'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities section of the statement of financial position.

2.7 Provisions

Provisions are recognised when the Institute has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount can be made. Where the Institute expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense. Employee entitlements to annual leave are recognised when they accrue to the employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the year end.

2.8 Retirement benefit cost

The Institute does not have a retirement fund. Instead, provision is made in the financial statements for gratuity payments over the period of employees' employment contract. All employees are paid a gratuity of twenty five (25) percent of their contract period earnings in terms of the Institute's employment policy.

2.9 Property and equipment

Property, plant and equipment are shown at fair value based on periodic valuations by independent professional valuers less subsequent accumulated depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Computer equipment and office furniture are stated at historical cost. Cost includes expenditure that is directly attributable to the acquisition of the items.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.9 Property and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

On 31 December 2015, the Company changed its accounting policy on property and motor vehicles from the cost model so as to adopt the revaluation model. Management takes the view that this policy provides more reliable and relevant information because it results in carrying values of property, plant and equipment being based on up-to-date values. The policy has been applied prospectively from 31 December 2015. Accordingly, the adoption of the new policy has no effect on prior years. The effect on the current year is to increase the carrying amount of property, plant and equipment by US\$238 752 and create a revaluation reserve of US\$238 752.

Depreciation on property, plant and equipment is calculated using the reducing balance method so as to allocate their cost over their estimated useful lives as follows:

Computers	4 years
Furniture and fittings	3 years
Buildings	25 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are recognised in the income statement.

2.9.1 Impairment of assets

At each statement of financial position date the Institute reviews the carrying amounts of assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. Impairment losses are recognized in the statement of income and expenditure. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized in the statement of income and expenditure.

2.9.2 Valuation

The property was valued as at 20 January 2016 by Guest and Tanner Real Estate (Private) Limited to determine the fair value of the land and buildings as at 31 December 2015.

Land was valued at the Open Market Value which is the best price which might reasonably be expected for a property at the date of valuation. The most significant assumptions made were:

- (i) A willing seller and able buyer
- (ii) A reasonable period in which to negotiate the sale
- (iii) The property will be freely disposed of
- (iv) That no account will be taken of any high price which may be paid by a person with a special interest

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.9.2 Valuation (continued)

The buildings were valued at the Depreciated Replacement Cost. This is derived from Gross Replacement Cost which is the estimated cost of erecting the building having the same gross internal area as that existing prices current to relevant date.

Depreciated Replacement Cost is Gross Replacement Cost reduced to reflect physical and functional obsolescence and environmental factors, so as to arrive at the value of the building as at the relevant date.

To form an opinion for the future economic useful life of the building the following were taken into account:

- (i) Physical obsolescence - age, condition and probable cost of future maintenance
- (ii) Functional obsolescence - suitability for present use and the prospect of continuance or use for some other purpose by business of occupancy of the building. In case of building being constructed or adapted to meet the requirements of particular use, in particular industrial processes, consultation will be made with the owners to ascertain their future plans

The motor vehicles were valued as at 7 January 2016 by Mike Harris Motors (Private) Limited to determine the fair value as at 31 December 2015.

For the motor vehicles carrying amount of US\$98 467 the valuation was determined principally using the current market values

The table below analyses the non-financial assets carried at fair value, by valuation method. The different levels have been defined as follows;

Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices) (Level 2).

Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (Level 3)

Assets			
Fair- value measurement		Significant unobservable inputs (Level 3)	Total
Year ended 2015		US\$	US\$
Non-financial assets			
Land		200 000	200 000
Buildings		884 349	884 349
Motor vehicles		98 467	98 467
Sensitivity on managements estimates;	Approach	Comparison	Total
	US\$	US\$	US\$
Change in depreciated replacement cost/square metre:			
5% increase in the replacement cost/square metre	44 217	-	44 217
5% decrease in the replacement cost/square metre	(44 217)	-	(44 217)
Change in land value per square metre:			
5% increase in land value/square metre	10 000	-	10 000
5% decrease in land value/square metre	(10 000)	-	(10 000)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.9 Property and equipment (continued)

2.9.10 Consumables

The carrying amount of consumables is measured at the lower of cost or net realizable value. Valuation is determined on a first in first out basis. The cost of consumables is recognized in the statement of income and expenditure as it is drawn down.

2.9.11 Financial instruments

Classification

The Institute classifies its assets in the following categories: at fair value through profit or loss, available for sale and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its assets at initial recognition.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for those with a maturity greater than twelve months after the end of the reporting year. These are classified as non-current assets. The Institute's loans and receivables comprise "trade and other receivables", "related party receivables" and "cash and cash equivalents".

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Institute's activities expose it to a variety of financial risks; market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Institute's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Institute's financial performance.

Risk management is carried out by the Executive Committee and identifies, evaluates and hedges financial risks. The Executive Committee provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

3.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Institute's market risks arise from open market positions in interest bearing assets and, to the extent that these are exposed to general and specific market movements.

(i) Foreign exchange risk

The Institute is not exposed to foreign currency risk because all transactions and balances are denominated in the functional currency, the US\$.

(ii) Price risk

The Institute is not exposed to listed equity securities price risk because it does not hold any investments classified on the statement of financial position as financial assets at fair value through profit or loss or available for sale. At end of the reporting period, the Institute was not exposed to commodity price risk.

(iii) Cash flow and fair value interest rate risk

The Institute is not exposed to interest rate risk as it holds fixed interest money market investments, though it does not have any borrowings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3 FINANCIAL RISK MANAGEMENT (CONTINUED)**3.3 Credit risk**

Credit risk is the risk that one party to a financial instrument will cause financial loss to the other party by failing to discharge a contract. Credit risk arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions, as well as credit exposures to member countries, including outstanding trade and other receivables.

There is no significant concentration of credit risk with respect to cash and cash equivalents as the Institute holds cash accounts with large financial institutions with sound financial and capital cover. Reassessment of the credit rating of each financial institution is regularly done by the Executive Committee.

The fair value of trade and other receivables and cash and cash equivalents at the reporting date approximates the carrying amounts. The financial institutions holding cash and cash equivalents have the following external credit ratings:

Financial institution	Rating	2015 US\$	2014 US\$
Old Mutual	A+	1 105 362	514 208
FBC	A-	408 828	922 954
CBZ	A	1 410 218	984 887
Stanbic Bank Limited	AA-	1 990 316	590 191
African Banking Corporation of Zimbabwe Limited	BBB-	251	521 760
Standard Chartered Bank Limited	AA-	14 688	36 907
Central African Building Society Limited	A+	258 843	864
		5 188 506	3 571 771

Member countries receivables are based on country level contractual agreements and are recoverable.

3.4 Liquidity risk

Liquidity risk arises from a mismatch of asset and liability cash flows and or different maturity profiles. Liquidity obligations arise from requirements to repay loans, advance committed funds, and make interest and other expense payments. Sound liquidity management is critical in maintaining market confidence and ensuring future growth. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities.

The table below analyses the maturity profile of the Institute's assets and liabilities based on the remaining period as at the reporting date to the contractual maturity date.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015

3 FINANCIAL RISK MANAGEMENT (CONTINUED)
3.4 Liquidity risk (continued)
31 December 2015

Total US\$	Assets	Up to 1 month US\$	1 to 6 months US\$	6 months to 1 year US\$
Cash and cash equivalents	5 188 566	-	-	5 188 566
Related party receivables	347 589	-	-	347 589
Other receivables (excluding prepayments)	411 116	-	-	411 116
Total assets	5 947 271	-	-	5 947 271
Liabilities				
Related party payables	-	-	-	-
Trade and other payables (excluding statutory liabilities)	2 483 379	-	-	2 483 379
Total liabilities	2 483 379	-	-	2 483 379
Liquidity gap	3 463 892	-	-	535 343
Cumulative liquidity gap	3 463 892	3 463 892	3 463 892	-

31 December 2014

Total US\$	Up to 1 month US\$	1 to 6 months US\$	6 months to 1 year US\$	Total US\$
Assets				
Cash and cash equivalents	3 573 480	-	-	3 573 480
Related party receivables	648 295	-	-	648 295
Other receivables (excluding prepayments)	379 772	-	-	379 772
Total assets	4 601 547	-	-	4 601 547
Liabilities				
Related party payables	-	-	-	-
Trade and other payables (excluding statutory liabilities)	1 301 845	-	-	1 301 845
Total liabilities	1 301 845	-	-	1 301 845
Liquidity gap	3 299 702	-	-	3 299 702
Cumulative liquidity gap	3 299 702	3 299 702	3 299 702	-

3.6 Financial instruments by category

	2015 US\$	2014 US\$
Loans and receivables		
Other receivables (excluding pre-payments)	411 116	379 772
Cash and cash equivalents	5 188 566	3 573 480
	5 599 682	3 953 252
Financial liabilities at amortised cost		
Trade and other payables (excluding statutory liabilities)	(2 483 379)	(1 301 845)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Going Concern

The Executive Committees have assessed the ability of the Institute to continue operating as a going concern and have concluded that the preparation of these financial statements on a going concern basis is appropriate.

They believe that under the current economic environment, a continuous assessment of the ability of the Institute to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

(b) Useful lives of equipment and motor vehicles

The Institute's management determines the estimated useful lives and related depreciation charges for its property, equipment and motor vehicles. This estimate is based on projected lifecycles for these assets. It could change significantly as a result of technological innovations. Management constantly review the useful lives of property, equipment and motor vehicles and make adjustments to the depreciation charge accordingly.

(c) Fair Valuation

The property was valued as at 20 January 2016 Guest and Turner Real Estate (Private) Limited. The valuation basis is a market comparison method for land and cost approach for buildings.

The motor vehicles were valued as at 7 January 2016 by Mike Harris Motors (Private) Limited. The value was based on current market values

5 DEFERRED INCOME

Contributions by member countries in the form of property and equipment are recognised as deferred income in the statement of income and expenditure over the useful life of the assets.

	2015	2014
	US\$	US\$
5.1 Amortisation of deferred income		
Deferred income	42 279	38 280

	2015	2014
	US\$	US\$
6 CO-OPERATING PARTNER FUNDING		
African Capacity Building Refund	297 829	580 483
International Monetary Fund (IMF)	20 000	40 000
Norwegian Government	356 282	453 757
Swedish Government	727 062	824 176
World Bank	-	97,312.00
	1 401 173	1 995 728

7 IN-KIND CONTRIBUTIONS

Member states	557 828	600 889
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 US\$	2014 US\$
8 INTEREST INCOME		
MEFMI bank accounts	1 076	1 118
Residence funds	16 191	17 661
Short term deposits	166 767	350 853
Staff loans	20 057	9 181
	204 091	378 813
9 MEMBER STATE CONTRIBUTIONS		
Angola	422 853	407 677
Burundi	275 336	-
Botswana	325 289	316 368
Kenya	355 262	339 108
Lesotho	310 531	307 230
Malawi	324 600	292 399
Mozambique	356 825	344 519
Namibia	311 521	301 980
Rwanda	314 557	307 726
Swaziland	308 454	287 274
Tanzania	356 760	342 134
Uganda	337 728	318 597
Zambia	343 550	311 481
Zimbabwe	359 955	340 569
	4 703 221	4 217 062
10 OTHER INCOME		
Non member states contribution	127 926	13 425
MEFMI publications	230	180
Profit on disposal of assets	2 434	1 635
Exchange gain/Loss	-	53
Private Sector Partners/Private Sector Partner Contributions	37 418	22 936
Miscellaneous income	1 199	6 916
	169 207	45 145
11 OFFICE EXPENSES		
Advertising	1 746	-
Air courier mail	868	1 007
E-communication charges	35 802	38 188
Equipment and software maintenance	42 005	34 374
General expenses	74 708	69 005
Office maintenance	23 503	30 980
Office security	19 110	19 879
Printing and stationery	11 705	9 142
Publications	53 937	62 634
Telephone and postage	28 152	32 417
	291 534	297 626

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

12	PROFESSIONAL FEES	2015 US\$	2014 US\$
	Macroeconomic management programme		
	In-country workshops	14 500	34 900
	Missions	26 500	22 305
	Administration expenses	4 543	2 082
	Networking	-	2 800
	E-Learning	55 613	-
	Regional workshops	34 100	42 234
	Studies	5 000	13 750
		140 256	118 071
	Financial sector management programme		
	Administration expenses	4 193	2 707
	In-country workshops	53 390	15 670
	Mission	17 700	51 650
	E-Learning	67 313	-
	Regional workshops	29 470	26 240
	Studies	13 600	6 500
		185 666	102 767
	Debt management programme		
	In-country workshops	29 700	32 770
	Missions	10 500	14 400
	Administration expenses	4 943	2 082
	E-Learning	92 625	-
	Regional workshops	24 800	19 430
	Studies	10 600	7 250
		173 168	75 932
	Multi-disciplinary activities		
	Executive fora	5 000	
	Fellow activities	123 689	4 000
	Administration expenses	1 872	1 135
	Regional workshop	-	3,000
	Studies	-	37 200
		125 561	50 335
	Secretariat capacity building		
	Administration expenses	2 463	1 514
	Staff development	8 410	1 333
		10 873	2 847
	Administration		
	Governing bodies	8 350	2 400
	Administration expenses	16 635	568
		24 985	2 968
	Grand total	660 509	352 920

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

13	PROGRAMME DELIVERY - staff	2015 US\$	2014 US\$
13.1	Programme delivery - staff		
	Programme Staff time	1 434 748	1 450 105
	House rent and maintenance	54 468	65 289
	Housing allowance	132 330	132 389
	Medical aid contribution	80 787	74 069
	NSSA	7 492	8 262
	Leave pay	30 315	24 066
	School fees subsidy	88 579	69 058
	Terminal gratuity	358 561	362 001
	Performance Pay	23 958	42 985
	Insurance	16 169	14 855
	Other staff benefits	8 308	4 119
		2 235 715	2 247 198
13.2	Salaries and benefits		
	Salaries	294 351	303 776
	House rent and maintenance	15 320	17 889
	Housing allowance	26 234	26 064
	Medical aid contribution	34 882	35 383
	NSSA	4 572	5 042
	Leave pay	6 174	- 1 451
	School fees subsidy	27 836	21 205
	Terminal gratuity	73 703	74 208
	Performance Pay	13 163	76 787
	Insurance	4 560	4 190
	Other staff benefits	8 297	280
		509 093	563 373
14	COMPENSATION TO KEY MANAGEMENT PERSONNEL (Included in Note 13)		
	Gratuity	144 283	124 064
	NSSA	1 530	1 565
	Salaries and short term employee benefits	793 278	779 352
		939 091	904 981

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**15 PROPERTY AND EQUIPMENT**

Year ended	Land US\$	Buildings US\$	Motor vehicles US\$	Computer equipment US\$	Office furniture US\$	Total US\$
31 December 2014						
Opening carrying amount	125 000	707 679	-	58 912	29 651	921 242
Additions	-	16 625	-	26 048	80 000	122 673
Disposals	-	-	-	(19 111)	(67 135)	(86 246)
Depreciation on disposals	-	-	-	17 229	64 692	81 921
Depreciation charge	-	(30 477)	-	(32 732)	(24 257)	(87 466)
	125 000	693 827	-	50 346	82 951	952 124
At 31 December 2014						
Cost/valuation	125 000	769 475	86 098	266 700	301 109	1 548 382
Accumulated depreciation	-	(75 648)	(86 098)	(216 354)	(218 158)	(596 258)
Closing carrying amount	125 000	693 827	-	50 346	82 951	952 124
31 December 2015						
Opening carrying amount	125 000	693 827	-	50 346	82 951	952 124
Additions	-	75 257	100 460	88 838	86 691	351 246
Disposals	-	(1 800)	-	(44 693)	(11 742)	(58 235)
Depreciation on disposals	-	234	-	44 631	3 229	48 094
Depreciation charge	-	(31 921)	(16 993)	(34 640)	(45 074)	(128 628)
Revaluation	75 000	148 752	15 000	-	-	238 752
	200 000	884 349	98 467	104 482	116 053	1 403 353
At 31 December 2015						
Cost/valuation	200 000	884 349	98 467	310 846	376 056	1 869 717
Accumulated depreciation	-	-	-	(206 364)	(260 001)	(466 364)
Closing carrying amount	200 000	884 349	98 467	104 482	116 055	1 403 353

The property was valued as at 20 January 2016 by Guest and Tanner Real Estate (Private) Limited

The valuation basis is a market comparison method for land and depreciated replacement cost approach for buildings

The motor vehicle was valued by Mike Harris Motors Private Limited on 7 January 2016. The valuation was based on current market value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**15 PROPERTY AND EQUIPMENT (CONTINUED)**

If property and motor vehicles was stated on the cost basis, the carrying amount would be as follows:

	Land US\$	Buildings US\$	Motor vehicles US\$	Total US\$
As at 31 December 2014				
Cost	125 000	752 850	86 098	963 948
Accumulated depreciation	-	(75 648)	(86 098)	(161 746)
Net book amount	125 000	693 827	-	818 827
As at 31 December 2015				
Cost	125 000	769 084	100 460	869 544
Accumulated depreciation	-	(33 487)	(16 993)	(50 480)
Net book amount	125 000	735 597	83 467	944 064

15.1 Change in accounting policy

On 31 December 2015, the Company changed its accounting policy on property and motor vehicles from the cost model so as to adopt the revaluation model for the first time. Management takes the view that this policy provides more reliable and relevant information because it results in carrying values of property and motor vehicles being based on up-to-date values. The policy has been applied prospectively from 31 December 2015. The effect on the current year is to increase the carrying amount of property and motor vehicles by US\$238 752 and create a revaluation reserve of US\$238 752. The change in accounting policy has been accounted for as a revaluation in the current year in accordance with the exemption allowed under IAS 8.

16 CONSUMABLES	2015 US\$	2014 US\$
Consumables	1 636	3 835
Computer consumables	23 912	22 078
Publications	8 615	10 310
Stationery	4 589	5 834
	38 752	42 057
17 TRADE AND OTHER RECEIVABLES		
Trade receivables		
Contributions due:		
Rwanda	-	307 726
Zimbabwe	-	340 569
Zambia	72 253	-
Burundi	275 336	-
Other receivables		
Prepayments	122 769	215 234
Staff loans and advances	400 911	163 124
Other receivables	-	1 414
Value Added Tax claims	10 205	13 247
	881 474	1 041 314

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

18 CASH AND CASH EQUIVALENTS

For the purposes of statement of cash flows, cash and cash equivalents includes cash on hand, short term deposits and cash at bank. Cash and cash equivalents at the end of the financial period as shown in the statement of cash flows can be reconciled to the statement of financial position as follows:

	2015	2014
	US\$	US\$
Cash on hand	60	1 709
Cash at bank	2 006 162	622 756
Gratuity account	527	7 870
Short term deposits	3 181 817	2 941 145
	5 188 566	3 573 480

19 TRADE AND OTHER PAYABLES

Accrued expenses	28 991	30 895
Withholding tax	-	663
Audit fees accrual	20 630	20 180
Member states	1 760 482	776 403
Professional fees	36 620	89 475
	1 846 723	917 616

20 PROVISIONS

Leave pay	81 944	50 626
Performance bonus	68 401	68 401
Terminal gratuity	506 941	265 865
	657 286	384 892

21 DEFERRED INCOME

During the 2010 financial year, an amount of US\$ 957 000 was received as a grant for the purchase and construction of land and buildings. In 2015 an additional US\$ 99 970 was received from Burundi. US\$42 279 of this grant was recognised as income in the current year while the remainder represents deferred income.

Balance at beginning of the year	937 046	975 326
Add capital contribution in 2015	99 970	-
Amortisation	(42 279)	(38 280)
Balance at end of year	994 737	937 046
Non-current portion of deferred income	952 458	898 766
Current portion of deferred income	42 279	38 280
Balance at end of year	994 737	937 046

22 NET EFFECTS OF CHANGES IN WORKING CAPITAL

Decrease in consumables	3 304	11 902
Decrease/(increase) in receivables	159 840	(720 056)
Decrease/(increase) in payables	929 107	(358 340)
	1 092 251	(1066 494)

23 SUBSEQUENT EVENTS

There were no significant subsequent events requiring adjustments to be effected on the financial statements or disclosure in the financial statements.

DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2015

INCOME	2015 US\$	2014 US\$
Amortisation of deferred income	42 279	38 280
In-kind contributions	557 828	600 889
Interest income	204 091	378 813
International Monetary Fund	20 000	40 000
Member state contributions	4 703 221	4 217 062
Norwegian Government	356 282	453 757
African Capacity Building Refund	297 829	580 483
Other income	169 207	45 145
Swedish Government	727 062	824 176
World Bank	-	97 312
	7 077 799	7 275 916
 EXPENDITURE		
Macroeconomic Management Programme		
In-country workshops	27 221	92 572
Missions	59 024	71 521
Networking	10 349	23 841
Operating expenses	68 506	62 600
Programme delivery- staff	650 192	676 039
Regional workshops	410 700	524 347
Participants travel -in kind expenses	139 162	163 085
E learning	58 241	-
Studies	7 248	25 525
	1 430 643	1 639 530
Financial Sector Management Programme		
In-country workshops	131 804	56 847
Missions	94 872	134 852
Networking	24 954	18 719
Operating expenses	72 885	63 308
Programme delivery- staff	647 761	668 701
Regional workshops	402 486	400 421
Participants travel - in kind expenses	171 598	184 584
E learning	67 313	-
Studies	15 460	6 500
	1 629 133	1 533 932

DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

	2015	2014
	US\$	US\$
Debt Management Programme		
In- country workshops	1 10 255	1 03 634
Missions	41 419	38 930
Networking	20 077	5 155
Operating expenses	1 19 249	59 405
Programme delivery - staff	697 101	681 387
Regional workshops	465 776	535 604
Participants travel -in kind expenses	183 898	238 533
E Learning	93 197	-
Studies	27 146	9 827
	1 758 118	1 672 475
Multi-disciplinary activities		
Executive fora	201 469	147 392
Participants travel -in kind expenses	20 371	-
Fellows development programme	296 155	59 391
Networking	21 798	16 539
Operating expenses	45 188	51 994
Programme delivery- staff	236 815	216 246
Monitoring and evaluations	12 015	-
Regional workshops	-	30 240
Studies	-	76 087
	833 811	597 889
Secretariat Capacity Building		
Depreciation	128 628	87 465
Operating expenses	50 067	46 478
Programme delivery- staff	175 093	178 012
Publications	39 156	60 247
Performance Bonus	57 220	119 772
Staff development and retreats	105 241	51 009
Staff recruitment and relocation	71 390	135 788
	626 795	678 772
Administration		
Governing bodies	68 341	84 899
Operating expenses	56 774	32 618
Salaries, wages and benefits	268 958	264 094
	394 073	381 611
Total expenditure	6 672 573	6 504 209
Surplus for the year	405 226	771 707

ANNEXURE

ANNEX I: RESEARCH AND POLICY SEMINARS

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D- Director)	
			International	Paid	Gratis	Regional		C	M	F		
Annual Research and Policy Seminar 10 December 2015 Harare, Zimbabwe	<ul style="list-style-type: none"> To provide a platform for dialogue and exchange of knowledge; To strengthen the link between research and policy by translating research results into policy; To contribute to an understanding of some of the challenges facing sustainable development in the region and key policy options available for addressing them; and For authors to receive feedback to improve their papers in readiness for publication 	0	0	0	24 (8)	3 (0)	0	15 (10)	5	16	29	Junior (J) to Director (D)
Outputs <ul style="list-style-type: none"> There was clear understanding of some of the development challenges facing the region and key policy options that exist to address them; Authors received feedback to improve their papers in readiness for publication; and Provided a platform for dialogue and exchange of knowledge 												

ANNEX II: RESULTS MEASUREMENT FRAMEWORK FOR MEFMI

Macroeconomic Management Programme

Capacity Constraints	Objectives	Activities	Outputs	Reach	Outcomes	Outcome Indicator(s)	Base-line Values 2011	Target Values- Cumulative						Actual Values - Cumulative	Comments	Risks/Assumptions	
								2012	2013	2014	2015	2016	2012				2013
1.0 Inadequate institutional capacity for macro-economic management:	1.1 Strengthen institutional capacity for effective macro-economic management	Assess the institutional capacity of member countries in macro-economic 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 macro-economic 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 macroeconomic policy formulation & implementation.	Increase in the level of institutional capacity for macro-economic management by Country as reflected in the indicators below:										Conductive external environment, Human and financial resources	
2.0 Inadequate Macro Economic tools and systems used by various Countries.	2.1 Develop/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%	15%	31%	38%	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)	Base-line Values 2011	Target Values- Cumulative					Actual Values - Cumulative					Comments	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.	0%	31%	40%	40%	45%	54%	31%	31%	31%	31%	38%	38%	Target achieved by 100%	Cooperation with technical and financial partners, Country commitment and uptake of reforms and best practices, Improvement in governance and existing demand for capacity building.
	2.3 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%	69%	69%	69%	69%	69%	Target achieved by 100%	Cooperation with technical and financial partners, Country commitment and uptake of reforms and best practices, Improvement in governance and existing demand for capacity building.
	2.4 Develop/review/upgrade/roll out macro-economic tools/instruments (models, frameworks, software, manuals, models)	Technically support countries to integrate and use Financial Programming and Policies (FPP) Framework work.	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%	31%	38%	38%		Absence of severe external shocks

Capacity Constraints	Objectives	Activities	Outputs	Reach	Outcomes	Outcome Indicator(s)	Base-line Values 2011	Target Values- Cumulative						Actual Values - Cumulative			Comments	Risks/Assumptions
								2012	2013	2014	2015	2016	2012	2013	2014	2015		
	2.5 Develop/ review/ upgrade/ roll out macro-economic 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%	16%	24%	38%	46%	Target achieved by 100%	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/ review/ 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%	8%	24%	50%	0%	0%	8%	31%	Target achieved by 100%	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)	Base-line Values 2011	Target Values- Cumulative						Actual Values - Cumulative	Comments	Risks/Assumptions		
								2012	2013	2014	2015	2016	2012				2013	2014
3.0 Inadequate quality of macro-economic data and statistics produced by member countries. In some cases, missing and inaccessible data for macro-economic management.	3.1 Strengthen the Quality of data and statistics used to monitor macro-economic 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 macro-economic 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%	8%	24%	24%	40%	8%	8%	24%	24%	Target achieved by 100%	

Capacity Constraints	Objectives	Activities	Outputs	Reach	Outcomes	Outcome Indicator(s)	Base-line Values 2011	Target Values- Cumulative						Actual Values - Cumulative				Risks/Assumptions	Comments
								2012	2013	2014	2015	2016	2012	2013	2014	2015			
	3.2 Strengthen the Quality of data and statistics used to monitor macro-economic 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.	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%	0%	8%	16%	24%	32%	0%	8%	24%	24%	Target achieved by 100%		
	3.3 Strengthen the Quality of data and statistics used to monitor macro-economic 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%	80%	70%	80%	100%	100%	Target achieved by over 100%		

Capacity Constraints	Objectives	Activities	Outputs	Reach	Outcomes	Outcome Indicator(s)	Base-line Values 2011	Target Values- Cumulative						Actual Values - Cumulative			Comments	Risks/Assumptions
								2012	2013	2014	2015	2016	2012	2013	2014	2015		
4.0 Weak macro-economic policy formulation and coordination	4.1 Strengthen human capacity for effective macro-economic 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	5	6	7	7	Target achieved by 100%	
	4.2 Strengthen regional collaboration and partnerships in macro-economic 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	7	8	Target achieved by over 100%	
	4.3 Strengthen the production and availability of information on macro-economic 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	Target achieved by 100%	

Capacity Constraints	Objectives	Activities	Outputs	Reach	Outcomes	Outcome Indicator(s)	Base-line Values 2011	Target Values- Cumulative						Actual Values - Cumulative			Comments	Risks/Assumptions	
								2012	2013	2014	2015	2016	2012	2013	2014	2015			
5.0 Inadequate skills and competencies in macro-economic management	5.1 Strengthen the knowledge and skills of fellows in macro-economic management.	5.1.1 Train fellows in Macro-economic Management at country and regional level	Improved knowledge and skills of fellows in macro-economic 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	17	Target achieved by 100%	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 and 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	18							Target achieved by 100%	
	5.3 Enhance the quality of fellow-graduating and accredited by MEFMI in Macro-economic management.	5.3.1 Technically support advice, mentoring and assess fellows.	Quality Fellows graduated and accredited.	13 Ministries of Finance/Ministries of Planning, 13 Central Banks, 13 National Statistical Offices and 13 National Revenue Authorities/Institutions.	Increased quality of fellows graduated and accredited	Number of Macroeconomic fellows graduating and accredited with distinction.													

ANNEX III: REGIONAL CAPACITY BUILDING ACTIVITIES CONDUCTED DURING JANUARY – DECEMBER 2015 Courses / Retreats / Seminars / Workshops

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)		
			International	Paid	Gratis	Regional		C	M		F	
MACRO MANAGEMENT PROGRAMME												
MEFMI Retreat on Natural Resource Management. Kadoma Hotel, Kado- ma, Zimbabwe February 10 – 13, 2015,	<ul style="list-style-type: none"> To review and finalize the Norway Visit Report; To review the draft MEFMI Natural Resources Capacity Building Project Document; Review the draft Memorandum of Understanding for collaboration for MEFMI and CMI; and To develop specific capacity building activities for Zimbabwe. 	IMF (ICD) SADC CCBG SARB	0	0	0	0	5 (2)	1	9	2	Senior officials	
Output												
<ul style="list-style-type: none"> Finalized Norway Study Tour report, Finalized the NRM-CBP strategic document, Finalized MOU with CMI, and Drafted work plan towards implementation of the NRM-CBP. 												
Joint MEFMI/IMF East AFRITAC Course on Economic Issues in Regional Integration Palace Hotel, Arusha Tanzania 02-13 March 2015	<ul style="list-style-type: none"> To enhance participants' understanding and analytical skills on economic issues in regional integration. To update participants on progress across regional blocks (COMESA, EAC, SACU and SADC) with respect to trade integration, economic integration, monetary integration and financial integration. 	0	0	6(1)	0	0	0	3 (2)	13	21	8	Manager , Senior, Junior and Mid- dle level staff
Output												
<ul style="list-style-type: none"> Imparted skills on theories and frameworks that underpin regional integration processes, Increased participants' analytical skills, and Built strong bond of collaboration with East AFRITAC and EAC. 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)		
			International	Paid	Gratis	Regional		M	F			
Regional Course on Advanced Macroeconomic Analysis and Management with Focus on Growth Analysis Victoria Falls, Zimbabwe 23 March – 3 April 2015	<ul style="list-style-type: none"> To diagnose the economic growth processes in our economies so as to ensure sustained economic growth in the region. To expose participants to advanced theories regarding economic growth, with a focus on the Solow-Swan endogenous growth theory. To enable policy makers to come up with strategies to enhance economic growth in their respective economies. 	-	0	0	1(0)	1(0)	2(1)	3(2)	10	17	7	M, Sr, D
Output <ul style="list-style-type: none"> A growth diagnostic of the MEFMI region was made and the main drivers of the growth have been identified. Participants were also exposed to advanced theories regarding economic growth, with a focus on the Solow-Swan endogenous growth theory. From the theoretical perspective, the key drivers of growth noted included: capital (physical and human), labour and technological progress (productivity). The Ethiopian and Kenyan case studies were used to illustrate how the growth theories can be used to account for economic growth. Case studies on China, Indonesia, Malaysia and South Africa were also presented and aimed at bringing out lessons on how those countries managed to achieve successful growth. Presentations on regional integration, focusing of the East African Community (EAC) and Southern Africa Development Community (SADC) were also made and highlighted the challenges and progress in terms of growth patterns in these RECs. 												
Regional Workshop on Training of Trainers on Best Practices in Monitoring and Analysing Foreign Private Capital Lilongwe-Malawi 04 -15 May 2015	<ul style="list-style-type: none"> To impart contemporary skills and best practices for recording, analyzing and reporting of FPC data Assess user requirements for development of PCMS version III 		0	0	3 (0)	2 (0)	2(2)	3(3)	10	15	7	J,M, Snr
Output <ul style="list-style-type: none"> Provided participants with training on FPC concepts, compilation, monitoring and analysis. Development of PCMS version III prototype with enhancements driven by user requirements Provided a platform for identification of potential regional trainers in FPC. From this workshop, 5 participants stood out strongly as prospective trainers. 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)	
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff	C		M
Heads Of Research & Policy Units Of Central Banks & Ministries Of Finance, Planning & Economic Development Retreat Arusha, Tanzania 25-29 May, 2015	<ul style="list-style-type: none"> The retreat was primarily aimed at reviewing the macroeconomic challenges in the region, emerging economic and capacity issues as well as reviewing the capacity building curriculum for the Programme particularly identifying key needs and gaps. The retreat also aimed at promoting professional interaction among Heads/Directors of Research and Policy Units on one hand and MEFMI on the other. 	EAC	0	0	3 (0)	1 (0)	2(1)	3(2)	10	9	3	S,DD, D
Output <ul style="list-style-type: none"> Useful exchange of ideas and experiences was achieved. Enhanced networking among heads of research and policy units on one hand and MEFMI on the other. This is envisaged to improve coordination of MEFMI. Highlighted key economic challenges facing the region Increased awareness of MEFMI's overall capacity building initiatives especially in the macroeconomic management areas Undertook curriculum review 												
Retreat for Study on MEFMI Guidelines for Quarterly GDP; Early Estimate and Non-Observed Economy Johannesburg, South Africa 19-20 August 2015	<ul style="list-style-type: none"> Framework for Early/Quick Indicator of GDP and Projection. Recommendation on Framework for Un-Measurement and Capture of Un-Observed economy output for more robust GDP data. 		0	0	2 (1)	0	2(1)	0	0	0	0	
Output <ul style="list-style-type: none"> Clear understanding of the assignment Preliminary drafts of contents Table of contents for the framework/guidelines Clear division of labour Timelines of Production 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)	
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff		C
Joint MEFMI/Afritac South Course on Public Expenditure and Financial Management Windhoek, Namibia 24-28 August 2015	<ul style="list-style-type: none"> Provide participants with intuitive understanding of the aspects of management and control of public expenditure and government budgeting functions with emphasis on the role of Public Expenditure Management in the overall macroeconomic framework and policy coordination. 		2(0)	2(0)	2(1)	-	3(2)	8	9	15	M, S
Output											
<ul style="list-style-type: none"> Imparted knowledge on the link between medium term economic development Programme and the medium term expenditure framework. Imparted knowledge on the link between medium term expenditure framework and the annual budget Addressed issues of monitoring PFM such as Integrated Financial Management Information System (IFMIS), Public Expenditure Review (PER), Public Expenditure Tracking Survey (PETS), Medium Term Expenditure Framework (MTEF) and Poverty and Social Impact Analysis (PSIA). 											
Joint IMF/MEFMI Course on Monetary and Financial Statistics (MFS) Nairobi, Kenya 19 – 30 October 2015	<ul style="list-style-type: none"> To improve the compilation of MFS with the MEFMI region in line with international best practices as laid out in the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). 		2(0)	2(0)	-	1(0)	2	11	19	5	J, M, S
Output											
<ul style="list-style-type: none"> Useful exchange of ideas and experiences was achieved among participants. The course covered compilation of monetary and financial statistics, in accordance with international best practices, with a focus on other financial corporations (OFCs). The course introduced revisions in the forthcoming Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). 											
Joint MEFMI/IMF Course on External Vulnerabilities and Policies . IMF Africa Training Institute (ATI) Ebene, Mauritius 9-20 November, 2015	<ul style="list-style-type: none"> To broaden participants' understanding of external vulnerabilities To equip participants with hands on skills to identify vulnerabilities and design appropriate policy responses on external debt, foreign exchange reserve management, capital account, and foreign aid management. 	IMF (ICD)	0	3(1)	0	0	3(3)	11	16	9	Mid-level staff

Activity Date Venue	Objective	TCP	Resource Persons			S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)				
			International	Paid	Gratis		Regional	MEFMI Fellows		MEFMI Staff	C	M	F
Output <ul style="list-style-type: none"> Imparted knowledge and skills to understand and apply concepts/theories to identify and manage external vulnerabilities Enhanced participant's capacity to use quantitative methods and tools to assess various external vulnerabilities indicators. 													
Joint MEFMI/UNITAR E-Learning Introductory Course on Balance of Payments and In- ternational Investment Position Compilation and Analysis 19 October -20 No- vember, 2015 Online course	To equip participants with knowledge to: <ul style="list-style-type: none"> Understand the concepts and principles underlying the compilation of the BOP and IIP; Identify and comprehend the changes in BOP/IIP compilation introduced by the BPM6; Classify and explain the standard components of the BOP/IIP and how they are recorded; Understand the linkages between the BOP/IIP and other macroeconomic accounts; and Analyze and give an economic interpretation of the developments in the BOP/IIP 	UNITAR	0	0	1 (0)	1 (0)	1 (0)	1 (1)	1 (1)	13	27	20	Mid-level staff
Output <ul style="list-style-type: none"> Imparted knowledge on BPM6 concepts, compilation and analysis in line with the learning objectives of the course. Trained 47 participants, which is double the number trained in an average regional 2 week residential workshop 													
DEBT MANAGEMENT PROGRAMME													
Joint MEFMI/World Bank/IMF Regional Training on Debt Sus- tainability Analysis: Nairobi, Kenya 16 – 20, February 2015.	<ul style="list-style-type: none"> To impart knowledge and developing skills on the use of Debt Sustainability Analysis tools, especially the IMF/World Bank Debt Sustainability Framework (DSF). 	2 (IMF, World Bank)	0	4(0)	0	0	2(0)	1	9	11	15	JM, Snr, MM,	
Output <ul style="list-style-type: none"> Enhanced knowledge and skills of participants in the use of the IMF/World Bank analytical tool for debt sustainability, known as the Debt Sustainability Framework (DSF). 													

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)		
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff		C	M
Joint MEFMI/COM- SEC Training of Users and IT Administrators on CS-DRMS Version 2000 16 – 25 March 2015 Ezulwini, Swaziland	<ul style="list-style-type: none"> To impart knowledge and skills, including hands-on training to participants on the advanced functionalities of the new version of CS-DRMS 2000+; To contribute to the widening of the regional pool of experienced CS-DRMS Users; and To equip the CS-DRMS IT staff with technical skills to enable them support the business side of the system onsite 	1 (COMSEC)	0	1(1)	2(1)	0	2(0)	3	10	22	18	Jnr, MM
Output												
<ul style="list-style-type: none"> Participants upgraded their functional and technical skills in CS-DRMS version 2000+ Participants gave feedback and discussed ways to improve debt data coverage, quality and dissemination in the MEFMI region 												
Joint MEFMI/World Bank/IMF Regional Training on Medium Term Debt Manage- ment Strategy 4 – 13 May 2015 Arusha, Tanzania	<ul style="list-style-type: none"> To impart knowledge on the use of the Medium Term Debt Management Strategy (MTDS) tool of the World Bank and IMF and how to develop and implement a national debt management strategy. 	2 (IMF, World Bank)	0	2(0)	0	0	2(0)	3	14	14	21	JM, MM
Output												
<ul style="list-style-type: none"> Participants gained knowledge and practical skills for preparing debt management strategies using the MTDS Analytical Tool. It is envisaged that the knowledge and skills gained would enable them to design and update their national debt management strategies. 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff	
Joint MEFMI/SADC Regional Workshop on Public Debt and Macroeconomic Man- agement 18 – 27 May 2015 Victoria Falls, Zim- babwe	<ul style="list-style-type: none"> To equip Government and Central Bank officials with requisite skills to enhance their effectiveness in providing sound advice on how public debt portfolios could be managed within the framework of fiscal prudence and broader macroeconomic objectives 	0	0	0	0	3	12	23	11	Jnr, MM, Snr
Output										
<ul style="list-style-type: none"> Deeper understanding of how public debt and macroeconomic policy instruments operate, how they can reinforce one another, how policy tensions can arise and the need for policy coordination; Enhanced capacity to provide sound advice on how public debt portfolios could be managed within the framework of fiscal prudence and broader macroeconomic stability; and Participants networked and share country and work experiences; 										
Joint MEFMI/JUNCT- AD Training of Users and IT Administrators on DMFAS Version 6.1 3 – 12 August 2015 Kigali, Rwanda	<ul style="list-style-type: none"> To disseminate and train users on new modules and functionalities in DMFAS Version 6.1; To train Database/System Administrators on procedures for the installation and maintenance of DMFAS; Explain the Helpdesk policy and provide training on how to use the helpdesk email account and the TRAC system; and To discuss future development plans of DMFAS and other challenges encountered by debt offices as they use the system. 	0	0	2(1)	0	3	4	14	8	Jnr, MM
Outputs										
<ul style="list-style-type: none"> Participants' functional and technical skills in DMFAS were upgraded; Challenges encountered by debt officers in using DMFAS were discussed and some were addressed/resolved; Topics for future capacity building activities in DMFAS were discussed and agreed; and Future development plans of the DMFAS were discussed and countries shared their expectations/requirements with the system developers 										

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)	
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff	C		M
E-learning Course on Legal Aspects of Public Debt Management 6 July – 14 August 2015 Online	<ul style="list-style-type: none"> To equip debt managers with knowledge and appropriate legal framework for public debt management To appreciate the efficiency of on-line delivery mechanism for increased outreach. 		0	0	2(0)	0	0	5	12	21	16	J, MM, SNR
Output												
<ul style="list-style-type: none"> Trained 37 officials including senior debt managers on the legal aspects of public debt management. 												
Assets and Liabilities Management 7 – 11 September 2015 Gaborone, Botswana	<ul style="list-style-type: none"> Introduce participants to Asset-Liability Management concepts and practices; Train participants on advanced techniques for measuring risk-exposure; Train participants on how to implement ALM as a strategic decision-making framework in order to gain competitive advantage and increase value; and Train participants on formulation and implementation of effective ALM strategies. 	0	1 (0)	0	1(0)	0	1(0)	2	10	18	17	Jnr, MM
Outputs												
<ul style="list-style-type: none"> Participants gained knowledge of key ALM concepts, definitions and portfolio management strategies as well practical skills on application of the ALM framework. 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)		
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff		C	M
Debt Statistics Compi- lation and Reporting 19 – 28 October 2015 Maseru, Lesotho	<ul style="list-style-type: none"> To enhance capacity of debt officers to collect, compile and disseminate public debt statistics; To raise awareness and promote adoption of international best practice in debt statistics compilation, information dissemination, transparency and accountability; and To train participants on the application of computer-based debt management systems, specifically CSDRMS and DMFAS, in compilation and reporting debt statistics. 	2	1(0)	2(1)	0	1(1)	2(0)	3	12	14	20	Jnr, MM
Output												
<ul style="list-style-type: none"> Enhanced participants' capacity to collect, compile and disseminate public debt statistics based on existing international standards and conventions; Participants gained knowledge of how to use computer-based debt management systems, particularly CSDRMS and DMFAS, in compilation and reporting of debt statistics Capacity building needs of countries were identified and this will help MEFMI to design country-specific capacity building interventions. 												
E-learning Course on Financial Negotiation Skills and Techniques 12 October – 20 November 2015, Online	<ul style="list-style-type: none"> to equip debt managers with theoretical and practical financial negotiation skills and techniques 	1 (UNITAR)	2(0)	0	0	0	0	5	12	19	11	JM, MM, Snr,
Output												
<ul style="list-style-type: none"> Trained 30 officials on financial negotiation skills and techniques. 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)
			International	Paid	Gratis	Regional	MEFMI Fellows	MEFMI Staff		

FINANCIAL SECTOR MANAGEMENT PROGRAMME

Regional workshop on Monetary Policy Implementation 9-17 February 2015 Windhoek,	It was designed to review and analyse monetary policy aspects including objectives, targets and instruments in light of the current developments in the region	0	1(0)	0	2(0)	0	4	11	16	13	J, MM, SNR
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Output

- The training provided deeper understanding central bank's balance sheet and how adjustments to the components on the balance sheet affect monetary policy.
- The workshop also helped to highlight the intricacies of the different monetary policy frameworks currently in existence and the transmission mechanisms
- The course equipped participants with modelling and forecasting techniques.
- It also provided an opportunity of sharing of country experiences especially challenges faced in implementing monetary policy.

Joint MEFMI/ IMF East AFRITAC ON Prudential Micro Stress Testing 12-16 January, 2015 Addis Ababa, Ethiopia	<ul style="list-style-type: none"> The workshop was motivated by the growing attention on stress testing since the Global Financial Crisis and the resulting regional initiatives to implement comprehensive stress testing frameworks that are customized to the local and regional circumstances. The content was built around the Cihak framework, which is being adopted and implemented, sometimes in a modified form, by the Central Banks in the region. 	0	0	0	2(0)	1(1)	1	9	22	4	J, M, Snr
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Output

- The seminar enhanced knowledge in stress testing particularly the IMF Chihak stress testing model which is being adopted by countries in the region.
- The workshop enhanced participants' skills in Excel and economic modelling.

MEFMI/SADC Regional Seminar on Risk Management for Heads of Supervision 27– 29 April, 2015 Harare, Zimbabwe	To provide the participants with a better understanding of recent developments in risk management affecting the financial services sector.	-	8(2)	2(0)	1(0)	1(1)	2	8	28	10	D
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Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)	
			International	Regional	MEFMI Fellows	MEFMI Staff		C	M		F
Output <ul style="list-style-type: none"> Enhanced knowledge in financial stability and the SADC macroeconomy; the revised core principles of bank supervision; corporate governance in banks; Enterprise Wide Risk Management (ERM); Liquidity and Market Risk Management strategies; Changes in Accounting Standards; Capital Modelling and management; and Mobile Banking in promoting financial inclusion. 											
Regional Workshop on Emerging Issues in Payment Systems 18-22 May, 2015 Harare, Zimbabwe	<ul style="list-style-type: none"> To provide the participants with a better understanding of recent developments in risk management affecting the financial services sector. 	World Bank	1 (1)	2(0)	1(0)	1 (1)	3	11	16	11	M
Output <ul style="list-style-type: none"> The presentations helped to enhance the knowledge of participants in the areas of oversight of cross-border payment systems, legal and regulatory frameworks for regional payment systems and developing effective institutional structures for PS regional integration. 											
Regional workshop on domestic financial markets development – deepening and widening financial markets for secondary market development 15 – 19 June 2015 Kampala, Uganda	<ul style="list-style-type: none"> To provide participants with the relevant knowledge and techniques necessary to ensure the deepening and widening of the domestic financial markets. To provide a platform for participants to share perspectives and practical application through country experiences and round-table discussions. 	SARB AFDB	1(0)	1(0)	2(1)	1 (1)	3(2)	11	16	12	J M M S N R
Output <ul style="list-style-type: none"> It provided participants with the relevant knowledge and techniques necessary to ensure the deepening and widening of the domestic financial markets. It provided participants with an opportunity to chart the way forward with regard to secondary market development and the necessary changes required in the MEFMI region countries. It highlighted the status of financial markets in member countries and challenges and opportunities faced in secondary market development and provided a platform to share views on deepening and widening financial markets 											

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)		
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff	C		M	F
Joint MEFMI/ RAMP workshop on Fundamentals of Active management 13-17 July, 2015 Johannesburg, South Africa	<ul style="list-style-type: none"> The workshop introduced the discipline of active portfolio management as well as specific low-risk active management techniques to add value to an indexed portfolio. Through case studies and interactive exercises, the workshop equipped participants to translate relative value, yield curve and credit views into portfolio positions and manage the risks within given budgets or tracking error targets. 	2 (RAMP; SARB)	0	4(0)	3(0)	0	0	0	2(2)	22	20	19	MM,J
Output													
<ul style="list-style-type: none"> Clear understanding of active portfolio management and low-risk techniques to add value. Portfolio positions derived from translated relative value and credit views. Use of Eurodollar futures in case studies to construct trades and manage risks. 													
Joint MEFMI/ RAMP workshop on Securities Accounting 24-28 August, 2015 Johannesburg, South Africa	<ul style="list-style-type: none"> The workshop was meant to provide participants with a practical understanding of firstly accounting for high grade fixed income investment securities and derivatives, secondly fair value measurement and thirdly internal controls relevant to central banks' foreign reserves management. 	RAMP; SARB	0	5(1)	4(3)	0	0	0	2(2)	21	24	13	
Output													
<ul style="list-style-type: none"> The workshop enabled participants to get familiar with the foreign reserves management and associated financial reporting. 													

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)	
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff		C
Retreat for Heads of Reserves Management 14 – 16 September 2015 Luanda, Angola	<ul style="list-style-type: none"> To equip participants with techniques to comprehend and manage the risks undertaken when investing in non-traditional assets. 	BIS, Investec, Standard Chartered, Afrexim Bank, Schroders, BNYM, Ridgeworth Investments.	0	6(0)	4(1)	0	1(0)	4(2)	10	7	7
Output											
<ul style="list-style-type: none"> Assessment of available non-traditional (alternative) investment assets. Techniques to comprehend and manage the risks undertaken when investing in non-traditional (alternative) assets. 											
Intermediate Bank Supervision 19 - 27 October, 2015 Maputo, Mocambique	<ul style="list-style-type: none"> To formally introduce new bank examiners to bank supervision principles, processes and corporate governance as well as provide an overview of best practices and standards for supervision. 	IMF East Africac	0	1 (0)	1(1)	2(0)	1(1)	2	12	18	14
Output											
<ul style="list-style-type: none"> Participants gain an understanding in supervisory principles and processes. 											
E-learning Course on Fundamentals of Regulating Microfinance Institutions Online 19th Oct – 21st Nov 2015	<input type="checkbox"/> The E-learning course is intended to raise awareness as well as enhance skills of regulating microfinance.	(Unitar)	0	0	2(1)	0	2(1)	2	10	39	19
Output											
<ul style="list-style-type: none"> Trained 58 regulators on the Fundamentals of Regulating Microfinance Institutions Appreciation of the main objective of the e-learning mode of delivery, which is increasing outreach in a flexible and efficient manner. Prepared a framework for future delivery of this course at minimal costs. 											

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)			
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff		C	M	F
Regional Workshop on Securities Settlement Systems 9-13 November 2015 Lilongwe, Malawi	<ul style="list-style-type: none"> The objectives of the workshop were to enhance knowledge on Securities Settlement Systems; to gain theoretical and practical knowledge of the best practices in operation and oversight of Securities Settlement Systems, and to influence the development of robust securities settlement systems. 	Strate South Africa	0	1(0)	1(1)	1(1)	1(1)	1(1)	2	12	15	11	M
Output													
<ul style="list-style-type: none"> The workshop helped the participants to gain theoretical and practical knowledge of best practice in the operation and oversight of Securities Settlement Systems. Increased knowledge and appreciation on the implementation of the PFMI especially their application to CSDs and SSS Each country developed a draft self-assessment of their CSD against Principle 11 of the PFMIs. 													
MEFMI –FSI Toronto Centre Regional Seminar on Basel III and Macro prudential Surveillance 24 – 26 Nov, 2015 Arusha, Tanzania	<ul style="list-style-type: none"> The objective of the seminar was to raise awareness on the new global regulatory developments post the global financial crisis as well as create an environment where senior supervisors and financial stability staff could share ideas 	SARB, Toronto Centre, BIS	0	5(1)	2(2)	0	0	0	4	11	20	4	D
Output													
<ul style="list-style-type: none"> Knowledge in Basel III principles, macro -prudential supervision and stress testing. 													

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)			
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff				
MULTI-DISCIPLINARY ACTIVITIES													
2015 MEFMI Central Banks Governors' Forum Bank for International Settlements (BIS), 27 June 2015, Basel, Switzerland.	<ul style="list-style-type: none"> Create awareness about the establishment and management of Sovereign Wealth Funds; Provide MEFMI Governors with researched knowledge about existing frameworks within the region and the world, in managing Sovereign Wealth Funds; Provide a platform for Governors to interact and explore avenues for future collaborations and partnerships. 	RAMP Investec Asset Management	0 (0)	2 (1)	0 (0)	0 (0)	0 (0)	0 (0)	9 (5)	14	25	14	Senior Policy Makers (Snr)
Output <ul style="list-style-type: none"> Enhanced awareness on the establishment and management of Sovereign Wealth Funds Optional Frameworks for Managing Sovereign Wealth Funds. Media presence Stronger Partnerships and collaborations Revitalised and Improved organisation of the event. 													
Fellows Recruitment Selection, Graduation and Accreditation 22 to 24 July, 2015 Cresta Lodge, Harare, Zimbabwe	<ul style="list-style-type: none"> Recruit 15 fellows to form the 9th Intake of Candidate Fellows Graduate 14 Candidate Fellows Accredit 11 Graduate Fellows Increase MEFMI's visibility in the media about its services and products 		0 (0)	1 (0)	14 (2)	0 (0)	0 (0)	0 (0)	12 (6)	12	24	20	Junior (J) to Director (D)
Output <ul style="list-style-type: none"> 15 candidates were successfully recruited to fill capacity gaps in selected areas of specialisation while having a regional, gender, country and client institution balance 12 candidate successfully graduated 11 graduate fellows successfully accredited 													

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)		
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff			
<p>Follows Orientation, research methodology and Report Writing Skills Workshop</p> <p>7 to 15 September, 2015, Kigali, Rwanda.</p>	<ul style="list-style-type: none"> Create awareness about the operations, policies and procedure of MEFMI's Fellows Development Programme; Enhance the skills of the 9th Intake of Fellows in Research methodology and Report writing Skills in preparation for development of their Technical Papers. 	AERC	0(0)	0(0)	3(1)	0(0)	2(1)	6	7	8	9	Junior (J) to Middle (M)
<p>Output</p> <ul style="list-style-type: none"> Enhanced awareness about the Fellows Development Programme (FDP) Drat Customised Training Plans in place. Increased confidence and skills of fellows to develop the technical paper Established networks and increased collaboration amongst the participants 												
<p>2015 Combined Forum for Ministers of Finance, Permanent Secretaries/Secretaries to the Treasury and Central Bank Governors</p> <p>6 October, 2015</p> <p>Sheraton Lima and Conventional Centre, Lima, Peru.</p>	<ul style="list-style-type: none"> Create awareness about the management of revenue from depleting natural resources as a tool for economic transformation across generations; Provide policy makers with researched knowledge about existing opportunities for attracting the growth of their economies; Provide a platform for policy makers to interact and explore avenues for future collaborations and partnerships. 	RAMP, ACBE, Crown Agents, Afrex- Bank, WAIFEM, AfDB, Investec Asset Management, EY	0 (0)	9 (2)	1(0)	0 (0)	1 (0)	9	14	89	24	Senior Policy Makers
<p>Output</p> <ul style="list-style-type: none"> Enhanced awareness on global matters-theme. Media presence Stronger Partnerships and collaborations Improved organisation of the event. 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)		
			International		Regional	MEFMI Fellows		MEFMI Staff	C		M	F
			Paid	Gratis								
Training of Trainers Workshop 09 to 13 November 2015, Taj Pamodzi Hotel, Lusaka, Zambia.	<ul style="list-style-type: none"> Enhance the knowledge and skills of the trainers in planning and developing appropriate training programmes and modules for adult learning; and Equip participants with knowledge and skills of consulting, facilitation and presentation. 	ESAMI	0 (0)	0 (0)	2 (1)	0 (0)	0 (0)	3	11	13	4	Selected middle to senior staff of client institutions
Output												
<ul style="list-style-type: none"> Participants gained knowledge and skills on facilitation and consulting Enhanced awareness of Participants about the operations of the Trained Trainers Programme Strengthened the collaboration between MEFMI and ESAMI 												
2015 Forum of Deputy Governors and Deputy Principal Secretaries/Secretaries of Planning 23 to 24 November, 2015, Maseru, Lesotho.	<ul style="list-style-type: none"> Create awareness about the challenges, policies and strategies to address emerging challenges in the region. Provide policy makers with researched knowledge about existing opportunities for attracting the growth of their economies; Provide a platform for policy makers to interact and explore avenues for future collaborations and partnerships. 		0 (0)	0 (0)	2 (0)	0(0)	2(1)	0	9	10	7	Policy Makers and Directors
Output												
<ul style="list-style-type: none"> Participants gained knowledge and skills on facilitation and consulting Enhanced awareness of Participants about the operations of the Trained Trainers Programme Strengthened the collaboration between MEFMI and ESAMI 												

Note: Figures in brackets denote number of Females.

ANNEX IV: IN-COUNTRY WORKSHOPS (SEMINARS/RETREATS) FOR THE PERIOD JANUARY- DECEMBER 2015

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)			
			International	Gratis	Paid	Regional		MEFMI Staff	MEFMI Fellows		C	M	F
MACRO MANAGEMENT PROGRAMME													
In-Country Workshop on Developing a Financial Programming Framework for Reserve Bank of Zimbabwe. 16-20 March 2015 Kadoma, Zimbabwe	<ul style="list-style-type: none"> To develop a financial Program for RBZ 	USAID-SERA	0	0	0	1 (1)	0	0	2(1)	1	8	3	D, M & Snr
Output													
<ul style="list-style-type: none"> A basic structure for a financial program with the Zimbabwe dataset has been established in an Excel file with separate sheets for the four main macroeconomic accounts. Participants are better trained in forecasting techniques and the macroeconomic statistical framework, especially inter-account links. They also gained a better understanding of computation methods involved in forecasting in Excel. 													
In-Country Workshop on Zimbabwe on Foreign Private Capital monitoring and Private Capital Monitoring System (PCMS) 08 - 19 June 2015 Harare, Zimbabwe	<ul style="list-style-type: none"> The workshop was largely aimed at facilitation of the implementation of FPC survey data validation, capture, reporting and analysis, following the first-ever FPC survey carried out by Zimbabwe. 	0	0	0	1(0)	2(0)	0	2(2)	1	16	10	J, M & Snr	
Output													
<ul style="list-style-type: none"> The Workshop enhanced knowledge on FPC concepts in accordance with the BPM6 Imparted practical skills on completion and validation of the FPC survey questionnaires using financial statements Imparted practical skills on use of the PCMS for data capture and generation of reports, and uprating of results for input into the BOP/IIP/CDIS Exposed the team to experiences from the region on the FPC survey report writing and dissemination 													

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)
			International	Regional	MEFMI Fellows	MEFMI Staff		C	M	F	
In-Country workshop to Kenya on Private Capital Monitoring System (PCMS) 27 July – 07 August 2015 Nairobi, Kenya	<ul style="list-style-type: none"> To enhance acquired skills of the team on FPC compilation and reporting; To facilitate hands-on training on the functionalities of the new version of the PCMS; To guide data capture, report and analysis of the returned questionnaires into the system; 	-	0	1(0)	1(1)	0	1	13	7	J, M	
Output											
<ul style="list-style-type: none"> Enhanced skills in concepts underlying FPC compilation and reporting Equipped participants with hands-on training on the enhanced functionalities of the PCMS Captured data into the system of all available questionnaires 											
In-Country Follow up Workshop on Developing a Financial Programming Framework for Reserve Bank of Zimbabwe. 21-25, September 2015 Kadoma, Zimbabwe	<ul style="list-style-type: none"> Examine the Excel file with the financial programming framework and continue to improve the program. In particular, develop guidelines to finalise the baseline by checking the individual forecasts as well as do the iterative process; Continue to reduce/eliminate the data inconsistencies; Provide additional conceptual training on financial programming framework as required; and Develop a revised Aide Memoire with recommendations on work to be accomplished before phase 3. 	USAID-SERA	0	1(1)	0	2(1)	1	13	2	D & M	
Output											
<ul style="list-style-type: none"> Improved the financial program. In particular, guidelines to finalise the baseline individual forecasts as well as do the iterative process was developed; Reduced/eliminated some data inconsistencies; Provided additional conceptual training on financial programming framework as required; and Developed a revised Aide Memoire with recommendations on work to be accomplished before phase 3. 											

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)	
			International		Regional	MEFMI Staff		C	M	F		
			Paid	Gratis								
	<ul style="list-style-type: none"> To introduce basic foundations of macroeconomic modeling and forecasting to the staff of the newly reconstituted Ministry of MPIP; To provide an understanding on data sources for macroeconomic forecasting particularly the supply and demand side of the economy. To explain and demonstrate forecasting methods for the supply and demand side of the economy. To explain macroeconomic linkages e.g. real sector, fiscal, monetary and Balance of Payments To develop a revised Aide Memoire with recommendations on work to be accomplished before the second workshop. 	AIDB	0	0	2(0)	1(0)	1(0)	2(1)	1	3	2	D & M
<p>Outputs</p> <ul style="list-style-type: none"> A prototype macro econometric model for the Zimbabwean economy has been developed in E-views. Participants are better trained in equation estimation and model building. They have also gained a better understanding of computation methods involved in using E-views. An excel based framework for projecting GDP by production approach Participants are better equipped in making sectoral GDP projection. 												
DEBT MANAGEMENT PROGRAMME												
In-country Debt Reduction Analysis Workshop for Zimbabwe 9 – 21 February 2015 Montclair Hotel, Nyanga, Zimbabwe	<ul style="list-style-type: none"> To analyse Zimbabwe's debt situation as a basis for designing a comprehensive debt relief and arrears clearance strategy as well as re-engaging with the international community. To analyse the impact of alternative debt relief scenarios on Zimbabwe's overall debt sustainability. 	0	2 (0)	0	0	1 (0)	1 (0)	1	1	15	11	JM, Snr. MM,
<p>Output</p> <ul style="list-style-type: none"> Summary Results of Debt Reduction and Debt Sustainability Analysis in Zimbabwe 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)
			International	Gratis	Paid	Regional		MEFMI Staff	MEFMI Fellows	C	
Training on Debt Management Operations, Domestic Debt and Financial Markets; Legal And Institutional Framework; and Medium Term Debt Management Strategy 15 February - 5 March 2015 Khartoum, Sudan	<ul style="list-style-type: none"> To nurture and equip officials with requisite skills to enhance their effectiveness in managing public sector debt; To provide participants with practical skills needed to effectively manage public domestic debt and drive reforms in the domestic debt markets; To build capacity of the Sudanese officials in the area of legal and institutional framework for public debt management with a view of equipping them with skills for reviewing the existing legislation and organization. To equip debt management official with skills on the use of the IMF/ World Bank Medium Term Debt Management Strategy (MTDS) Analytical Tool for designing a national debt management strategy 	0	0	0	1(0)	1(0)	1(0)	1	13	12	Jnr, MM, Snr, D
Outputs <ul style="list-style-type: none"> Equipped participants with practical skills required for effective public sector debt management; Expanded the pool of officials that are trained, knowledgeable and have practical exposure to analytical tools used in public debt management; and Participants shared experiences and had a platform to openly discuss emerging issues in public debt management 											

Activity Date Venue	Objective	TCP	Resource Persons					S	Participants (C – country, M-male, F- Female)			Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)
			International		Regional	MEFMI Fellows	MEFMI Staff		C	M	F	
			Paid	Gratis								
Training for Government of Sudan Officials on Loan Negotiation Skills and Techniques; Debt Restructuring; Debt Sustainability Analysis; and Emerging Issues in Debt Management 11 - 24 March 2015 Harare, Zimbabwe	<ul style="list-style-type: none"> To impart knowledge and practical skills required for debt restructuring, focussing on preparations and negotiations for debt relief with bilateral, commercial and multilateral creditors. To sensitise Sudanese officials on the emerging issues in debt management, including contingent liabilities, Debt Management Performance Assessment (DeMPA) and Sovereign Bond Issuances. To impart knowledge on the inter-linkages between macroeconomic developments and debt. To build the capacity of officials on policy issues regarding debt sustainability analysis, particularly on the IMF/World Bank Debt Sustainability Framework. 	0	3(1)	0	0	1(0)	3(0)	5	1	13	12	Jnr, MM, Snr, D
Outputs <ul style="list-style-type: none"> Participants gained knowledge and skills on various aspects of public debt management including Loan Negotiation Skills and Techniques; Debt Restructuring; Linkages between Macroeconomic and Debt Management; Debt Sustainability Analysis; and Emerging Issues in Debt Management. This is expected to improve their capacity to both manage public debt as well broader macroeconomic management 												
In-country workshop on Medium Term Debt Management Strategy for Zambia; 23 March – 2 April 2015, Lusaka, Zambia	<ul style="list-style-type: none"> Train officials on the formulation of an MTDS including use of the relevant computer analytical tool; Design and analyse alternative financing strategies in terms of their costs, risks and feasibility; and, Guide the officials in drafting a debt management strategy for Zambia. 	0	0	0	0	1(0)	1(0)	1	1	13	7	Jr, MM, Snr
Outputs <ul style="list-style-type: none"> Participants gained knowledge and practical skills for preparing debt management strategies using the MTDS Analytical Tool. It is envisaged that the knowledge and skills gained would enable them to design and update Zambia's future debt management strategies. A draft debt management strategy was drafted by participants during the workshop. 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)		
			International	Gratis	Paid	Regional		MEFMI Fellows	MEFMI Staff	C		M	F
Zimbabwe Debt Management Performance Assessment Training Mission 20 April – 1 May 2015 Kariba, Zimbabwe	<ul style="list-style-type: none"> To equip officials with knowledge on comprehensive debt management functions through application of the DeMPA tool; To conduct a self-assessment on using the DeMPA tool, focusing on identifying strengths and areas requiring improvement; To design a reform plan to improve the identified weaknesses in the self-assessment; and To acquaint participants with the new trends and challenges in public debt management in developing countries. 	1	0	2(0)	0	3(0)	0	0	0	1	18	12	D, Snr, MM, JM
Outputs													
<ul style="list-style-type: none"> A draft score card, summarizing the findings of the DeMPA self-assessment. Created a better understanding, amongst the officials, of the scope, coverage and rationale behind the 15 DeMPA debt performance indicators and the inter-linkages between the debt performance indicators; Officials identified debt management strengths and areas requiring improvements in Zimbabwe; and Equipped officials with the necessary skills on using the DeMPA results to design debt management reforms. Draft Reform plan for Zimbabwe 													
Uganda Training on Management of Contingent Liabilities 27 – 31 July 2015 Kampala, Uganda	<ul style="list-style-type: none"> To provide the participants with technical and in-depth understanding of contingent liabilities; To provide guidance in formulation of a framework for recording, estimating and monitoring contingent liabilities arising from Government's fiscal commitments; and Review the existing framework for capturing contingent liabilities in Uganda 	0	2 (0)	0	0	0	0	0	0	1	7	8	D, Snr, MM, JM
Outputs													
<ul style="list-style-type: none"> Created a better understanding of contingent liabilities amongst the officials; Draft framework for managing contingent liabilities, and A road map for developing a framework for recording, quantifying and reporting contingent liabilities in Uganda. 													

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)	
			International		Regional	MEFMI Fellows		MEFMI Staff	C	M		F
			Paid	Gratis								
Joint MEFMI/World Bank/IMF In-country Training on Debt Sustainability Analysis 10-14 August 2015, Montclair Hotel, Nyanga, Zimbabwe	<ul style="list-style-type: none"> To impart knowledge and develop skills on debt sustainability analysis using the IMF/World Bank Debt Sustainability Framework (DSF) analytical tool. 	0	0	4 (0)	0	1(0)	1(0)	1	1	19	10	Jr. MM, Snr
Outputs												
<ul style="list-style-type: none"> Participants gained knowledge and practical skills on debt sustainability analysis using the IMF/World Bank DSF analytical tool 												
Joint MEFMI/World Bank/IMF In-country Training on Debt Sustainability Analysis and Medium Term Debt Management Strategy: 17-21 August 2015, Montclair Hotel, Nyanga, Zimbabwe	<ul style="list-style-type: none"> To train participants on formulation and implementation of a debt management strategy using the IMF/World Bank Medium Term Debt Management analytical tool 	0	0	4 (1)	0	1(0)	1(0)	1	1	19	10	Jr. MM, Snr
Outputs												
<ul style="list-style-type: none"> Participants gained knowledge on the formulation and implementation of a medium debt management strategy using the IMF/World Bank MTDS Analytical Tool. 												
Debt Sustainability Analysis for Tanzania; 31 August - 11 September 2015, Bank of Tanzania, Dar es Salaam, Tanzania	<ul style="list-style-type: none"> Assess the impact of new borrowing, particularly the envisaged increase in non-concessional borrowing and issuance of non-cash special bonds to reify pension funds arrears, on the sustainability of Tanzania's debt; and Impart knowledge and develop skills on debt sustainability analysis using the IMF/World Bank Debt Sustainability Framework (DSF) analytical tool; 	0	0	0	0	4(0)	1(0)	2	1	21	6	Jr. MM, Snr

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)		
			International	Gratis	Paid	Regional		MEFMI Staff	MEFMI Fellows		C	M
Outputs <ul style="list-style-type: none"> Draft National Debt Sustainability Analysis Report; and Enhanced knowledge and practical skills on the use of the IMF/World Bank DSF template to conduct Debt Sustainability Analysis. 												
Namibia Debt Management Performance Assessment Training for Auditors 26 – 30 October 2015 Swakopmund, Namibia	<ul style="list-style-type: none"> To equip participants with knowledge on comprehensive debt management functions through application of the DeMPA tool; and To equip participants with basic skills on public debt financial, compliance and performance audit. 	0	0	0	1(0)	0	2(0)	2(0)	1	2	6	Jr, MM, Snr
Outputs <ul style="list-style-type: none"> A better understanding, amongst the participants, of the scope, coverage and rationale behind the 14 DeMPA indicators and their link with public debt audit. Equipped participants with the necessary skills for compliance and performance auditing of public debt management 												
Training in Public Debt Management and Auditing for the Auditor-General's Office 30 November – 4 December 2015 Maseru, Lesotho	<ul style="list-style-type: none"> to introduce participants to the tools used in sovereign debt management; to provide practical knowledge on public debt management processes and procedures; to impart practical skills needed for effective auditing of public debt; and Introduce participants to evolving international best practice in auditing public debt, based on the on-going international work to develop the relevant guidelines within the network of supreme audit institutions. 	0	0	0	2(1)	1(0)	1(0)	1(0)	1	11	31	Jr, MM, Snr
Outputs <ul style="list-style-type: none"> A better understanding of public debt management principles, processes, procedures and tools among participants; A better understanding of public debt management audit processes, particularly the selection of audit topics, performance and regularity auditing, and compilation and analysis of audit findings and formulation of recommendations; and Raised awareness on evolving international best practice in auditing public debt, based on the on-going international work to develop the relevant guidelines within the network of supreme audit institutions. 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)
			International		Regional	MEFMI Fellows		MEFMI Staff	C	M	
			Paid	Gratis							
Medium Term Debt Strategy for Tanzania 7 – 18 December 2015 Dodoma, Tanzania	<ul style="list-style-type: none"> To assist the Ministry of Finance of Tanzania to prepare Medium Term Debt Management Strategy. To impart knowledge and skills on the use of the IMF/World Bank MTDS Analytical Tool to formulate a debt management strategy 	0	0	0	0	1(0)	1	17	7	Jr, MM, Snr	
Outputs <ul style="list-style-type: none"> A draft debt management strategy was prepared by participants during the workshop. Participants gained knowledge and practical skills for designing and analyzing alternative debt management strategies using the MTDS Analytical Tool. It is envisaged that these skills would enable them to update Tanzania debt management strategy going forward. 											
Joint MEFMI /IMF/ WORLD BANK/ UNCTAD In-country workshop on Medium Term Debt Management Strategy for Uganda 2 – 10 December 2015, Kampala, Uganda	<ul style="list-style-type: none"> To train officials on the development of the medium term debt management strategy. To test and appreciate the revised MTDS Analytical tool 	0	0	4(0)	0	1(0)	1	13	7	Jr, MM, Snr	
Outputs <ul style="list-style-type: none"> Participants gained knowledge and practical skills for preparing debt management strategies using the MTDS Analytical Tool. It is envisaged that the gained knowledge and skills would enable them to update debt strategies scheduled for early 2015. Participants appreciated the new version of the MTDS Analytical tool. The version simplifies the cost-risk analysis. 											

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)	
			International		Regional	C		M	F			
			Paid	Gratis								
FINANCIAL SECTOR MANAGEMENT PROGRAMME												
In-country workshop on Money and Capital Markets Development 4-8 May 2015 Maseru, Lesotho	<ul style="list-style-type: none"> To equip participants with quantitative skills on the pricing of money market instruments and bonds; To highlight the unique role of government and regulators in developing and implementing money and capital market policies and instruments; To provide a platform for the regulators and industry to share views on the development of the Lesotho financial markets through discussion forums 		0	0	1(0)	1(1)	2(1)	2	1	28	5	J, MM, Snr
Outputs												
<ul style="list-style-type: none"> Financial market players equipped with key quantitative skills on the pricing of money market instruments and bonds and with an understanding of money, capital and foreign exchange markets. The role of government and the Reserve Bank in developing and implementing financial market development policies and regulations and reforms to give impetus to the further development of the local markets understood by all. 												
In-country Workshop on Basel II implementation for the Reserve Bank of Zimbabwe 22 – 26 June, 2015 Harare, Zimbabwe	<ul style="list-style-type: none"> Provide technical clarity on Basel II/III issues as requested by the Reserve Bank of Zimbabwe, especially in the context of implementation of Basel II standards on Tier 1 banks in Zimbabwe in 2013 Enhance knowledge on the Basel II/III approach as well as share country experiences in implementation of Basel Standards. 		1(0)	0	2(0) (gratis)	2(0)	0	2	1	20	10	D, Snr, MM, J.
Outputs												
<ul style="list-style-type: none"> Bank supervisors equipped with tools and techniques on the enhanced supervisory practises of Basel II/III. 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)	
			International		Regional			C	M	F		
			Paid	Gratis								
In-country workshop on monetary policy implementation to the Bank of Mozambique 27-31 July 2015 Maputo, Mozambique	<ul style="list-style-type: none"> The training was in response to a need identified by the BM's training department to increase knowledge of their employees in the different areas of central banking. The workshop, which was conducted in Portuguese, aimed to provide technical assistance in the field of monetary operations for employees from various branches of the institution 		2(1)	0	0	0	0	0	1	26	10	M
Outputs												
<ul style="list-style-type: none"> There was enhanced knowledge and skills in money market auction techniques and the pricing of fixed income securities. It also led to improved understanding of the development and implementation of simple Liquidity forecasting models. 												
In-country workshop on Supervision of Non-Bank Financial Institutions (NBFIs) for Banco de Mozambique 3 -7 August 2015 Maputo, Mozambique	<ul style="list-style-type: none"> The objective of the in-country workshop was to build capacity in key aspects of regulating and supervising of Non-Bank financial institutions specifically capital markets and microfinance as well as share experiences of other regulators in the region. 		0	0	2 (0)	1 (1)	1 (1)	1	1	28	18	J, M, S
Outputs												
<ul style="list-style-type: none"> Enhanced knowledge and skills in the regulation and supervision of non-bank financial institutions and microfinance. Share other countries' experiences on how they regulate and supervise such institutions 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D-Director)			
			International	Gratis	Paid	Regional		MEFMI Fellows	MEFMI Staff	C		M	F	
In-country Workshop on Bank Supervision (Intermediate) for Bank of Uganda 17 - 21 August, 2015 Kampala, Uganda	<ul style="list-style-type: none"> To build capacity in key aspects of bank supervision such as risk based supervision, Basel II, revised core principles of bank supervision, and stress testing. Share other practical experiences from other countries on how they have incorporated new supervisory standards on their day to day work as well experiences of industry experts and practitioners specifically KPMG and Standard Chartered Bank. 		0	2(0)	0	2(0)	0	2(0)	1(1)	1	1	22	15	J,M.
Outputs														
<ul style="list-style-type: none"> Enhanced knowledge and skills in the regulation and supervision of banks. Share other countries' experiences on how they regulate and supervise such institutions 														
In-country workshop on Money Markets and Fixed Income 12 – 16 October 2015 Kampala, Uganda	<ul style="list-style-type: none"> To build capacity in the key aspects of: <ul style="list-style-type: none"> Money market instruments and innovations; Bond concepts, pricing, valuation trading and innovations; and Bond portfolio management strategies. Equip participants with quantitative skills on the pricing of money market instruments, bonds and derivatives. Enshrine the concept of benchmark bonds, their design and building strategies employed. 		0	0	1(0)	2(0)	0	2(1)	1	20	10	J, MM, Snr		
Outputs														
<ul style="list-style-type: none"> Financial market players equipped with key quantitative skills on the sell-buy backs, their role in developing markets and in credit risk management, pricing methodologies, legal, taxation and infrastructure aspects Financial market players with an understanding of benchmark bond design and building strategies. 														
In-country workshop on Reserves Management 2 – 6 November 2015 Kigali, Rwanda	<ul style="list-style-type: none"> To build capacity in the fundamental aspects of Reserves Management for front, middle and back office staff; and To equip participants from middle office with specific quantitative skills on risk management. 		0	2(0)	0	2(1)	1(1)	2(1)	1	9	5	J, MM, Snr		

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Man- ager, Snr-Senior Manager, D- Director)
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff	C	

Outputs

- National Bank of Rwanda staff equipped with key fundamental aspects of Reserves Management for front, middle and back office staff; and
- NBR staff equipped with quantitative skills on Risk management

In-country workshop on Principles for Financial Market Infrastructures for the Bank of Angola 9-13 November 2015	<ul style="list-style-type: none"> The objective of the workshop was to introduce participants to the PFMI and to help participants understand how the central bank can apply the principles to Angola's FMIs. 	world Bank	1(0)	1(1)	0	0	0	0	1(1)	1	16	11	J, MM, Snr
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Output

- Draft self-assessment for Angola's RTGS system – SPTR. It is hoped that all assessments from the groups will be merged into one comprehensive report. The report will be refined further and will incorporate the comments received from the resource during the group presentation. The report together with all recommendations will be submitted to management with for approval.

In-country workshop on Money Markets and Fixed Income 16 – 20 November 2015 Mangochi, Malawi	<ul style="list-style-type: none"> To build capacity in the key aspects of: <ul style="list-style-type: none"> Money market instruments and innovations. Fixed income pricing and valuation. To equip participants with quantitative skills on the pricing of money market instruments and bonds. To develop participant knowledge and understanding of yield curve analysis. To enshrine the concept of benchmark bonds, their design and building strategies employed. 		0	1(0)	2(1)	1(0)	1(1)	1(1)	1	21	9	J, MM, Snr
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Output

- Financial market players equipped with key quantitative skills on money market instruments and innovations; bond concepts, pricing, valuation trading and innovations; and bond portfolio management strategies.
- Financial market players with an understanding of benchmark bond design and building strategies; and the importance of the debt issuance calendar

Note: Figures in brackets denote number of Females.

ANNEX V: COUNTRY MISSIONS FOR THE PERIOD JANUARY-DECEMBER 2015

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D- Director)				
			International	Paid		Gratis		Regional	MEFMI Fellows		MEFMI Staff	C	M	F
MACRO MANAGEMENT PROGRAMME														
In-Country Mission on PCMS 23 February - 06 March 2015 Bank of Tanzania	<ul style="list-style-type: none"> To support the Tanzania FPC team in downloading the MEFMI web-based PCMS into the LAN at the Bank, and To facilitate PCMS skills transfer to IT and FPC business experts. 	-	0	0	I (1)	I (0)	I	3	0	BOT Official; Junior and Middle level staff				
Outputs														
<ul style="list-style-type: none"> Successfully downloaded PCMS in the BOT LAN. Transferred skills on PCMS infrastructure to local IT experts, and Accommodated Tanzania-specific features into PCMS. 														
Follow-up In-Country Mission on the Core Model of Inflation for the National Bank of Rwanda 25-29 May 2015 National Bank of Rwanda Kigali, Rwanda	<ul style="list-style-type: none"> To revise the model and to capture the latest developments in the Rwandan economy to ensure the model is more responsive to the current economic realities in Rwanda To re-conduct hands-on practice sessions with a more expanded BNR team. 	Reserve Bank of South Africa	--	--	I (0)	I (0)	0	6	1	J.M.S				
Outputs														
<ul style="list-style-type: none"> The BNR modelling team made an excellent presentation on how they have been using the model, its results and the difficulties they have been experiencing in the process. Satisfactory answers concerning data sources were given and practical review and update of the data base was done. Updated the data base in E-Views; examined data magnitude; agreed on the currency to be used; i.e., using the RWF throughout the model and included a conversion key in the model program. The BNR team and MEFMI experts looked at the data conditions, updated it and revised some of the assumptions that were taken before in the absence of actual data. Several simulation exercises were made to ensure the members of the modelling team familiarise themselves with simulation processes. Integration of the fiscal bloc in the model. In this process, calibration exercise to derive the labour share ($\alpha = 1 - \beta$) was performed using the Cobb Douglas production function and this allowed to address the employment and salary data for the private sector. The model augmented with fiscal bloc has now 3 more new equations: Unit labour Cost (ULCSTD), Direct Personal Income Tax (DPINC), and other fiscal taxes (DIPTAX). The BNR team and the mission re-estimated and validated all the equations in the blocs, put the model together, carried out in-sample and out-of sample forecasts, and performed simulations. A draft Model Manipulation Guide is now available but requires further clean-ups before it is formally adopted. 														

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D- Director)		
			International	Paid	Gratis	Regional		MEFMI Fellows	MEFMI Staff		C	M
In-Country Follow up Mission on PCMS customisation 22 June – 3 July 2015 Bank of Tanzania (BOT)	<ul style="list-style-type: none"> To finalise the customisation process of the PCMS onto the BOT LAN and test the integrity of the system. 	-	0	0	1(0)	1(0)	0	2(2)	1	4	0	J,M.
Outputs <ul style="list-style-type: none"> Synchronised PCMS database on the Bank of Tanzania Local Area Network with the webhosted PCMS. To achieve the synchronisation, MEFMI upgraded to a dedicated webhosting service for the PCMS and obtained a Secure Sockets Layer (SSL) certificate which guarantees secure connections for all the member countries' data on the PCMS. Fully customised the PCMS on the local environment to be accommodated in the Tanzania specific Oracle database. Successful model that can replicated in the rest of the member countries facing disruptions in the use of the PCMS arising from internet connectivity problems which is a region-wide challenge. 												
In-country mission to develop a macro economic model for the Reserve Bank of Zimbabwe 12-16 October 2015 Kadoma, Zimbabwe	<ul style="list-style-type: none"> To take the modelling team through an overview of the structure of macro economic models at central banks. To provide an understanding on nowcasting. To provide an understanding on near term forecasts. To explain and demonstrate medium term forecasts. To develop a revised Aide Memoire with recommendations on work to be accomplished before the next phase or second workshop 	Reserve Bank of South Africa, USAID-SERA	0	0	1(0)	0	0	2(1)	1	10	2	MM.and D
Outputs <ul style="list-style-type: none"> A basic structure for a macro economic model for the Zimbabwean economy has been developed in E-views. Participants are better trained in equation estimation and model building. Participants have gained a better understanding of computation methods involved in using E-views. 												
Skills Audit for the National Bank Of Rwanda	<ul style="list-style-type: none"> To assist the Bank develop a methodology to assess skills that exist in the BNR. 		0	0	1(0)	0	3(1)	3(1)	0	0	0	All Bank of Rwanda Staff
Output: <ul style="list-style-type: none"> The mission successfully produced a template which has been used to collect data on an electronic platform. 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)	Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D- Director)			
			International		Regional	MEFMI Fellows				MEFMI Staff		
			Paid	Gratis								
FINANCIAL SECTOR MANAGEMENT PROGRAMME												
Macro-prudential Supervision and Financial Stability Reporting using the COMESA Framework implementation mission 16-20 March, 2015, Mbabane, Swaziland.	<ul style="list-style-type: none"> To assist the Central Bank of Swaziland to implement develop a Financial Stability framework and produce a financial stability report. 	-	0	0	2 (0)	1(0)	0	2	1	6	1	J, M, S
Output												
Phase II mission on Payment Systems Oversight to the Bank of Mozambique 1-9 June 2015 Maputo, Mozambique	<ul style="list-style-type: none"> Train staff from the BM on the modalities for conducting PS oversight. Develop tools and templates for oversight 		0	0	1(0)	2(0)	1 (1)	2	1	1	4	J, MM, Snr
<ul style="list-style-type: none"> The mission capacitated CBS staff on the COMESA framework for macroprudential supervision. The work plan was developed which will be followed until final implementation. 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D- Director)			
			International	Gratis	Paid	Regional		MEFMI Fellows	MEFMI Staff	C		M	F	
DEBT MANAGEMENT PROGRAMME														
Cash Planning and Cash Balance Management Ministry of Finance, 2 nd – 9 th February 2015 Windhoek, Namibia	<ul style="list-style-type: none"> Diagnose the current practice in cash planning and cash balance management in Namibia to identify areas that requires improvement; and Propose appropriate measures to address the identified weakness. 	I	1(0)	0	0	0	1(0)	0	0	I	I	24	15	JM, MM, Snr,
Outputs														
<ul style="list-style-type: none"> Mission diagnostic report summarizing the findings and proposed measures 														
	<ul style="list-style-type: none"> To assess Tanzania's debt management performance as a basis for establishing a baseline for future reforms and capacity building in debt management. To test the revised DeMPA tool 	I	0	5(2)	0	0	1(0)	0	0	I	I	16	7	D, Snr, MM, JM
Outputs														
<ul style="list-style-type: none"> Debt Management Performance Assessment Report identifying the strengths and weaknesses in debt management Identified areas for further revision in the DeMPA tool 														
	<ul style="list-style-type: none"> To assess Rwanda's debt management performance as a basis for establishing a baseline for future reforms and capacity building in debt management. 	I	0	3(1)	0	0	1(0)	0	0	I	I	29	13	D, Snr, MM, JM
Outputs														
<ul style="list-style-type: none"> Debt Management Performance Assessment Report identifying the strengths and weaknesses 														

Activity Date Venue	Objective	TCP	Resource Persons						S	Participants (C – country, M- male, F- Female)		Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D- Director)
			International		Regional	MEFMI Fellows	MEFMI Staff	C		M	F	
			Paid	Gratis								
	<ul style="list-style-type: none"> To record domestic debt instruments into CS-DRMS; To record lending instruments into CS-DRMS; and To validate the debt database; and To impart skills in the recording of domestic debt instruments into CS-DRMS 	0	0	0	1(1)	0	1(0)	1	1	9	16	JM, MM
Outputs <ul style="list-style-type: none"> Recorded all Treasury bills and bonds, leasing and compensation agreements into CS-DRMS; Recorded 115 lending agreements into CS-DRMS; Validated the debt database; and Imparted practical skills on recording domestic debt and lending instruments into CS-DRMS to 13 officials. 												
	<ul style="list-style-type: none"> To update the data validation procedure manual drafted in 2012. To provide guidance in drafting database validation checklist and calendar for each department currently using DMFAS, that is, Bank of Zambia's Economics Department and the Ministry of Finance's Investments and Debt Management and the Economic Management Department. Validate Zambia's entire public sector debt database 	UNCTAD	0	1(0)	0(0)	0	1(0)	1	1	10	5	JM, MM
Outputs <ul style="list-style-type: none"> A reviewed and updated Debt Data Validation Procedure Manual; Debt Data Validation Checklists and Calendar; together with a tailored tool (Pivot Table) to manage them; Three designated officials trained how to undertake corrective actions in DMFAS. 												
	<ul style="list-style-type: none"> To assist the Debt and Cash Management Directorate to design a reform plan for public debt management 	1	0	3(0)	0	0	1(0)	1	1	29	17	D, Snr, MM, JM
Outputs <ul style="list-style-type: none"> Draft public debt management reform plan detailing short and medium term actions to enhance debt management in Uganda 												

Activity Date Venue	Objective	TCP	Resource Persons				S	Participants (C – country, M- male, F- Female)			Target (J- Junior, MM – Middle Manager, Snr-Senior Manager, D- Director)		
			International		Regional	MEFMI Fellows		MEFMI Staff	C	M		F	
		Paid	Gratis	0			0				0		0
	<ul style="list-style-type: none"> To install CS-DRMS v2 in the Debt Management Office To upgrade the debt database inline the with features of the CS-DRMSv2 To equip the CS-DRMS IT support staff with the respective skills 	0	0	0	0	0	1(0)	0	1	0	1	0	MM
Outputs <ul style="list-style-type: none"> CS-DRMS v2 installed successful in the Debt Management Office The debt database was upgraded CS-DRMS IT Support staff gained skills on the installation and upgrading of the database 													
	<ul style="list-style-type: none"> To assess Zimbabwe's debt management performance as a basis for establishing a baseline for future reforms and capacity building in debt management. 	1	3(1)	0	0	0	0	2(0)	2	1	51	13	JM, MM
Outputs <ul style="list-style-type: none"> Debt Management Performance Assessment Report identifying the strengths and weaknesses in debt management 													

Note: Figures in brackets denote number of Females.

ANNEX VI: NETWORKING & STAFF DEVELOPMENT: JANUARY - DECEMBER 2015

MEFMI values the benefits of networking and the impact it has on staff exposure and capacity building. In that regard, the Institute participates in relevant networking events, most of which are by invitation from other institutions. Below is a table outlining the networking activities the Institute participated in during the period under review.

Date	No. of Staff	Institute/ Organisation	Main Theme
12 -23 Jan 2015	1	Commonwealth Secretariat	CS-DRMS v2.0 Training of Trainers in London
23 Feb 2015	1	UNCTAD	Working Group on Debt Workout Mechanism
13 Mar 2015	3	World Bank Webinar	Sovereign debt in international capital markets: Selecting lead managers, understanding pricing considerations, and other key issues
27-30 Jan 2015	1	Zimbabwe Aid and Debt Management Office (ZADMO)	Development of a Strategic Plan for ZADMO
30 Jan 2015	1	Norwegian Embassy	Basic Requirements Expected for Gender Mainstreaming for Embassy and its Partner organisations
3- 4 Feb 2014	1	Financial Stability Institute	Tenth BCBS-FSI High-Level Meeting for Africa Team
19 Feb 2015	1	UNICEF and Government of Zimbabwe	Enhancing Fiscal Space in Support of the National Budget and ZIMASSET
9-12 March, 2015	1	IMF and East African Community	Harmonization of external sector statistics for the East African Community
25 Mar 2015	1	Africa Training Institute	The Second Annual Meeting of the Africa Training Institute, Steering Committee
5-13 April 2015	1	Omni Africa	Training in the Human Resources Information Systems -VIP HR Job Management, Employee Management, Performance Management, Employee Self Service, VIP Payroll-ESS-HR Integration
20-21 April 2015	1	RAMP	Executive forum for Policy Makers and Senior Officials
4-8 May 2015	1	MEFMI	Training of Trainers On Best Practices In Monitoring & Analysing Foreign Private Capital
13-15 May 2015	1	Association of African Central Bankers	Continental Seminar on Monetary Policy Frameworks in Africa: Changing the financial landscape
14-15 May 2015	1	Institute of Directors	Strengthening Board Effectiveness through Enhancing Company Secretary's Competencies

Date	No. of Staff	Institute/ Organisation	Main Theme
14 May 2015	3	Zimbabwe Economic Policy Analysis and Research Unit (ZEPARU)	“Best Practices in Establishing and Managing a Sovereign Wealth Fund”
29 May 2015	6	Avodah HR Consultancy	Queenmakers’ Power Breakfast
29 May 2015	1	Institute of People Management of Zimbabwe	Inaugural Human Resources Standards Symposium
May 31 to 4 June 2015	2	African Economic Research Consortium	Bi-Annual Research Workshop and the 42 nd Plenary Session on Sovereign Wealth Funds and Natural Resources Management
3 - 4 June 2015	1	World Bank	Debt Management in a Dynamic World: Coping with Capital Flows and Hidden Risks
15 – 16 June 2015	1	OECD	9 th Forum on African public debt management and bond markets
17 – 18 June 2015	1	COMSEC	3 rd Stakeholders conference on public debt management
23 – 24 June 2015		UNCTAD	Revisiting Debt Sustainability in Africa
24-26 June 2015	1	Zimbabwe National Chamber of Commerce	Addressing Competitiveness Challenges in Emerging Economies
9-10 July 2015	All staff	Zimbabwe Institute of Diplomacy	Etiquette Training
13- 24 July 2015		IMF and World Bank	Medium Term Debt Management Strategy and Borrowing Plan
13-24 July 2015	1	World Bank	Medium Term Debt Management Strategy
27 July 2015	2	Oxylink Capital (Pvt) Ltd	Mobile Money and Digital Payments
27 August 2015	3	Institute of Directors	Professional Leadership Development
1-4 Sept 2015	1	World Bank	Financial Infrastructure Week
9 Sept 2015	1	Zimbabwe Stock Exchange	Debt Markets Seminar
11 Sept 2015	1	Workplace Solutions	The Changing World under the New Labour Amendment Act
16 Sept 2015	1	SBS Consultants	COBIT 5 Training: Aligning Your IT Function to the Business
21-25 Sept 2015	1	AFRITAC South	Strengthening Public Financial Management Systems for Natural Resources wealth.

Date	No. of Staff	Institute/ Organisation	Main Theme
25 Sept 2015	4	Rainbow Tourism Group	Office Manager's Day
28 Sept-1 Oct 2015	1	Bank of England Centre for Central Bank Studies	Monetary Operations
23rd – 27th November 2015	1	The 10th UNCTAD Debt Management Conference And DMFAS Advisory Group Meeting	Current and topical issues in debt management and public finance
25 Nov 2015	2	Zimbabwe Economic and Policy Research Unit	Relaunch of the Zimbabwe Economic and Policy Research Unit Economic Barometer
28-30 November, 2015	18	MEFMI, Hotel Meikles, Harare, Zimbabwe	MEFMI Phase V Staff Strategic Planning Retreat
29 Nov-3 Dec 2015	1	African Economic Research Consortium	Bi-Annual Research Workshop And The 43rd Plenary Session On Agriculture and Structural Transformation
1 Dec 2015	1	Bank of Zambia	Dissemination Of The Zambia Foreign Private Investment And Investor Perceptions 2015 Survey
9 Dec 2015	1	African Forum and Network on Debt and Development	Research On The Cost Of Investment Incentives In Zimbabwe



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