



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

2016 MEFMI PROSPECTUS

accountability – teamwork – responsiveness – integrity – professionalism



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa



2016 **MEFMI**
PROSPECTUS



MEFMI
Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

table of contents

3	ACRONYMS
4	MEFMI IN BRIEF
7	MACROECONOMIC MANAGEMENT PROGRAMME
13	DEBT MANAGEMENT PROGRAMME
23	FINANCIAL SECTOR MANAGEMENT PROGRAMME
30	MULTI-DISCIPLINARY ACTIVITIES

ACRONYMS

COMSEC	Commonwealth Secretariat
AFRITAC	African Regional Technical Assistance Centre
AfDB	African Development Bank
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
DMF	Debt Management Facility for low income countries
DMFAS	Debt Management and Financial Analysis System
DRI	Debt Relief International
ECA	Economic Commission for Africa
ESAIDARM	Eastern and Southern Africa Initiative in Debt and Reserves Management
FSI	Financial Stability Institute
FSM	Financial Sector Management Programme
IMF	International Monetary Fund
IMFI	International Monetary Fund Institute
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
UNCTAD	United Nations Conference on Trade and Development



MEFMI
Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

in brief



The Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) is a regionally owned institute currently with 14 member countries: Angola, Botswana, Burundi, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe.

The Institute was established in 1994 as the Eastern and Southern Africa Initiative in Debt and Reserves Management (ESAIDARM) with a mandate to address entrenched problems that countries faced in debt and reserves management. This mandate was expanded in 1997 to include macroeconomic management, and broader aspects of financial sector and debt management, resulting in the birth of MEFMI.

MEFMI mandate is to build sustainable capacity in identified key areas in the ministries of finance, planning and central banks, or equivalent technical institutions. The Institute strives to improve human and institutional capacity in the critical areas of macroeconomic and financial management, to foster best practices in related institutions and to bring emerging risks and opportunities to the

fore among executive level officials. It also seeks to achieve, within its member states, prudent macroeconomic management, competent and efficient management of public finances, sound, efficient and stable financial sectors and stable economies with strong and sustained growth.

Vision

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

Mission

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

Values

Shared values are what engender trust and link MEFMI. These also provide a MEFMI specific identity. MEFMI upholds the following values:

- Accountability
- Teamwork
- Responsiveness
- Integrity
- Professionalism

THE SCOPE OF MEFMI ACTIVITIES

MEFMI activities put special focus on:

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

The MEFMI Client Institutions comprise:

- Ministries of Finance
- Ministries of Economic Development and Planning or equivalent
- Central Banks or Reserve Banks
- Other public Institutions and organs that interface with these core Institutions.

The MEFMI target groups in all the beneficiary institutions are:

- Junior to Senior professionals
- Heads of Departments/Divisions, Senior officials
- Executives

MODE OF DELIVERY

MEFMI delivers its products and services through the following:

- Courses/workshops for professionals
- Seminars for senior professionals
- Country missions

- E-learning courses
- Retreats for heads of relevant departments / divisions / units
- Special policy related studies
- Preparation of manuals and guidelines

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

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

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

COOPERATING PARTNERS

MEFMI's cooperating partners comprise of three categories;

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

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

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

- The World Bank (WB) and its institute (WBI)
- The International Monetary Fund (IMF) and its institute (IMFI)
- The Commonwealth Secretariat (COMSEC)
- The Bank for International Settlements (BIS) and its Affiliate Committees and Financial Stability Institute (FSI)
- First Initiative
- The African Development Bank (AfDB)

-
- The Centre for Central Banking Studies (CCBS) of the Bank of England (BoE)
 - The United Nations Conference on Trade and Development (UNCTAD)
 - The Federal Reserve Bank of New York and the Federal Reserve Board
 - The South African Reserve Bank
 - The National Treasury of South Africa

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

Networking Partners are organisations whose

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

MEFMI Secretariat

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

MACROECONOMIC MANAGEMENT PROGRAMME

INTRODUCTION

The Macroeconomic Management Programme activities for 2016, which marks the end of Phase IV, are based on the current capacity building strategy of implementing activities with a focus on tailor-made country specific needs.

Key areas with increased demand for technical assistance include modelling and forecasting tools, financial programming frameworks and data capture methodologies in the four macroeconomic accounts, particularly balance of payments and IIP, and national accounts.

In 2016, the Programme will be rolling out software and manuals customised to provide guidelines for macroeconomic management in the region. The MEFMI Private Capital Monitoring System software version (MEFMI PCMS III) has been upgraded to address users' concerns and to make it more user friendly; the Foreign Private Capital Monitoring Enumerators Handbook, the Macroeconomic Modelling and Forecasting Manual; and Public Expenditure and Financial Management Manual will continue to be disseminated to meet capacity needs of the region.

The Programme will continue developing relevant frameworks for economic monitoring and analysis such as financial programming frameworks and methodologies for capturing, monitoring and analysing remittances for institutions that will make recourse for in country technical support.

A study leading to the production of MEFMI Guidelines for Quarterly GDP, Early GDP Estimates and Non-Observed Economy, which started in 2015, will be finalised in 2016.

As in the past, partnership and collaboration will remain a key model for the delivery of activities as part of cost cutting measures, to allow for synergy and cross pollination of ideas. Key partners during the year will include the IMF Institute of Capacity Development (IMF ICD), IMF Statistics Department and Institute for Economic Development and Planning (IDEP), AFRITAC

South and EAST; African Development Bank and Regional Economic Communities including EAC, COMESA and SADC.

A. Regional Events

1. Joint MEFMI/IMF Regional Course on BPM6 Compilation

Venue: Mbabane, Swaziland
Dates: 28 March -1 April 2016
Duration: 5 days

Background

External sector statistics are one of the indicators used to measure macroeconomic performance and play a key role in guiding macroeconomic policy. It is therefore of paramount importance that these statistics and corresponding metadata are kept accurate, relevant and consistent. Compilation of these statistics should be based on international best practice and produced and disseminated in a timely manner within a defined periodicity.

Objective

The purpose of the course is to equip participants with skills to implement the conceptual framework described in BPM6 in practice. The course will focus on compilation practices, including data sources that can be used to compile international accounts, as well as complex methodological and compilation issues related to specific components and other issues that cut across several accounts. Participants will benefit from discussions on the various compilation methods for the preparation of international accounts, drawing from the BPM6 compilation guide and will have the opportunity to discuss problems encountered in their work in compiling the international accounts statistics in their countries.

Target Group

The workshop targets BOP/IIP compilers from Central Banks, Statistics Offices and Ministries of Finance and Planning.

2. Joint MEFMI/IDEP Regional Course on Natural Resources Policy and Contract Negotiations

Venue: Windhoek, Namibia
Dates: 9 - 13 May 2016
Duration: 5 days

Background

Massive extraction and new discoveries of natural resources in countries such as Angola, Botswana, Kenya, Mozambique, Namibia, Tanzania, Uganda, Zambia and Zimbabwe bring new growth impetus in the MEFMI region to bolster its economies and reduce poverty which is still widespread. Nevertheless, achieving these prospects is still a long way, as the natural resources bonanza is happening at a time when the knowledge of policy makers on the economic aspects of natural resource extraction is, at best, limited and sporadic. Given this background, MEFMI Phase IV Strategic Plan (2012-2016) is geared towards enhancing natural resources management skills and policies among its member states.

Objectives

The overarching objective of the course is to contribute to the development of a critical mass of highly skilled middle and senior policy officials and decision makers who will be suitably or better equipped to design and manage natural resources policy for the development of their countries and sub-regions. A robust mining policy must necessarily be built on a clear developmental vision. Such a vision must also inform the contractual negotiations that are held, so that the vision, policy and negotiations are properly interfaced to achieve desired outcomes. In addition to policy issues, the course will also provide training on mining contract negotiations, primarily on the basis of the African mining vision as the framing standard which African leaders have adopted under the auspices of the AU to ensure that African countries get the best benefits from their mineral resources for the purpose of advancing their national development agendas and the welfare of their citizens.

Target Group

The workshop targets senior-level officials involved in policy formulation from Central Banks, Ministries of Finance and Planning and Ministries of Energy & Natural Resources.

3. Joint MEFMI/EAST AFRITAC Workshop on Developing Agriculture Price index

Venue: Arusha, Tanzania
Dates: 20 - 24 June 2016
Duration: 5 days

Background

This course is motivated by the need to improve and harmonise macroeconomic statistics in member countries, including agriculture statistics which contribute a larger proportion of GDP in the region.

Objective

The workshop will focus on developing improved and harmonised methodologies of collecting statistics for agricultural commodity prices and constructing agriculture price index.

Target Group

National accounts compilers from statistics offices that compile agricultural statistics.

4. Workshop on Data Requirements for Economic Management, System of National Accounts (SNA 2008)

Venue: Nairobi, Kenya
Dates: 18-29 July 2016
Duration: 10 days

Background

A key area of focus for capacity building activity under the Macroeconomic Management Programme has been on improving the quality of economic and financial data to bring it in line with international best practices set by the International Monetary Fund. The focus hinges on the positive impact of accurate, timely and reliable economic and financial data on economic management in our member states. MEFMI has been conducting a series of capacity building efforts under data requirements for economic management, which has so far included courses in the four accounts namely; Monetary and Financial Statistics, National Accounts, Government Finance Statistics and the Balance of Payments. The focus in 2016 is on the System of National Accounts (SNA 2008).

Objective

The objective of the course is to provide training

in national accounts concepts and compilation methodology to statisticians from the MEFMI region. The course will focus on providing training in compiling estimates of annual GDP at current and constant prices based on the structure and recommendations of the System of National Accounts 2008.

During the course, participants will be afforded the opportunity to provide information on the status of implementation of SNA 2008 in their countries and discuss common problems that they encounter in the course of their work on national accounts in their respective countries.

Target Group

The course is designed for middle to senior level officials involved in the compilation, projection and analysis of the national accounts statistics. These are usually officers mainly from national statistics bureaus. To promote the interaction of compilers and users of data, officers involved in macroeconomic management and utilization of data for policy design are also expected to participate in the workshop. These are officers from policy units in Ministries of Finance and Economic Planning & research units of Central / Reserve Banks.

5. E-Learning Course on Public Finance Management

Venue: N/A
Dates: July - August 2016
Duration: 5 weeks

Background

Government expenditure policies affect macroeconomic stability, economic growth, equity and poverty levels. The e-learning course in public expenditure analysis and management is aimed at bringing to the fore, the role of public expenditure management in the macroeconomic framework. It introduces systems in the execution of the government budget and the balancing act between social spending and productive spending related to economic growth and poverty reduction. The course stresses the link between medium term economic development programme and the medium term expenditure framework. It also stresses the link between medium term expenditure framework and the annual budget. In addition, the course covers issues related to poverty analysis and

diagnostics. As part of monitoring the budget, the course covers tools for expenditure management such as Integrated Financial Management Information System (IFMIS), Public Expenditure Review (PER), Public Expenditure Tracking Survey (PETS and Poverty and Social Impact Analysis (PSIA).

Objective

The general objective of the course is to provide participants with intuitive understanding of the aspects of management and control of public expenditure and government budgeting functions. This is expected to help bring to the fore the role of Public Expenditure Management in the overall macroeconomic framework.

Target Group

The course is designed for junior to middle level officials who are directly involved in public expenditure policy, management and analysis. These are officials from the Ministries of finance and economic planning and research units of the central banks with practical experience in budget formulation, execution and analysis.

6. Monetary Policy Formulation and Analysis

Venue: Kigali, Rwanda
Dates: 22 - 26 August 2016
Duration: 5 days

Background

Monetary policy formulation and strategies and exchange rate arrangements that countries may choose must be mutually consistent. The one week course addresses the demand for training in the area of forward-looking, model-based monetary policy formulation, analysis and decision making. Participants are exposed to the theoretical foundations of New Keynesian macroeconomics and variations that are used by central banks in the region.

Objective

The course addresses the factors relevant for the choices of monetary policy regimes and the consequences. The coverage will include determinants and diagnosis of inflation, the foreign exchange market, financial globalization and capital flows, assessment of the equilibrium real exchange rates, and the pros and cons of capital controls.

The course also covers the monetary policy transmission mechanism and forward-looking strategies for setting policy interest rates, including inflation-targeting strategies. Considerable attention is paid to the implementation of monetary policy, including the use of forecasting models and the design of a structured system for monetary policy analysis.

Target Group

The activity targets middle to senior-level officials involved in monetary policy formulation, analysis and decision making in monetary and related institutions based on the countries' macroeconomic framework. It is also targeted at officials involved in operating macroeconomic models.

7. E-Learning Course on Modelling and Forecasting

Venue: N/A
 Dates: August – September 2016
 Duration: 5 weeks

Background

Econometric modelling and forecasting have become one of the most important tools for policy makers of the day in quantifying the impacts of various policies on their economies. To tackle practical problems, policy makers and business managers need to build empirical models. In developing countries, however, when applying those models for various analyses, they have to overcome various problems that do not exist in developed economies. One of the frequently observed problems is the lack of data. This fact not only restricts the scope of econometric analysis, but also requires highly developed skills for extracting meaningful quantitative information from the limited available data.

Objective

The objectives of the course are to introduce participants to macroeconomic modelling and forecasting and to explore various econometric methods that will be useful for policy design, analysis and management. Some of the topics to be covered include:

- i. Macroeconomic Modeling Theory & Overview;
- ii. Macroeconomic modelling and economic policy formulation.

- iii. Evolution of macroeconomic models.
- iv. Description of key macroeconomic blocks.
- v. Diagnostics of time series data-unit roots and stationarity
- vi. Estimation of equations in the blocks.
- vii. Forecasting methods like in-sample, out of sample, ARIMA and exponential smoothing.

Target Group

This course is highly recommended for junior and middle staffs of Research Department in Central Banks and of Macroeconomic Policy Analysis Divisions in Ministries of Finance/Development/ Planning and Statistics Offices.

8. Introduction to Economic Modelling and Forecasting

Venue: Maseru, Lesotho
 Dates: 17 - 21 October 2016
 Duration: 5 days

Background

This will be a follow-up face to face workshop from the E-Learning course on Modelling and Forecasting. The approach will be intensively practical, most of it extracted directly from the MEFMI Macroeconomic Modeling Manual. As the course is specifically designed to be practical, efforts will be made to make it as hands on as possible using a set of equations to estimate, create a model object, carry out impulse response analysis, and make presentations at the end of the course.

Objectives

The objectives of the course are to strengthen participants' macroeconomic forecasting and modelling knowledge. The topics to be covered include:

- i. Outlining and explaining the content of the MEFMI Macroeconomic Modeling Manual;
- ii. A macroeconomic theory refresher;
- iii. Data Analysis and Transformation;
- iv. Unit Root Tests and Co-integration Analysis;
- v. Equation Estimation (Single Step & Two-Step, ECMs);
- vi. Specification and Diagnostic Tests;
- vii. Model Building (Compiling the Model) and
- viii. Model Forecasting;
- ix. Simulation, impulse response function analysis and forecasting; and

x. Computable General Equilibrium Models.

Target Group

This course is highly recommended for junior and middle staffs of Research Department in Central Banks and of Macroeconomic Policy Analysis Divisions in Ministries of Finance/Development/Planning and Statistics Offices.

9. Joint MEFMI/IMF ICD Course on Inclusive Growth

Venue: Port Louis, Mauritius
Dates: 24 October – 4 November 2016
Duration: 10 days

Background

The main objective of this one-week course, offered by the IMF's Institute for Capacity Development, is to broaden the participants' understanding of the relationship between macroeconomic policies and reforms, competitiveness, and growth. Developments around the world have brought to the fore concerns about poor growth prospects, high unemployment, and inequities in income and opportunities. Against this backdrop, the course will focus on the micro and macro policies to promote economic growth together with broad, employment opportunities, high social mobility and equitable income distribution.

Objective

Overall, the course will highlight the role of critical policies that deliver economic growth together with poverty reduction and broad-based improvements in living standards and occupational opportunities. Workshops will give participants an opportunity to apply empirical and spreadsheet-based tools to analyse poverty and inequality measures and unemployment trends and the employment impact of labour market policies. In addition, workshops will give participants an opportunity to discuss and analyse the impact of macro policies on equality, employment, and growth in their own country. Country case studies will be used in order to increase their relevance to course participants.

Content

A first part will motivate and define the notion of inclusive growth and will emphasize its importance for sustainability of the growth process. It will explain why growth generates inequality but that at the

same time, excessive inequality can be detrimental to growth and make it unsustainable. A second part will focus on measurement issues: it will address poverty indicators, Gini coefficients, difference between mean and median income, measures of social mobility, measures of competition and entry, measures of job and firm turnover, etc. A third part will look at policy instruments to improve inclusiveness: the design of education policy, labour market training, competition policy, and fiscal policy. It will also touch upon the issue of inclusive political institutions. The fourth part will address the international aspects of inclusive growth, with particular emphasis on trade policy, technological diffusion (international IPR policy), foreign direct investment and more generally, financial globalisation, and migration policy.

The tools used in the course will include:

- (i) up-to-date growth theory, presented rigorously but with minimal use of algebra. The course will discuss both traditional approaches (Solow and AK) based on capital accumulation and new growth theories emphasising the role of innovation, entry and turnover (creative destruction) and misallocation of resources and imperfections in credit and government institutions;
- (ii) cross-country comparisons and case studies on the various policies;
- (iii) regression analysis using both, macro (cross-country, cross-regional) and micro (cross-sector or cross-firm) data.

Target Group

Participants should be involved in the design and implementation of education, employment, economic growth, and investment policies.

B. In-Country Activities

In 2016, the Macroeconomic Management Programme will continue to proactively address and follow up on capacity building challenges emanating from increasing demand for tailor-made country capacity building needs from MEFMI member states. These will cover capacity building in the following areas:

- i. Data harmonisation capacity building

- aspects, where countries will be assisted to adopt the latest standards in the compilation of national accounts, remittances, balance of payments and government financial statistics.
- ii. Development of tools for economic analysis such as modelling and forecasting, and methodologies for capturing foreign private capital using the MEFMI PCMS.
 - iii. Other frameworks for economic analysis such as development of financial programming frameworks and estimation of economic activity.

Indicative requests from some of the MEFMI member states are summarized below:

C. In –Country Workshops

- i. Financial programming workshops
- ii. National accounts workshop
- iii. PCMS Training and Customization workshop
- iv. Modelling and Forecasting workshop

I. In-Country Missions

- i. BOP/IIP Mission on Data Migration to BPM6.
- ii. Compilation of International Remittances Statistics

D. Networking Activities

The Macroeconomic Management Programme will conduct networking activities with the following technical and financial cooperating partners;

- i. International Monetary Fund (IMF ICD, Statistics Department, East AFRITAC and AFRITAC South).
- ii. United Nations Economic Commission for Africa (UNECA).

- iii. African Development Bank (AfDB).
- iv. African Economic Research Consortium (AERC).
- v. Crown Agents.
- vi. Institute for Economic Development and Planning (IDEP).
- vii. Regional Economic Communities (RECs)

E. Studies and Manuals

The Programme will finalise and publish the following study which commenced in 2015;

1. MEFMI Framework/Guideline for Early Indicators of GDP and Measuring Informal Sector Activities

The informal sector constitutes a large proportion of economic activity in the region but data from the sector is not captured comprehensively, which negatively affects the accuracy of national account data. Furthermore, many institutions have no scientific mechanism for estimating GDP in the interim before actual data is released by statistical offices, usually with a considerable time lag.

The objective of this study is to develop guidelines and a framework for early indicators of GDP using a set of leading indicators (e.g.; perception surveys/indices and non-survey methods) and to develop standardized methods for measuring informal activities (GDP). This is expected to improve the timely monitoring of the economy by informing policy decisions before regular statistics are available; and provide more accurate estimation of the GDP from the informal sector and integrate into macroeconomic analysis.

DEBT MANAGEMENT PROGRAMME

INTRODUCTION

The main thrust of the Debt Management Programme (DMP) work plan for 2016 is to complete the remaining activities that are necessary to achieve the Programme's objectives under the MEFMI Phase IV Strategic Plan (2012-2016). In this regard, the Programme's activities are underpinned by the Phase IV plan while taking into account the dynamic nature of debt management in the member states as espoused in the MEFMI Impact and Needs Assessment of 2014 as well as other lessons of implementing capacity building activities.

The activities in 2016 comprise country advisory missions, in-country training and regional courses on public debt management. The main feature of the regional capacity building activities would be the intensification of e-learning method of delivery, following its re-launch by the Programme in 2015. In 2016, DMP plans to roll out e-learning courses on Foundations of Debt Management and Methodologies for Public Debt Sustainability Analysis. The increased leverage on e-learning methodology follows recommendations by member states for MEFMI to expand its outreach in the region.

The regional courses during the year aim at addressing topical and relevant issues including training on the effective use of computer-based debt management systems, namely the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) and the Debt Management and Financial Analysis System (DMFAS); Debt Management Performance Assessment (DeMPA) based on the revised version of the DeMPA Tool; Domestic Debt Operations and Management; Debt Statistics Compilation and Reporting; and the Debt Managers Seminar.

In-country capacity building activities including training and technical advisory missions remain critical as they enable the Institute to respond to the specific needs of member states. These activities are planned for areas such as installation of new versions of the debt recording and management systems, debt data validation and debt portfolio reviews; preparation of debt statistical bulletins;

debt sustainability analysis; debt strategy formulation and implementation; domestic debt markets development and management; and debt management performance assessments and reforms.

For delivery of these activities, the DMP will continue to engage high calibre experts in debt management, including MEFMI Fellows, and regional and international consultants. The Programme expects to continue leveraging the existing fruitful partnerships with the Bretton Woods Institutions, Commonwealth Secretariat, United Nations Conference on Trade and Development, the African Development Bank, Organisation for Economic Cooperation and Development, South African National Treasury, Crown Agents and the United Nations Institute for Training and Research.

A. REGIONAL EVENTS

1. Course on Methodologies for Public Debt Sustainability Analysis (E-learning plus Residential (face to face), Joint with IMF and World Bank)

Date: 8 - 17 February 2016

Venue: Zimbabwe

Duration: 8 Days

Background

The landscape for development finance has changed significantly in most developing countries in the last decade with inflows from concessional multilateral sources and traditional bilateral creditors drying up. New bilateral and commercial creditors have emerged and are providing alternative sources of foreign loans, often on semi-concessional and non-concessional terms, respectively. In addition, there is an increase in the number of developing countries issuing sovereign bonds on the international capital market. Domestic borrowing has become a significant source of financing. The period also coincides with countries' greater appetite towards speeding up development through major public investments. Consequently, there has been a rapid build-up in public debt in some developing countries, thus raising concerns on debt sustainability.

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

Objectives

The objectives of the course are to:

- i. Impart knowledge and skills on the use of Debt Sustainability Analysis tools, including the IMF/World Bank Debt Sustainability Framework (DSF) and the MEFMI Domestic Debt Sustainability Analysis econometric methodology and other approaches.
- ii. Present country case studies on debt sustainability analyses to enable participants get practical knowledge on undertaking DSAs.

Course Content

- i. Theoretical foundations of external and domestic debt sustainability.
- ii. Tools for assessing debt sustainability, including the IMF/World Bank Debt Sustainability Framework (DSF); the MEFMI's Domestic DSA methodology; and other approaches; and
- iii. Practical application of the DSA methodologies.

Target Group

The target group is mid-level officials responsible for middle office functions of debt management in the Ministries of Finance and Economic Planning as well as Central Banks. Participants should be proficient in the use of Microsoft Excel.

2. Foundations of Debt Management (e-learning)

Date: March – April 2016

Venue: on-line

Duration: 6 weeks

Background

The MEFMI Impact and Needs Assessment of

2014 revealed that there is high turnover of staff specialising in debt management in most of the client institutions, which creates a continuous need for capacity building. In this regard, member states recommended that MEFMI should consider introducing e-learning as a mode of delivering its services in order to expand its outreach. This course on Foundations of Debt Management aims to replenish basic skills of new staff in debt management as well as providing a refresher training for existing staff. The e-learning course will cover a wide range of both domestic and external debt management issues.

Objectives

- i. To introduce participants to the key tenets of public debt management, by providing a clear understanding of the fundamentals of public debt management;
- ii. To replenish and refresh debt management skills in the debt management offices.

Course Content

- i. Key concepts and issues in public debt management, such as the loan cycle, debt restructuring, the debt creation and borrowing processes, as well as sources of debt financing;
- ii. External and domestic debt definitions, concepts & calculations.
- iii. Macroeconomic theory for borrowing, including relationships between fiscal and external accounts and debt;
- iv. Borrowing purposes;
- v. External and domestic borrowing processes;
- vi. Measurement of public debt sustainability;
- vii. Debt restructuring;
- viii. Debt records and reporting;
- ix. Legal and institutional framework for public debt management covering the role of different players in both external and domestic debt management.

Target Group

This course targets junior to middle level staff from Ministries of Finance and Central Banks especially those that are relatively new to sovereign debt management. It will also benefit experienced staff who require a refresher on the key principles and practices in public debt management.

3. Debt Statistics Compilation and Reporting (Joint with IMF)

Date: 14 – 23 March 2016

Venue: Botswana

Duration: 8 Days

Background

Over the years, MEFMI has prioritised the development and maintenance of sound debt databases among other macroeconomic and financial information needed by member states. Pursuant to this, the Institute has been having fruitful collaborations with United Nations Conference on Trade and Development (UNCTAD) and the Commonwealth Secretariat (COMSEC), developers of computer-based debt management systems currently used in the region, DMFAS and CS-DRMS, respectively. To date, the two systems have played a critical role in empowering countries to provide **accurate** and **timely information** on public debt and sovereign contingent liabilities such as guarantees, which are very critical for effective debt policy and strategy formulation, as well as monitoring debt sustainability.

While substantial progress has been made in building debt databases by member states, there is a lot of room to improve the reporting, disclosure and dissemination of debt information in a way that satisfies stakeholders' diverse information requirements. As part of efforts to streamline and enhance the capacity to collect, compile and disseminate public debt statistics, MEFMI will be collaborating with the IMF to deliver this course. The workshop will focus on the conceptual framework of public sector debt statistics as presented in the Public Sector Debt Statistics Guide, as well as on the practical aspects of public sector debt data compilation and reporting. It will also examine the role of computer-based debt management systems used in the region, DMFAS and CS-DRMS, in debt statistics compilation and reporting in order to comply with international debt reporting requirements.

Objectives

The specific objectives are:

- i. To impart knowledge and skills in debt statistics compilation and reporting and foster adoption of international best practice in debt statistics compilation that promotes debt information

disclosure, transparency and accountability; and

- ii. To train on the application of computer-based debt management systems in debt statistics compilation and reporting.

Course Content

The course will cover the following:

- i. Current Issues in Debt Statistics and Overview of the Integrated Framework of Macroeconomic Statistics;
- ii. Coverage and accounting rules of the public sector debt statistics framework, valuation, classification, selected methodological issues, and the sources and methods used for compiling the statistics
- iii. Debt statistics and Linkages with National Accounts, Government Finance Statistics, Balance of Payments, and International Investment Position;
- iv. Data Quality Assessment Framework for External and Public Sector Debt Statistics;
- v. Role of Debt Data Validation in Debt Statistics Production;
- vi. Debt data reporting to the IMF and the World Bank;
- vii. Role of CS-DRMS and DMFAS in fostering debt statistics compilation and reporting; and
- viii. Developing a Public Debt Bulletin.

Targeted Audience

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

4. Managing Domestic Debt and Lending Instruments Using CS-DRMS (Joint with COMSEC)

Date: 18 - 27 April 2016

Venue: Malawi

Duration: 8 Days

Background

In the last decade, the magnitude and proportion of domestic debt in public debt portfolios has been increasing in the emerging and developing countries, including those in the MEFMI region. The

MACROECONOMIC MANAGEMENT

ACTIVITY	TYPE	DAYS	VENUE
Joint MEFMI/IMF STATS Regional Course on BPM6 compilation	Course	5	Swaziland
Joint MEFMI/IDEP Regional Course on Natural Resources Policy and Contract Negotiations	Course	5	Namibia
Joint MEFMI/EAST AFRITAC Workshop on Developing Agriculture Price index	Workshop	5	Tanzania
Joint MEFMI/IMF STATS Workshop on Data Requirements for Economic Management, System of National Accounts (SNA 2008)	Workshop	10	Kenya
E-Learning Course on Public Finance Management	E-learning	30	On-Line
Monetary Policy Formulation and Analysis	Course	5	Rwanda
E-Learning Course on Modelling & Forecasting	E-learning	30	On-Line
Economic Modelling and Forecasting (Face to Face of E-learning course)	Course	5	Lesotho
Joint MEFMI/IMF ICD Course on Inclusive Growth	Course	10	Mauritius

DEBT MANAGEMENT

ACTIVITY	TYPE	DAYS	VENUE
Foundations of Debt Management	E-learning	30	On-line
Debt Statistics Compilation and Reporting	Workshop	8	Botswana
Managing Domestic Debt and Lending Instruments Using CS-DRMS	Workshop	8	Malawi
Methodologies for Public Debt Sustainability Analysis (e-learning) and residential	E-learning and Residential	8	On-line and Zimbabwe
Debt Management Performance Assessment (DeMPA)	Workshop	5	Uganda
Users Training on DMFAS Version 6.1 and IT Administration	Workshop	8	Zambia
Debt Managers' Seminar	Seminar	3	Burundi
Domestic Debt and Financial Markets Operations and Management	Workshop	8	Kenya
Seminar for Parliamentarians on Public Debt and Macroeconomic Management	Seminar	3	Namibia

FINANCIAL SECTOR

ACTIVITY	TYPE	DAYS	VENUE
Supervision of Non - Banking Financial Institutions	Workshop	5	Kenya
Selection and Management of External Fund Managers	Workshop	5	Tanzania
Fundamentals of Financial Markets	E-learning	30	N/A
Retreat for Heads of Payment Systems: Regional Integration	Workshop	3	Angola
Retreat for Heads of Financial Markets	Retreat	3	Botswana
Supervision of Banking Institutions	Workshop	5	Rwanda
Application of the Principles for Financial Markets Infrastructures (PFMIs) to Oversight of National and Cross-border Payment and Settlement Infrastructures	Retreat	5	Uganda
Monetary Policy Operations	Workshop	5	Zambia
Fundamentals of payment systems	E - Learning	30	NA

MULTI-DISCIPLINARY

ACTIVITY	TYPE	DAYS	VENUE
Phase V Strategy-consultation workshops	Workshops	5	Zimbabwe
Strategic Planning -Validation workshop	Workshop	2	Zimbabwe
Development of the M&E Framework - Staff Training	Training	10	Zimbabwe
Heads of Human Resources Department Workshop	Training	3	Angola
Finance and Audit Committee	Governance	1	Zimbabwe
Executive Committee Meeting	Governance	1	Zimbabwe
Technical Cooperating Partners' Meeting	Executive Forum	1	Zimbabwe
Fellows Facilitation and Consulting Skills workshop	Fellows Orientation	8	Swaziland
Finance and Audit Committee Meeting	Governance Meeting	1	Zimbabwe
Executive Committee Meeting	Governance Meeting	1	Zimbabwe
Executive Committee Meeting	Governance Meeting	1	Washington DC
Board of Governors Meeting	Governance Meeting	1	Washington DC
Combined Executive Forum	Executive Forum	1	Washington DC
Cooperating Partners Meeting	Governance Meeting	1	Zimbabwe
Fellow Assessment, Graduation and Accreditation	Fellows	3	Zimbabwe
Governors' Forum	Executive Forum	1	TBA
Open day for Ambassadors	Networking	1	Zimbabwe



MEFMI
Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

MEFMI 2016

MANAGEMENT PROGRAMME

DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
28 March-1 April			28 - 31	1								
09 - 13 May					9-13							
20-24 June						20 - 24						
18-29 July							18 - 29					
July - August												
22 - 26 August								22-26				
August - September												
17 - 21 October										17 - 21		
24 Oct - 4 Nov										24 - 31	1 - 4	

MENT PROGRAMME

DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
March - April												
14 - 23 March			14-23									
18 - 27 April				18 - 27								
8 - 17 February		8-17										
13 - 17 June					13-17							
15 - 24 August							15 - 24					
12 - 14 September								12-14				
17 - 26 October									17-26			
7 - 9 November										7-9		

OR MANAGEMENT

DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
30 May - 3 June					30	1 - 3						
2 - 6 May					2 - 6							
1 - 30 April				1 - 30								
12 - 14 April				12 - 14								
22 - 24 June						22-24						
18-22 July							18 - 22					
8 - 12 August								8 - 12				
12 - 16 September									12 - 16			
1 - 30 October										1 - 30		

INARY ACTIVITIES

DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
January	TBA											
25-26 February		25-26										
February and May		TBA			TBA							
5 - 7 March			5 - 7									
17 March			17									
18 March			18									
14 April				14								
2 - 10 May					2 - 10							
21 July							21					
22 July							22					
3 October										3		
3 October										3		
4 October										4		
4 November											4	
23 - 25 November											23-25	
TBA												
TBA												

6 Work Programme

growth in domestic debt is partly a response to declining external concessional financing sources. Though still at nascent stage of development, the registered improvements in domestic debt markets in the member states enabled financing of government deficits domestically. However, the domestic sources of financing entail relatively higher costs compared to the traditional external sources. This, therefore, would require active management of government debt portfolios through among many aspects the use of a modern computer based debt management systems.

In response, the Commonwealth Secretariat (COMSEC) has continued to enhance the CS-DRMS 2000+ to align it to the changing debt management landscape that includes advanced needs of user countries in pursuit of sound debt management. The latest development is the release of Version 2.0 of the CS-DRMS 2000+ that was rolled out in the second half of 2014, and most countries in the region have already adopted it. Considerable enhancements were made in the functionalities relating to the management of domestic debt instruments. Version 2.0 also includes a new lending module to capture partly the assets side of the government balance sheet, including the on-lends.

In recognition of the need to build capacity in the management of domestic debt using the enhanced features of CS-DRMS, MEFMI and COMSEC are organizing this regional workshop on Managing Domestic Debt and Lending Instruments using CS-DRMS. In addition to training and appreciating the new version from the business perspective, the workshop will also address high staff turnover in back offices of debt management departments, through replenishment of skills.

Objectives

The following are the key objectives of the workshop:

- i. To impart knowledge and skills, including hands-on training to participants on the domestic debt and lending functionalities of the new version of CS-DRMS; and
- ii. To contribute towards improving management of domestic debt and lending instruments in the MEFMI region.

Course Content

The following will be addressed during the training:

- i. Theoretical aspects of domestic debt management;
- ii. New features of CS-DRMS;
- iii. Debt Restructuring using CS-DRMS;
- iv. Lending module of CS-DRMS;
- v. CS-DRMS Data Export Facilities;
- vi. CS-DRMS Securities Module Overview;
- vii. Managing Bonds in CS-DRMS;
- viii. Domestic debt Reporting using CS-DRMS; and
- ix. Debt and Risk Indicators.

Target Group

The workshop is targeted at CS-DRMS users, especially the back and middle office staff from debt management departments in the Ministries of Finance and Central Banks. MEFMI Fellows specializing in CS-DRMS user training will immensely benefit from the training. The participants targeted are from the MEFMI countries that are CS-DRMS users namely Botswana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Swaziland and Tanzania.

5. Debt Management Performance Assessment (DeMPA) (Joint with World Bank)

Date: 13 - 17 June 2016
Venue: Uganda
Duration: 5 days

Background

Developing countries face various policy, institutional, and operational challenges due to weak governance, debt management capacity and lack of efficient debt markets. In this regard, the World Bank developed a Debt Management Performance Assessment (DeMPA) tool for assessing debt management performance based on sound practices in government debt management. The tool has been in application since 2008/09 and has undergone revisions with the latest being in 2015. This workshop will introduce the participants to the concepts of debt management as enunciated in the revised DeMPA tool, so that debt managers are familiar with the main issues involved in the life cycle of a loan, and the minimum requirements for effective debt management. The course is expected to be delivered in collaboration with the World Bank.

Objectives

- i. To equip participants with practical skills necessary to undertake critical analyses of the

performance of debt management offices, which will in turn facilitate the evaluation and identification of issues and areas for improvement.

- ii. To equip participants with knowledge and skills for developing and implementing reforms that are necessary for strengthening public debt management policies and institutions.

Course Content

- i. Introduction to DeMPA.
- ii. Governance and development of debt management strategies.
- iii. Coordination between debt management and macroeconomic policies.
- iv. Borrowing and related financing activities.
- v. Cash-flow forecasting and cash balances management.
- vi. Debt Recording and Operational Risk Management.
- vii. Main requirements for effective public debt management.
- viii. Formulation and implementation of debt management reforms.

Target Group

This course targets mid-level to senior staff in debt management offices of the Ministries of Finance and Economic Planning as well as Central Banks.

6. Users Training on DMFAS Version 6.1 and IT Administration (Joint with UNCTAD)

Date: 15 – 24 August, 2016
Venue: Zambia
Duration: 8 Days

Background

In 2015, the United Nations Conference on Trade and Development (UNCTAD) released a new version of the DMFAS 6 software, Version 6.1, which includes a number of enhancements to existing features as well as additional new functionalities such as negotiation and new approach for Debt Securities and calculation of interest. These enhancements are in line with needs of client institutions, new practices in debt management and advances in information technology. As member states prepare to adopt this new version, MEFMI will collaborate with UNCTAD in organising a regional workshop to disseminate and train users on

the new modules and functionalities of the system. The training is expected to enhance the skills of DMFAS users in Ministries of Finance and Central Banks, as well as building a regional pool of trained officials who will be available for use in future capacity building initiatives. A parallel training for DMFAS Administrators will also be conducted to enhance their technical back-stopping skills.

Objectives

The major objectives of the workshop are;

1. To train users on the new modules and functionalities of DMFAS Version 6.1;
2. To train Database/System Administrators on procedures for the installation and maintenance of DMFAS version 6.1; and
3. To contribute to the widening of the regional pool of qualified DMFAS users.

Course Content

The course content will include the following:

- i. Introduction to modules included into DMFAS version 6.1:
 - Negotiation.
 - Administration: New Approach for Debt Securities and enhancements in calculation of interest. Private Non-Guaranteed External Debt and Short-Term External Debt Modules, Issuance Authorization, Business Day Conventions and Extended Amendments.
 - Mobilization: use of Drawing Request module.
 - Debt Service Operations: use of new operations: Stripping, Suspension, Prepayment and Buyback.
- ii. User defined reports: including Closing Date functionality, and new structure of the LOAN_TRANCHES view.
- iii. Analysis Module: Debt Ratios, Average Terms, Grant Element, Sensitivity.
- iv. Utilities: Data Export Sets, Data Validation.
- v. Control Panel: Security enhanced Security in Reports and Auditing.
- vi. Hands-on training to the Database Administrators in the new technical aspects of the DMFAS 6.1 and Apache-Tomcat version 7

Target Group

The workshop primarily targets officials with skills in DMFAS, particularly those in the back and middle

offices of debt management departments in the Ministries of Finance and Central Banks. This training is targeted at the DMFAS user countries in the MEFMI region, namely, Angola, Burundi, Rwanda, Uganda, Zambia and Zimbabwe.

7. Debt Managers' Seminar

Date: 12 - 14 September 2016
Venue: Burundi
Duration: 3 days

Background

MEFMI strives to keep heads of relevant departments in client institutions in the region abreast of pertinent developments in macroeconomic and financial management, including public debt management. The objective is to raise awareness among senior officials in the member states, with the ultimate goal of fostering adoption of sound practices. The Debt Managers Seminar offers an opportunity for heads of debt management units to discuss and exchange views on topical, cutting edge issues on public debt management. Previously the Debt Managers Seminar dealt with issues such as public private partnerships, sovereign bond issuance and domestic debt and debt markets development. The 2016 seminar will deal with emerging issues of the day that require debt managers to pay attention to as they contract and manage public debt.

Objectives

1. To create awareness on topical issues, developments, and opportunities that are key enablers for the attainment of best practices in sovereign debt management.
2. Create a platform for sharing countries' experiences amongst debt managers in the region.

Course Content

Contemporary issues in public debt management, including management of contingent liabilities, sovereign bond issuances, Islamic sources of finance, etc.

Target Group

The Seminar is targeted at heads of debt management offices and their deputies. Heads of aid management functions, government auditors

and legal counsels may also be incorporated by special invitation, depending on the topic of discussion for the year.

8. Domestic Debt and Financial Markets Operations and Management

Date: 22 - 26 October, 2016
Venue: Kenya
Duration: 8 days

Background

As external financing flows to developing countries continue to decline due to recurrent international financial crises, domestic debt has increasingly become an important resource mobilisation option for developing countries including those in the MEFMI region. As a result, the development of local sovereign debt markets is becoming a priority, as there is need to enhance their capacity to support governments' financing requirements. Developed domestic markets help reduce dependence on foreign financing and vulnerability to volatility in international capital markets. Despite the considerable progress a number of countries in the region have achieved in establishing domestic markets for government securities, the development of deep and liquid markets has proved more challenging. In the pursuit of expanding domestic debt markets, sight should not be lost on the need to keep overall public sector debt and contingent liabilities at sustainable levels. It is also important that, as domestic debt markets assume the complementary role in government financing, the responsibilities of all key institutional players in domestic debt management be clearly defined, taking any pertinent country circumstances into account. In this regard, this course is designed to develop practical skills needed to effectively manage domestic debt and to ensure efficient government securities issuance and secondary trading. It will focus on strategies for meeting government financing needs and developing the securities market. It will also cover the supporting infrastructure that needs to be in place for an efficient and liquid debt market.

Objectives

1. To equip participants with key aspects of domestic debt management and financial market operations;

-
2. To identify and discuss challenges of developing both the primary and secondary markets in the MEFMI region;

Course Content

The course content will include the following:

- i. Key Domestic Debt Concepts and Instruments;
- ii. Macroeconomic Implications of Domestic Debt Market Operations;
- iii. Managing the Domestic Debt Market – Liquidity, Auction Size and Frequency and Offering Menu;
- iv. Development and Maintenance of an Efficient Primary Market for Government Securities;
- v. Money Market and Fixed Income Securities and their Pricing;
- vi. Legal and Institutional Reforms for Domestic Debt Market Development;
- vii. Promoting Secondary Market Development and Liquidity;
- viii. Sequencing of Market Reforms;
- ix. Roles of Key Players in Domestic Market Development;
- x. Domestic Debt Market Development - Communication and Market Interaction for Effective Market Operations and Management; and
- xi. Maintaining domestic debt sustainability.

Target Group

The course is targeted at middle to senior officials in the area of domestic debt management and operations in debt management departments in the Ministries of Finance and Financial Markets departments of Central Banks. Officials handling fiscal and debt analytical functions in the research departments of central banks will also find the course very useful.

9. Seminar for Parliamentarians on Public Debt and Macroeconomic Management

Dates: 7th – 9th November 2016
Venue: Namibia
Duration: 3 days

Background

Public sector borrowing has implications not only for the current economic situation but for future economic developments. Current borrowing

may imply future additional taxes to repay the borrowed funds and/or increased future borrowing to repay the existing debt. Excessive borrowing often leads to unsustainable debt burden and thus macroeconomic instability. Furthermore, high debt levels create uncertainties about the future and thus discourage private investors from engaging in long-term investments due to the anticipated distortionary taxes. The cost of servicing public debt can crowd out public investment expenditure, thus reducing total investment directly and indirectly. There is also a reverse relationship where changes in key macroeconomic variables such as exchange rate, interest rate, and global and domestic prices of goods and services could adversely impact on debt management through high costs and risks. This calls for appropriate coordination of macroeconomic policies, particularly fiscal and monetary policies with debt management.

The Parliaments play a key role, particularly in scrutinizing government expenditure and revenue. In most countries, Parliaments are vested with powers to approve government borrowings as an integral part of annual budgets or as individual borrowing transactions. Hence, Parliamentarians need to understand the inter-linkages between borrowing, the fiscal policy, monetary policy and other aspects of macroeconomic policy to ensure that government financing is consistent with economic development objectives. This knowledge will enhance their capacity to scrutinize policies and strategies presented by Governments as well as holding governments accountable for the adopted strategies and policies.

Objectives

The main objective of the Seminar is to enhance Parliamentarians' capacity to scrutinize policies and strategies presented by Governments with a view to holding governments accountable for the adopted strategies and policies.

The specific objectives of the seminar are mainly to:

1. To equip Parliamentarians with knowledge on the inter-linkages between public debt and macroeconomic management; and
2. To provide a forum for parliamentarians to share experiences on debt and macroeconomic management in their respective countries.

Content

The seminar covers the following, among other, topics:

- i. The legal and institutional imperatives for effective public debt management;
- ii. The debt creation process and impact of changes in macro-variables on budget and debt.
- iii. How the size and structure of public debt determines its impact on the economy.
- iv. The sources of development financing and their implications for fiscal, monetary and general macroeconomic management.
- v. Emerging issues in development financing and their fiscal implications.

Target Group

Members of Parliamentary Budget and/or Finance and Economic Planning Committees.

B. IN-COUNTRY ACTIVITIES

In-country activities are critical in addressing the specific capacity building needs of member states in debt management. Country specific issues to be addressed during 2016 include the use of computer based systems for debt recording and management; conducting debt sustainability analysis; formulation of debt management strategies, preparation of debt statistical bulletins; domestic operations and debt market development; and debt data validation, among others.

Indicative activities programmed for 2014 are outlined below:

1. In-Country workshops

- i. Installation of New Version and Training in DMFAS.

- ii. Installation of New Version and Training in CS-DRMS.
- iii. Domestic Debt Operations and Management.
- iv. Debt Sustainability Analysis Workshops/ Trainings.
- v. Medium Term Debt Management Strategies (MTDS).
- vi. Debt Portfolio Review and Statistical Bulletin using DMFAS.

2. Country Missions

- i. Debt Statistical Bulletin and Reporting using Dashboard.
- ii. Needs Assessment including DeMPA.
- iii. Debt Management Reform and Follow-Up.

C. STUDIES

- i. Innovative Methods for Financing Infrastructure Development
- ii. Assessment of Legal Frameworks for Debt Management in the MEFMI Region (review of DeMPA findings)

D. NETWORKING ACTIVITIES

Networking with regional and international partners provides MEFMI with opportunities to acquire knowledge and share experiences for effective delivery of debt management services. Indicative networking activities for 2016 are as follows:

- i. DMF Networking Event;
- ii. OECD International Networking Events to be held in Europe and Africa;
- iii. Four (4) Debt Manager's Network (DMN) Online Meetings; and
- iv. Any other networking events by invitation.

FINANCIAL SECTOR MANAGEMENT PROGRAMME

INTRODUCTION

Broadly, during 2016, the Financial Sector Management Programme (FSM) is looking to conclude the Phase by continuing to address gaps specified in the Phase IV Strategic plan, responding adequately to emerging issues, incorporating in its activities the results of the 2014 Impact and Needs Assessment study as well as preparing for Phase V.

The programme will complement the events so far taken on in Phase IV by ensuring that areas that have hitherto been under emphasised will at least receive ample attention in the last year of Phase IV. This will include the regional workshop on selecting and management of external fund managers. Other areas that will be covered at the regional level, will include Supervision of NBFIs, Supervision of Banks, Payment Systems oversight, Monetary policy implementation.

The program will hold two retreats for Heads of Financial Markets and for Heads of Payment Systems.

In-Country Workshops will include areas like Financial Markets Development, Reserves Management, Bank Supervision, Stress Testing, Payment System Oversight, and implementation of PFMLs. Many missions and workshops have to be taken on in phases and there will be several events in this trajectory. Country Missions are expected to cover areas like Financial Markets Development, Back Office Operations (Reserves Management), Consolidated Supervision, Financial Stability, Regulation and supervision of NBFIs, oversight and implementation of Securities settlements as well as Payment Systems operations. The in country missions will seek to incorporate any priorities arising from the midterm review that is expected to be completed this July 2015. The timing and content of both in country missions and in country workshops will be subject to country needs and availability.

The program will further optimise the networks already established with RAMP, FSI, BIS, Bank of England and The Toronto Centre, on joint workshops. The timing of some of the joint events may be amended slightly to accommodate our partners. We will also seek to leverage further the

expertise of private sector entities in capacity building including The Investment Institute of Investec Asset management.

FSM will continue to draw on the expertise and knowledge of international and regional professionals as well as MEFMI Fellows to ensure that the capacity building events are executed in a cost effective manner while maintaining the high quality and relevance to the region. There will be new emphasis on the gaps in the development road maps of fellows who did not meet the deadlines this year's (2015) graduation and accreditation.

FSM will also coordinate the Research and policy seminar expected to be held in Harare in November 2016. The MEFMI Research and Policy Seminar series seek to promote research that stimulate dialogue for improved development policy formulation and implementation. The MEFMI Research and Policy Seminar will be held annually with the aim of fostering dialogue and exchange of knowledge contributing to policy interventions likely to support high and inclusive growth.

There will be a continuation of the E-Learning programme by delivering at least two activities (Fundamentals of Financial markets and Fundamentals of Payments systems). Development of these two courses starts in 2015. Their roll out will be in addition to the one launched in 2015 on Fundamentals of Microfinance.

FSM will also proceed with the development of the Risk Based Supervision manual that was started in 2015. Finally, FSM will also hold a planning retreat for the preparation of the Phase V strategy document.

A. Regional Events

1. Supervision of Non-Banking Financial Institutions

Date: 30 May – 3 June 2016

Venue: Mombasa, Kenya

Day: 5 days

Background

Non-bank financial institutions (NBFIs) are a

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

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

While the growth of MFIs pension funds, collective investments schemes and insurance companies has been phenomenal in the region, the regulation and supervision framework is not yet fully developed.

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

Target Group

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

Proposed Workshop Content

- i. Discuss the unique features of MFIs, pension funds, collective investments schemes and insurance companies
- ii. Explain some of the risks associated with MFIs, pension funds, collective investment schemes and insurance business
- iii. Examine the influence of modern technology in improving operations of MFIs and NBFIs
- iv. Review the regulation and supervisory frameworks for non-bank financial institutions and evaluate other rural financing strategies other than MFIs and their influence on financial stability.
- v. Explore the bounds of the shadow banking sector in the regional economies.

2. Selection and Management of External Fund Managers

Date: 2 – 6 May 2016

Venue: Tanzania

Duration: 5 days

Background

As regional economies grow the absolute quantum of reserves also grow even without an accompanying adjustment in months of import cover. Many countries in the region are indicating interest in establishing Sovereign investment vehicles. The higher value of investible assets brings with it a special demand on the skills of Central Bankers, Ministry officials as well as executives of Sovereign Wealth funds.

This leads to a stronger momentum to hire external fund managers at some point and there is need to strengthen their oversight capacity in this respect as well as explore developments in the continuously dynamic investment environment.

Objectives

This workshop will seek to enable participants to:

1. Examining the model of external fund managers, their selection and oversight processes in the current investment environment.
2. Explore the options for investment performance evaluation.
3. Provide a clear comprehension of risk management measures and demonstrate their application in sovereign investment environment.
4. Improving the overall risk management process
5. Creating awareness amongst senior executives about best practice and standards for investment management oversight;

Course Content

The workshop should provide:

- i. An overview of portfolio management theory
- ii. Organisational oversight frameworks for foreign exchange reserves and Sovereign wealth Funds management;
- iii. Investment Manager selection
- iv. Investment Benchmarks including the distinction between active, passive and custom benchmarks
- v. Performance evaluation of a portfolio of securities
- vi. Performance attribution analysis

- vii. Risk management and the tools for quantitative risk analysis. (like tracking error, Jensen's Alpha, Sharpe Ratio, Treynor Ratio, Sortino Ratio, information ratio) and their application.
- viii. Global investment performance standards (GIPS)

Target Group

The workshop is appropriate for senior executives with oversight responsibilities for foreign exchange reserves, Sovereign wealth funds and state pension funds. Heads of supervisory oversight departments in the Ministries of Finance, would also benefit from participation.

3. Fundamentals of Financial Markets

Dates: 1 – 30 April 2016
 Venue: E-learning
 Duration: 1 month

Background

This course serves as an introduction to the financial system. It distils and describes the financial system into the financial institutions, financial markets, financial instruments and financial services. The financial market components, which are money markets, bond markets and forex market are given much attention because of the central theme they play. The money market constituents, the central bank, commercial banks, liquidity, investment quality, diversity and length are given special attention. Bond market modules on coupon rate, maturity date, par value, yield to maturity and fair market price will receive granular consideration in addition to foreign exchange markets.

Objectives

1. Provide participants with the relevant knowledge on the financial system;
2. Differentiate the different financial markets and their components;
3. Equip participants on fundamental quantitative skills on pricing of different instruments in the different financial markets.

Course Content

- i. Financial system
 - Institutions,
 - Markets,
 - Instruments
 - Services.
- ii. Financial markets

- Money markets,
 - Bond markets
 - Foreign exchange market.
- iii. Pricing of instruments

Target Group

Central Bank officials responsible for domestic financial markets, Ministry of Finance/Economic Planning and or Development, Capital Markets Authority (CMA), Securities Exchange, Insurance regulators, Pension regulators and other regulated Banks and non-bank financial institutions.

4. Retreat for Heads of Payment Systems: Regional Integration

Date: 12 -14 April 2016
 Venue: Angola
 Duration: 5 days

Background

This year's Retreat for Heads of Payment Systems will follow-up on the key themes and issues discussed during the 2015 Regional workshop on Emerging Issues in Payment Systems held in Mbabane, Swaziland. The theme of the workshop was Payment Systems Regional Integration. The activity aimed to review the current state of payment systems in the region and deliberate on the challenges faced by countries in attempting to interconnect their national payment systems. It also provided a platform for delegates to propose ways and means for creating the conditions needed to improve and integrate payment systems.

The Heads of Payment systems represent their countries at various payment systems regional committees. It was therefore deemed necessary for them to meet and provide further synthesis to some of the ideas, resolutions and shared lessons drawn from the discussions. It is hoped that this high-level forum will result in sustainable vision and strategic direction in support of advancing payment systems regional integration.

Objective

The objective of this event is for decision makers to identify and discuss how the experiences and ideas from the previous workshop can be applied to meet country or regional challenges, with a view to forming action plans that can be used to address regional issues. The seminar will also help regulators to develop a clear roadmap of policy

changes needed to advance payment systems regional integration.

Course content

The workshop will use group discussions, roundtable forums and panel sessions to deliberate on the following:

- i. Prerequisites for modernising and integration of payment systems
- ii. Challenges facing countries interconnecting national payment systems
- iii. Mainstreaming regional integration in national payment systems
- iv. Legal reforms for integrating payment systems
- v. Payment systems oversight policies for cross-border payment infrastructures

Target Audience

The workshop targets Heads of payment systems and authorities responsible for regional integration in the ministry of finance.

5. Retreat for Heads of Financial Markets

Dates: 22 – 24 June 2016
Venue: Botswana
Duration: 3 Days

Background

Financial market development is indispensable to the pursuit of economic growth. The two influence each other positively. When financial markets function properly, they allow the transfer of resources from savers to investors and contribute by proofing the economy against shocks and enabling appropriate risk allocation. There are several key considerations for financial markets development, one of which is to understand the role played by market participants: borrowers, lenders, liquidity providers and regulators. It is essential to comprehend if borrowers and lenders are willing and able to transact, if liquidity providers are finding conditions favourable to trade market instruments, if the regulatory structure supports processes by removing impediments to role playing and creating the right incentives.

Objectives

The retreat will focus on domestic financial market development from the market participants'

angle, reviewing the incentives, constraints and opportunities.

Course content

Incentives, constraints and opportunities for:

- i. Borrowers
- ii. Lenders
- iii. Liquidity providers
- iv. Regulators

Target Group

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

6. Supervision of Banking Institutions

Dates: 18-22 July 2016
Venue: Kigali, Rwanda
Duration: 5 Days

Background

Bank supervision departments in the region are prone to high staff turnover as most well-trained supervisors leave for greener pastures or are seconded to other new areas of focus and hence new recruitments are made every year. In most cases, new bank examiners are thrown in the deep end without receiving the relevant training for supervisory work because of staff constraints. New bank examiners require relevant knowledge and skills in the area of bank supervision in order to enable them to carry out on-site and off-site examinations procedures effectively, as well as develop appropriate prudential guidelines. An intermediate workshop on bank supervision will equip new bank examiners with the required skills to carry out their day-to-day jobs as well as give them the necessary knowledge and tools to assist their seniors in the development of appropriate guidelines.

Objective

The objective of the workshop is to formally introduce junior bank examiners to bank supervision principles, supervisory processes and corporate governance as well as provide an overview of best practises and standards for supervision.

Areas of Focus

The workshop will introduce the participants to the Basel Committee's revised Core Principles of Effective Banking Supervision, and also provide an overview of best practices and standards for the supervision of banks such as risk-based supervision; off-site analysis and the Basel Committee's Enhancements to the Basel II Capital Accord.

Target Group

New bank examiners and junior to middle level Bank Examiners in central banks who have been doing supervision for a few years and have thus received basic hands-on training.

7. Application of the Principles for Financial Markets Infrastructures (PFMIs) to Oversight of National and Cross-border Payment and Settlement Infrastructures.

Date: 8 - 12 August 2016

Venue: Uganda

Duration: 5 days

Background

The Principles for Financial Market Infrastructures (PFMIs), released by the CPMI/IOSCO in 2012, call for changes in practice of oversight and place considerable new demands on overseers and their institutions. These principles combine three sets of previously existing international standards for systemically important payment systems, central securities depositories (CSDs), securities settlement systems (SSS) and Central Counter Parties (CCPs). They also provide additional guidance for trade repositories (TRs).

Some countries in the MEFMI region have issued notices advising their market players about the need to adopt the principles. However, very few countries have operationalised the principles or provided frameworks for performing assessments.

Objectives

The objectives of the course are:

1. To impart knowledge to the regulators on the application and implementation of the PFMIs.
2. Provide practical training on how to incorporate the PFMIs into country's oversight frameworks
3. To provide insight on how market authorities

can guide industry players on the actions required on their part.

Course Content

The following will be covered in the workshop:

- i. Overview of the Principles for Financial Market Infrastructures.
- ii. Disclosure Framework and Assessment methodology.
- iii. PFMI application to oversight frameworks.
- iv. Cooperative oversight for national and regional payment systems.

Target Audience

The course is designed for middle to senior managers responsible for overseeing payment systems in central banks. Securities and telecom regulators are also encouraged to attend.

8. Monetary Policy Operations

Date: 12th -16th September, 2016

Venue: Zambia

Duration: 5 days

Background

Central Banks all over the world are assessing their role in the economy and expanding their mandates beyond managing inflation, bank supervision and fostering macroeconomic stability to include supporting employment and economic growth. Furthermore, some central banks have now been given specific financial inclusion and financial stability mandates. Consequently, central banks have had to change the way they conduct monetary policy to meet this broad mandate.

Objective

The workshop will review current practices in the conduct of monetary policy by central banks in the region and all over the world. The course will also discuss the new and difficult challenges that arise from central bank's expanded mandate.

Course Content

The following will be covered in the workshop:

- i. Review of current central bank practices: lessons and challenges
- ii. Unconventional monetary policy

- iii. Central bank goal independence and instrument independence
- iv. Inflation targeting
- v. Balancing monetary policy and financial stability objectives
- vi. Interaction of monetary and fiscal policies

Target Audience

The course is designed for middle to senior managers responsible for implementing, formulation and analysis of monetary policy in central banks; and officials in charge of fiscal policy from the ministry of finance.

9. Joint MEFMI – FSI – Toronto Centre Regional Seminar on Financial Stability and Basel III.

Date: 3 – 5 October, 2016
Venue: Maputo, Mocambique
Day: 3 days

Background

Since the global financial crisis, a lot of changes have been made in financial sector regulation. The changes include the Basel Committee's issue of the Basel III package in 2010 and the revision of the 25 Core Principles of Effective Banking Supervision. In view of the significant changes to the regulatory framework, topics on these developments will be the focus of the seminar.

Objectives

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

Target Group

Senior officials of banking supervision department, financial stability units and/or other senior executives responsible for setting supervisory policies.

Proposed Workshop Content

- i. Key changes to Basel Core Principles of Effective Supervision related to supervisory powers, responsibilities and functions,
- ii. Overview of Basel Capital standards,

- iii. Recent Revisions to the Credit Risk Regulatory Capital,
- iv. Basel II Operational Risk Standardised Approaches Framework
- v. Macro prudential supervision and liquidity standards, and
- vi. Systemic Risk and G-SIB/D-SIB Frameworks.

10. Fundamentals of Payment Systems – E-Learning

Dates: 1-30 October 2016
Venue: Online
Duration: 30 Days

Background

Financial infrastructure constitutes the foundation for a country's financial system and enables intermediation, lenders' evaluation of risk and borrowers access to credit, insurance and other financial products at competitive terms. It includes institutions, technologies, information, rules, standards, and its quality determines, to a large extent, the efficiency of the financial system. The development of robust elements of financial infrastructure, such as payment, remittances and securities settlement systems, collateral registries and credit bureaus, supported by a sound legal framework, is indeed fundamental for the attainment of financial stability.

Payment systems constitute one of the key elements of financial infrastructure, which are a key component in developing more inclusive financial systems and promoting access to finance. A weak payment system can become fertile ground for systemic crises and hamper economic development. Similarly, activities in the securities market usually consist of large values of transactions which are transmitted and settled through the payment system. The intricate linkage between these two elements therefore calls for greater safety and efficiency in their operations.

Objectives

The objective of this course is to introduce participants to key aspects of financial infrastructures, the role of payment systems in an economy, risks in payments systems and standards for financial infrastructures.

Course content

- i. Payment, clearing, securities and settlement systems basics
- ii. Types of payment systems
- iii. Risks inherent in payment systems
- iv. Clearing and settlement processes
- v. International standards for Financial Infrastructures

Target group

This course is mainly targeting new staff in the payment systems departments of central banks. Officials from other stakeholder departments like Bank supervision, financial stability, legal, financial markets, banking and currency who may need training on payment systems are encouraged to enrol.

11. RAMP Events

Date:	TBA
Venue:	TBA
Duration:	TBA

In 2016, the FSM programme will continue to partner with the World Bank Treasury – RAMP core in Reserve Management. As the reserves in countries in the MEFMI region continue to grow, their effective management is crucial to ensure capital preservation, liquidity as and when it is require and to earn a reasonable return.

A. In-Country Activities

1. In-Country Workshops

- i. Financial Markets Development –
- ii. Money & Capital Markets
- iii. Reserves Management
- iv. Bank Supervision
- v. Stress Testing
- vi. Payment System Oversight
- vii. Implementation of PFMI

2. Country Missions

- i. Financial Markets Development
- ii. Back Office Operations (Reserves Management)
- iii. Consolidated Supervision
- iv. Financial Stability
- v. Regulation and Supervision of Non-Bank Financial Institutions
- vi. Securities settlements
- vii. Payment Systems Oversight

B. Studies

i. Study on Risk Based Supervision

The study on the development of a comprehensive manual and guideline for Supervision of Banks following the use of risk based supervision principles will be finalised in 2016.

The study is expected to produce a document that will outline the necessary steps in implementing Risk Based Supervision methodology as well as capture and demonstrate how emerging issues in bank 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 Supervision approach. In addition to the emerging supervisory issues, the document would 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.

ii. Study on the Credit Rating Tool

Following the global financial crisis, there has been a push for central banks and other official institutions to reduce their total reliance on rating agencies by developing appropriate internal credit ratings. FSM will work towards developing an internal credit rating tool for the management of credit risk. This is expected to be a multi-year study that will extend beyond 2016.

C. Networking Activities

The Programme will continue participating in various regional and international events to seek new collaborations and harness existing partnerships. Likely events and partners are as follows:

- i. African Development Bank (AfDB)
- ii. Bank for International Settlements (BIS)
- iii. World Bank
- iv. Toronto Centre
- v. Sovereign Wealth Fund Institute
- vi. CFA Institute
- vii. IMF/Africitac

MULTI-DISCIPLINARY ACTIVITIES (MDA)

INTRODUCTION

The Multi-Disciplinary Activities (MDA) covers areas which transcend the three major operational Programmes of MEFMI, namely: Macroeconomic Management, Financial Sector Management and Debt Management.

The strategic focus of MDA during Phase IV is to strengthen the coordination and management of MEFMI's multidisciplinary activities, develop and implement an integrated Monitoring and Evaluation System for MEFMI, develop and maintain sustainable communication and public relations for MEFMI.

The MDA operates through 3 functional areas; Planning, Monitoring and Evaluation, Multidisciplinary Activities, as well as Networking and Public Relations. The MDA conducts its operations by supporting and complementing the three core Programmes through organising Executive Fora, coordinating the Fellows Development Programme, conducting Human Resources Seminars and training of trainer's events.

A. Executive Forum Series

MEFMI conducts annual Executive Fora for high level officials comprising Central Bank Governors and the Deputy Governors, Ministers of Finance, Planning and or Economic Development as well as their Permanent Secretaries. The Combined Forum specifically targets Central Bank Governors, Ministers of Finance, Planning and or Economic Development and their Permanent Secretaries. The Forum is held back to back with the IMF/World Bank annual meetings. The MEFMI Combined Forum provides a platform for engaging top policy makers on emerging issues, implementation of best practices, and the management of change, in their respective institutions. In addition, the Combined Forum is the only platform created and nurtured by MEFMI where all policy makers dealing with financial and economic matters converge in one room to discuss and strategise on

issues of mutual interest, that are paramount to the continued growth of the MEFMI region. The Forum is also helpful in providing networking opportunities with both regional and international peers.

The bi-annual Deputy Governor's and Deputy Principal Secretaries Forum targets Deputy Governors of Central Banks in the MEFMI region as well as Deputy Permanent Secretaries.

The respective themes and topics for the Fora will be determined during the first quarter of the year.

Objectives of the Executive Fora include:

1. To keep national economic managers abreast of the trends in the spheres of macroeconomic and financial management, raising awareness about emerging risks and opportunities entailed in international and regional development;
2. To provide an opportunity to share experiences and exchange views, among peers and with subject area experts;
3. To address practical approaches to managing the economy and closely related activities prudently, competently and efficiently; and
4. To promote teamwork among the Client Institutions and stakeholders involved in macro-economic and financial management as a conduit for successful regional integration.

1. Governors' Forum

Date: TBA
Venue: TBA
Duration: 1 Day

2. Combined Executive Forum

Date: 5th October
Venue: Washington DC, USA
Duration: 1 Day

B. Fellows Development Programme

The Fellows Development Programme is an accelerated, cost-effective expert formation endeavour which is unique to MEFMI. The initiative aims to grow a cadre of experts, who will ensure sustainability and availability of adequate support in building and maintaining capacity in the region. The carefully selected high potential professionals from client institutions are put through an intensive training and professional exposure to upgrade their competence in the three core Programme areas of MEFMI.

1. Fellows Facilitation and Consulting Skills Workshop

Date: 2 – 10 May

Venue: Swaziland

Duration: 8 Days

Background

MEFMI recruited its 9th In-take of Candidates drawn from client institutions of its member states. The Candidates are expected to graduate as experts in various areas of specialisation, hence expected to provide facilitation and consultancy services to MEFMI and its client institutions.

Objective

To impart Candidate Fellows with the requisite skills and knowledge required to effectively conduct and manage consultancies, facilitations and presentations of regional courses for MEFMI and its client institutions.

Specifically the course is meant to:

1. Train Candidate fellows on how to provide consultancy and facilitation services to Client Institutions within the region, and
2. Provide a platform for Fellows to share experiences and lessons obtained during the Programme.

Course Content

Consultancy Skills

- i. Understanding Consultation – Concepts
- ii. Consultancy cycle and processes
- iii. Consultancy Framework
- iv. Techniques and Tools
- v. Interviewing and Negotiating Consultancies

- vi. Assessing and meeting client needs
- vii. Developing Consultancy Strategy
- viii. Key Consultancy Skills - focus on Researching and Reporting
- ix. Responding to Expressions of Interest
- x. Code of Conduct of Consultants
- xi. Developing and managing clientele

Facilitation Skills

- i. Understanding facilitation - roles and responsibilities
- ii. Characteristics of a good facilitator
- iii. Planning Facilitations
- iv. Developing Facilitation Objectives
- v. Techniques and Tools
- vi. Delivering Effective Facilitations
- vii. Effective preparation and delivery of powerful presentation
- viii. Code of Conduct of Facilitators
- ix. Managing challenging audiences

Target Group

9th in-take of Candidate Fellows.

C. Fellows Assessment, Graduation and Accreditation

Date: 23 - 25 November

Venue: Zimbabwe

Duration: 3 Days

Background

Fellows once recruited, undergo comprehensive training and mentorship to develop their technical papers for graduation. The fellows are also attached to various institutions to understudy and experience work processes related to their technical papers. The Fellows who will complete their Customised Training Plans and Technical Papers in 2016 will be assessed and awarded Graduate Certificates. Fellows who will successfully complete their apprenticeship by successfully facilitating at least 3 workshops in the region related to their area of speciality and furthermore, complete their discussion papers will be accredited and awarded certificates.

Objective

MEFMI targets to graduate four (4) and accredit fifteen (15) Fellows in 2016.

Target Group

Candidate Fellows in training, and Graduate Fellows on apprenticeship.

D. Heads of Human Resources Seminar

Date: 5 – 7 March
Venue: Angola
Duration: 3 Days

Background

Human Resource (HR) is the driving force behind organizations. Strategic human resource management and development requires the recognition of Heads of human resources as key partners in the management of the organization. There is therefore a need for HR to have a seat at the decision table in order to ensure alignment of HR strategy to the business strategy, this is key for business success and sustainability.

The biggest volume of MEFMI's capacity building activities aim at strengthening technical capacities in macroeconomic, financial sector and debt management, among others and not much investment has been put in building capacity of the Human resource function.

The missing link is the aspect of human resources role as a strategic business partner in engaging the rest of the business functions to drive value across the organizations. It is the responsibility of the Human Resources Practitioners to ensure that the organization has the right number of human capital, with the right skills and placed in the right jobs in order to deliver on the organization's vision, mission and strategy.

Objective

To increase awareness about emerging trends in the management of Human Resources as well as strengthen network amongst peers on the emerging human resource issues confronting the member states of the MEFMI region.

Target Group

Heads of Human Resources Departments and Staff in member states.

E. Phase V Strategic Planning – Staff Validation Workshop

Date: 25 – 26 February
Venue: Zimbabwe
Duration: 2 Days

Background

MEFMI Phase IV will be ending on 31st December, 2016. The Secretariat has embarked on the development of the next 5 year implementation cycle – Phase V. Activities will kick off in November, 2015 with a series of Strategic Planning meetings and consultation workshops. Client Institutions will be consulted in January 2016, while the draft Phase V Strategic Plan will be validated in a joint staff workshop in February before being presented to the Governance structures for approval.

Objective

To Plan the implementation of MEFMI's Phase V Strategy.

Target Groups:

- i. MEFMI Secretariat



Our Values:

Accountability

Teamwork

Responsiveness

Integrity

Professionalism

9 Earls Road
Alexandra Park
P. O. Box A1419
Avondale, Harare, Zimbabwe
Tel: +263 4-745988/ 89/ 91-4 Fax: +263 4-745547-8
Email: capacity@mefmi.org
www.mefmi.org
Twitter: @mefmiorg



MEFMI
Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

