

2017 MEFMI PROSPECTUS



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

accountability – teamwork – responsiveness – integrity – professionalism – equality



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accountability – teamwork – responsiveness – integrity – professionalism

ACRONYMS

ACBF	African Capacity Building Foundation
AERC	African Economic Research Consortium
COMSEC	Commonwealth Secretariat
AFRITAC	African Regional Technical Assistance Centre
AfDB	African Development Bank
ALM	Assets and Liabilities Management
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
DMF	Debt Management Facility for low income countries
DMFAS	Debt Management and Financial Analysis System
ESAI DARM	Eastern and Southern Africa Initiative in Debt and Reserves Management
FPC	Foreign Private Capital
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
MTDS	Medium Term Debt Strategy
UNCTAD	United Nations Conference on Trade and Development
WB	World Bank
WBI	World Bank Institute

MEFMI 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 economies with 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 with the objective of supporting economic growth and poverty reduction.

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
- Equality



THE SCOPE OF MEFMI ACTIVITIES

MEFMI activities put special focus on:

- Macroeconomic Management which deals with analysis of the economy, statistics, 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.
- The 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

MODES OF DELIVERY

MEFMI delivers its products and services through the following:

- Courses/workshops for professionals
- Seminars for senior professionals
- Country technical assistance missions
- E-learning courses
- Retreats for heads of relevant departments / divisions / units

- Special policy related studies
- Research Policies and seminars
- Development of manuals and guidelines

MEFMI also conducts Executive Forum Series for the following high level stakeholders, policy makers and leaders:

- 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 the events, the policy makers have the opportunity to exchange ideas and experiences while networking with other stakeholders such as the private sector and world class experts availed by MEFMI.

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.

MEFMI Phase V (2017 – 2021).

2017 marks the beginning of MEFMI's Phase V period. During this period, MEFMI is planning to reposition itself to deliver capacity building interventions that are not only relevant but also cost effective to ensure the member countries and other stakeholders such as technical and financial cooperating partners get utmost value for their money.

All activities to be carried in Phase V will be guided by the need to meet the goals of the five (5) strategic pillars, which include Programming Relevance and Effectiveness, Diversification of Revenue Sources, Monitoring and Evaluation,

Innovation and Technology, and Finance and Administrative Effectiveness. The pillars fall within the MEFMI scope of operations in building sustainable capacity in macroeconomic and financial management.

In addition, the Institute will mainstream on cross cutting issues such as regional integration, gender issues, anti-corruption and HIV/AIDS. The Institute also acknowledges that the linkages with Regional Economic Communities (RECs) have been weak. In this regard, during the Phase V period, MEFMI intends to strengthen its collaboration with RECs to assist member states to achieve their regional integration

targets. Furthermore, all MEFMI activities will be gender sensitive while anti-corruption will be mainstreamed in all capacity building activities, including introducing specific topics within course curricular. MEFMI will also continue incorporating HIV/AIDS in its interventions and in its staff welfare programmes to promote employee wellness.

Phase V also introduces capacity building to address identified gaps such as training in Contingent Liabilities, Combating Illicit Financial Flows, Public Private Partnerships, Training for Auditors and Natural Resources Management.

MICROECONOMIC MANAGEMENT PROGRAMME

INTRODUCTION

The Macroeconomic Management Programme (MMP) activities for 2017 are based on existing and emerging capacity needs that have been identified through extensive and continuous consultation with member states' client institutions, and as outlined in the Phase V Strategic Plan Document. These capacity building activities are guided by the need to meet the goals of the five (5) strategic pillars of Phase V.

In line with the Institute's objective of addressing cross cutting issues such as regional integration, gender issues, anti-corruption and HIV/AIDS, the Programme will also offer its first capacity building activity on Gender-Responsive Macroeconomic Analysis and Management, and will continue to leverage on the advantages of innovation in information technology including E-learning courses and enhanced web-based resources for information exchange.

Key areas with increased demand for technical assistance include modelling and forecasting tools, financial programming frameworks and data capture methodologies in the four (4) macroeconomic accounts (i.e. National Accounts (NA), Government Financial Statistics (GFS), Balance of Payments (BOP) and Monetary and Financial Statistics (MFS)) and monitoring of foreign private capital inflows. Countries have also expressed the need for training in advanced Excel for building macroeconomic models. The Programme will continue developing relevant cutting edge frameworks for economic monitoring and analysis.

The Programme will also continue rolling out key software and manuals customised to provide guidelines for macroeconomic management in the region. These include the newly developed "*MEFMI Guidelines for Quarterly GDP, Early Estimates and Measuring the Non-Observed Economy*". In addition, users will be trained on the new version of the MEFMI Private Capital Monitoring System (MEFMI

PCMS III), which has been upgraded to be fully compliant with Balance of Payments and International Investment Position Manual, 6th edition (BPM6) reporting requirements. The Foreign Private Capital Monitoring Enumerators' Handbook (2015), the Macroeconomic Modelling and Forecasting Manual (2012); and the Public Expenditure and Financial Management Manual (2008), will continue to be disseminated to meet capacity needs of the region. These handbooks and manuals have so far proved to be useful reference material and for hands-on, step-by-step practical applications.

The Programme will undertake two studies in 2017; one on the 'development of Draft Regulations and a Reporting Tool governing the compilation of External Sector Statistics for the East African Community (EAC)', and another on the 'Impact of Chinese Dynamism on the MEFMI region'.

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, and information exchange. Key partners in 2017 will include the International Monetary Fund (IMF) Institute of Capacity Development and IMF Statistics Department, as well as their regional technical assistance centres namely South and East AFRITAC. The Programme will also collaborate with Regional Economic Communities including EAC, Common Market for Eastern and Southern Africa (COMESA), and Southern African Development Community (SADC).

A. REGIONAL EVENTS

1. Gender-Responsive Economic Policy Management

Venue: Zimbabwe
Dates: 3 - 7 April 2017
Duration: 5 days

Background

Gender equality is crucial for sustainable economic and social development. Governments, therefore, need to formulate and implement economic policies and poverty reduction strategies that deliver results equitably to women and men, girls and boys. In this regard, MEFMI is organising a course on gender-responsive economic policy management. The course intends to address the most critical gender issues in all aspects of economic development that include economic analysis, policy analysis, poverty reduction, statistics, employment, unpaid care work, macroeconomics, trade, taxation, medium-term expenditure frameworks and budgeting. The course further looks at how choices of economic policies affect different genders, and provides an insight on how to develop gender-aware policy proposals.

Objectives

- To improve the competency of participants in identifying and addressing gender biases in economic sectors;
- To enable the participants to identify strategies which are responsive to gender equality;
- To facilitate sharing of country experiences amongst participants on implementing policies using gender lenses; and
- To explore the relevance of gender sensitivity as a criteria for evaluation of economic policy.

Course Content

The course, which is based on the United Nations Development Programme (UNDP) gender-responsive economic policy management capacity development programme, will cover, among other areas, Gender and Economics; Gender, Data and Indices; Gender and Poverty; Gender and Trade; Public Finance and Gender-

Responsive Budgeting. Various case studies will be used to expose participants to country experiences in gender sensitisation of economic policy.

Target Group

This course targets middle to senior level officials involved in policy formulation, analysis and decision making from Central Banks, Ministries of Finance and Planning (or other agencies) dealing in economic policy and management, and Parliamentary Offices.

2. Introduction to Methodology for Compilation and Analysis of Monetary and Financial Statistics (E-Learning)

Venue: Online
Dates: 22 May - 30 June 2017
Duration: 6 weeks

Background

This 6 (six) week introductory course is designed to assist officials responsible for the compilation of monetary and financial statistics in accordance with international best practices. The course material is based on the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG) and will focus on issues such as the characteristics and classification of financial instruments, the principles of economic sectorisation and valuation, as well as other accounting issues that are relevant for the compilation of data for the entire financial sector.

Objective

To improve participants' understanding of the methodology for compiling monetary and financial statistics based on the IMF's MFSMCG.

Course Content

The course will cover, areas including, the framework of financial statistics – sectoral balance sheets, financial corporations reporting and monetary authority accounts. It will also cover the classification of financial instruments, accounting principles, data sources, the balance sheet approach for vulnerability analysis, and the interrelationships with other macroeconomic accounts.

Target Group

This course is highly recommended for junior and middle level staff from Central Banks (or other agencies) responsible for the collection and compilation of monetary and financial statistics.

3. Monetary and Exchange Rate Policy

Venue:	Botswana
Dates:	12 – 16 June 2017
Duration:	5 days

Background

This one (1) week course exposes participants to the various types of monetary policy regimes and exchange rate arrangements that are available for countries to implement. The course will address the factors which are relevant in choosing a desired exchange rate regime and monetary policy strategy, the consequences of different options, and the choices that tend to be desirable for different types of countries. The focus of monetary policy under flexible exchange rate regimes gives particular emphasis to forward-looking strategies for setting a policy interest rate, including inflation-targeting strategies.

Objectives

- To enable participants identify the factors which are relevant in choosing a desired exchange rate regime and monetary policy strategy;
- To discuss the different options and choices of regimes applied in the context of different countries in the MEFMI region; and
- To explore the relevance of monetary policy under flexible exchange rate regimes as a forward-looking strategy for setting a policy interest rate, including inflation-targeting.

Course Content

Some of the topics to be covered include 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 lite-inflation targeting regimes and hybrid regimes, liquidity forecasting and inflation targeting.

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 frameworks. It is also targeted at officials involved in operating macroeconomic models.

4. Retreat of Heads of Statistics Departments

Venue:	Zambia
Dates:	3 - 7 July 2017
Duration:	5 days

Background

Macroeconomic statistics are essential for evaluating a country's economic performance and for making bilateral and multilateral comparisons. They also provide the framework for planning, formulating, and monitoring the implementation of economic and budgetary policies. In addition, Statistics enhance evidence-based economic policy making. Furthermore, they serve the needs of market participants through providing timely and transparent information about the economy. While considerable progress has been made by member states in adopting the latest international manuals for compilation of macroeconomic statistics, there is still a lot of room to improve the quality of data collected, compiled and disseminated. This retreat, therefore, aims to provide a platform through which Heads of Statistics can discuss and exchange views on improving the quality and timeliness of macroeconomic statistics produced within the region, in line with international best practices.

Objectives

- To discuss and exchange views on improving the quality, timeliness and dissemination of macroeconomic statistics produced by client institutions in the region, using regional and international best practices, and standards; and
- To identify the capacity gaps of each country in the production and management of macroeconomic statistics and related technical assistance requirements.

Course Content

The Retreat will cover the following issues, among others:

- Current methodology guiding the compilation of the four (4) macroeconomic accounts statistics (System of National Accounts, External Sector, Monetary and Financial Accounts, and Government Finance Statistics).
- Data sources, data quality assessment and dissemination practices.
- Benchmarking techniques for combining quarterly indicators with the annual estimates.
- Importance of data in the agenda of Regional Integration.
- Awareness on current products that have just been completed or that are underway such as the “MEFMI Guidelines for Quarterly GDP, Early Estimates and Measuring the Non-Observed Economy”.

Target Group

This retreat is designed for Heads of Statistics Departments in Central Banks and National Statistics Offices.

5. Introduction to Government Finance Statistics (E-Learning)

Venue:	Online
Dates:	17 July - 25 August 2017
Duration:	6 weeks

Background

This six (6) week introductory course is designed for officials responsible for compiling and analysing public finance statistics. This course focuses on the conceptual framework of GFS as presented in the IMF's Government Finance Statistics Manual 2014 (GFSM 2014), as well as on the practical aspects of data compilation. The course will also look at basic concepts, accounting principles, and detailed classifications in the context of the new methodology that is harmonised with the System of National Accounts.

Objective

To enable the participants to understand the GFSM 2014 methodological framework governing the compilation of public finance statistics.

Course Content

The course content will include the coverage and accounting rules of the GFS framework (including accrual accounting), valuation, classification, debt, balance sheets, and the data sources and methods used for compiling the statistics.

Target Group

This course is highly recommended for junior and middle level staff from Central Banks, Ministries of Finance and Planning (or other agencies) responsible for the compilation of public finance statistics.

6. Retreat for Heads of Department Responsible for Monitoring Foreign Private Capital

Venue:	Uganda
Dates:	4 - 8 September 2017
Duration:	5 days

Background

Heads of Department responsible for monitoring and analysis of Foreign Private Capital (FPC) in MEFMI's client institutions are vital in the implementation of FPC surveys. They are also drivers in communicating survey results to relevant government authorities for policy decision making. Cognisant of the critical need for monitoring and analysis of foreign private capital, MEFMI continues undertaking retreats for Heads of FPC Units which, among other things, focus on emerging issues in capital flows and discussion of action plans for further capacity building and regional harmonisation of FPC data.

Objectives

- To provide a platform for discussion of topical issues affecting the flow of foreign private capital to the MEFMI region, and identify measures to address these challenges;
- To stimulate ideas and discussion of policies needed to optimise gains from foreign capital inflows; and
- To enable participants to share experiences and strategies for improving the monitoring of private capital flows data in the region.
- To discuss topical issues affecting foreign private capital flows to the MEFMI region, and identify measures to address these challenges;
- To identify strategies needed to optimise gains from foreign capital inflows; and
- To generate measures for improving the monitoring of private capital flows in the region.

Course Content

Some of the topics to be covered include global and regional trends of capital flows, issues of illicit financial flows, monitoring of investment in the extractive sector, the MEFMI Private Capital Monitoring System (PCMS) and related data capture systems in the region. Stocktaking on the implementation of recommendations from the last retreat in May 2014 will also be carried out.

Target Group

The retreat targets Heads of Departments responsible for monitoring and analysing of Foreign Private Capital from Central Banks, Statistics Offices, Investment Promotion Offices and Ministries of Finance and Planning.

7. Regional Integration and Trade (E-Learning)

Venue:	Online
Dates:	2 October - 10 November 2017
Duration:	6 weeks

Background

Regional Integration is a development priority for Africa, and it can be argued demonstrably that the continent has made notable progress towards

regional integration. This is evidenced, for example, by recent developments such as the COMESA/SADC/EAC Tripartite Free Trade Area Initiative and the move towards establishing an African Continental Free Trade Area in the near future. Nonetheless, numerous constraints have limited the progress of regional integration, and its potential as an instrument for economic diversification, structural transformation, and therefore, poverty reduction. The successful and rapid progression of the Eastern and Southern African integration process needs to be underpinned by comprehensive expertise from the region, including government, the private sector, non-governmental organisations and academics. It is on this basis that MEFMI is offering a six (6) week online course on regional integration.

Objective

- To improve participants' understanding in the area of regional integration, and current developments with a comparative focus on Eastern and Southern Africa; and
- To discuss measures of addressing challenges emerging on regional integration such as those related to implementation of the integration agenda in light of over-lapping memberships.

Course Content

The course will cover stages of regional integration (Free Trade Areas (FTAs), Custom Union (CU), Common Market, Economic and Monetary Union and Political Federation). It will also cover issues of trade policies, macroeconomic policy convergence for monetary and financial integration, tripartite initiatives (COMESA, EAC and SADC), continental integration agenda and its alignment with RECs. It will also include case studies entailing success stories and failures on implementation of some regional integration arrangements.

Target Group

The course targets economists and other regional integration/trade experts from Central Banks, Ministries of Finance and Economic Planning, and other related Institutions dealing with issues relating to regional integration, trade policies, monetary and financial integration.

B. IN-COUNTRY ACTIVITIES

In 2017, 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;

- Data harmonisation capacity building aspects, where countries will be assisted to adopt the latest standards in the compilation and analysis of macroeconomic statistics.
- Development of tools for economic analysis such as modelling and forecasting, imparting skills on use of advanced Excel, and methodologies for capturing foreign private capital using the MEFMI PCMS.
- Other frameworks for economic analysis such as development of financial programming frameworks.

Indicative requests from some of the MEFMI Member States are summarised below:

a. In-country workshops

- Financial programming workshops
- National accounts workshop
- FPC training workshop
- Advanced Excel training

b. In-country missions

- Modelling and Forecasting
- PCMS Customisation

C. NETWORKING ACTIVITIES

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

- International Monetary Fund (IMF ICD, Statistics Department, East AFRITAC and AFRITAC South).
- United Nations Economic Commission for Africa (UNECA).
- African Development Bank (AfDB).
- African Economic Research Consortium (AERC).
- Institute for Economic Development and Planning (IDEP).
- Regional Economic Communities (RECs)

D. STUDIES AND MANUALS

The Macroeconomic Management Programme will conduct the following studies:

I. Development of Draft Regulations and Reporting Tool for Common Statistical Framework of EAC External Sector statistics.

Harmonisation of macroeconomic statistics is one of the top agenda issues for the RECs in EAC, COMESA, and SADC. In 2017, MMP will work on a study with the EAC on the development of draft regulations and reporting tool for the establishment of a common statistical framework for the collection, compilation and transmission of external sector statistics within the EAC Member States. The objective of this study is to establish EAC external sector data requirements and minimum standards for reporting by the EAC Member States in the context of the East African Monetary Union.

II. Impact of Chinese Dynamism on the MEFMI region.

China's linkages with Sub-Saharan Africa, including the MEFMI region, have grown stronger over the past decade. China is a major trading partner to most countries in the region, and has increasingly become an important source of financing and investment, notably in infrastructure projects. At the global level, China remains a key player in world trade. Over the past two years, growth prospects in the global economy have weakened, caused by among other factors, China's rebalancing of its growth away from manufacturing, construction and exports. China has shifted from a production process that was dependent on raw materials towards the services sector and consumption. It is against this background that the Programme intends to do a study to assess the impact of Chinese dynamism on the MEFMI region. The study will assess both the direct and indirect impact on the region, given China's role in the global economy.

DEBT MANAGEMENT PROGRAMME

INTRODUCTION

Sovereign debt remains a key public policy issue not only in the MEFMI region but globally, due to the evolving development financing landscape. The MEFMI Impact and Needs Assessment of 2014 and the Mid-term review conducted in 2015 confirmed growing demand for capacity building in the area of sovereign debt management.

While the 2014 Impact and Needs Assessment and the 2015 Mid-Term Review revealed significant improvements in debt management practices in member countries, weaknesses still remain in some key areas, partly due to the dynamic nature of the issues and emerging challenges which MEFMI's client institutions deal with. At the global level, goal 17.4 of the Sustainable Development Goals aims to "Assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate, and address the external debt of highly indebted poor countries to reduce debt distress". This underscores the case for continuing the Debt Management Programme's interventions in the member countries.

The focus in Phase V will be on specific and critical aspects including emerging issues in sovereign debt management, as well as addressing existing capacity gaps in the member countries. While a more diverse financing tool-box provides countries with new opportunities and options to leverage additional public and private resources for sustainable development, as well as manage their continued vulnerability, these shifts have also created new challenges and risks for managing such flows. Hence, there is need to develop new capacities to cope with the need to manage new types of risks and costs, as well as upgrading existing ones. In addition, there is need for the MEFMI to update the Debt Management Manual to align it with new practices and standards that have been developed.

The Debt Management Programme (DMP) work plan for 2017 will focus on some of the capacity areas identified including: use of computer based debt management systems and analytical aspects of debt management. These will be addressed through in-country advisory and training missions,

and regional courses. The main feature of the regional capacity building activities will be intensification of e-learning method of delivery. In 2017, DMP plans to offer e-learning courses on Foundations of Debt Management, Methodologies for Public Debt Sustainability Analysis, Development Financing Options and Public Debt Audit.

The regional residential 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); Methodologies for Public Debt Sustainability Analysis and Medium Term Debt Management Strategy.

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 debt data validation and preparation of statistical bulletins; debt sustainability analysis; debt strategy formulation and implementation; and debt management performance assessments and reforms; management of contingent liabilities including Public Private Partnerships (PPPs) and public debt auditing.

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 on the existing fruitful partnerships with the Bretton Woods Institutions, COMSEC, UNCTAD, AfDB, OECD, South African National Treasury, Crown Agents and UNITAR.

A. REGIONAL EVENTS

1. Joint MEFMI/IMF/WORLD BANK Workshop on Methodologies for Public Debt Sustainability Analysis

Date: 6 - 15 February 2017

Venue: Tanzania

Duration: 8 Days

Background

The landscape for development finance has changed significantly for most developing countries in the last decade with inflows from concessional multilateral sources and traditional bilateral creditors drying up. 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.

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 international sovereign bonds. Domestic borrowing has become a significant source of financing, while contingent liabilities are also growing in most MEFMI member states, with recent studies showing such liabilities varying between 4 percent and 31 percent of GDP. Contingent liabilities can pose significant debt sustainability risks in the absence of robust legal, operational and institutional frameworks.

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 borrowing strategies that match their countries' financing needs with current and prospective ability to repay debt. The overall objective is to support member states' efforts to achieve development goals without creating future debt problems.

Objectives

- To improve participants' competence in the use of Debt Sustainability Analysis tools, including the IMF/World Bank Debt Sustainability Framework (DSF).
- To enable participants to learn from country experiences in undertaking of DSAs.

Course Content

- Theoretical foundations of external and domestic debt sustainability, including debt dynamics
- Tools for assessing debt sustainability, including the IMF/World Bank DSF for Low Income and Market Access countries; the MEFMI's Domestic DSA methodology; and other approaches;
- 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. In addition, this course would greatly benefit officials working in the macroeconomic planning and economic policy research departments, especially those involved in macroeconomic forecasting. Participants should be proficient in the use of Microsoft Excel.

Participation in this workshop will be subject to successful completion of the e learning course on Foundations of Debt Management conducted in the last quarter of 2016.

2. Joint MEFMI/COMSEC Training of Users and IT Administrators in CS-DRMS

Date: 17 - 26 April 2017
Venue: Lesotho
Duration: 8 Days

Background

In an effort to ensure availability of modern, efficient and relevant computer tools for debt management, the Commonwealth Secretariat (COMSEC) has been developing and/or upgrading the CS-DRMS to align the system to changing debt management landscape. In 2016, COMSEC released version 2.2 of the CS-DRMS 2000+ to address the evolving and more advanced needs of user countries in pursuit of sound debt management. The major software enhancements included in the new version are both architectural and functional. Specifically, the Version 2.2 of CS-DRMS 2000+ is intended to improve debt management practices in the implementation of management operations, new reports, dashboard, consideration of non-business days in the debt cost calculations, and the lending portfolio. Apart from upgrading skills of debt officials in CS-DRMS User countries, this training is also intended to address high staff turnover in the back offices of debt management departments, through replenishment of skills and training a critical mass of country staff that can also be available for utilisation in the region. A parallel training for CS-DRMS IT support staff will also be conducted to enhance their technical back-stopping skills within the member countries.

Objectives

- To enable participants to understand and use the advanced functionalities of the new version of CS-DRMS 2000+; and
- To enable the participants to be able to support the business side of the CS-DRMS system on-site;

Course Content

The following will be addressed during the training:

- New features of CS-DRMS - Processing & Aggregation; Instrument Details & Terms and Lending;
- Principles for Debt Data Compilation, using various operational, analytical, statistical reports and new tools (Dynamic Data Query and Dashboard) in CS-DRMS for preparation of the Public Debt Bulletin;
- Debt Restructuring using CS-DRMS - Embedded Options and Prepayments of Loans, and executing embedded options and managing loans with pre-payments, amortisation while still disbursing, and disbursement-linked repayments using CS-DRMS;
- Lending module of CS-DRMS;
- CS-DRMS Data Export Facilities - GDDS/QEDS, PSDS, World Bank DRS and MTDS and Horizon;
- IT Administration - Installing CS-DRMS, Server Tools, upgrading and patching;
- Database Merging, Importing and uploading data;
- System and User Security - Audit Trails; and
- Debt and Risk Indicators

Target Group

The workshop is targeted at CS-DRMS users, especially the back, middle and front offices staff from debt management departments in the Ministries of Finance and Central Banks, as well as from IT departments, particularly those supporting CS-DRMS. MEFMI Fellows specializing in CS-DRMS user training and IT support 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.

3. Public Debt Audit

Date: 8 - 12 May 2017
Venue: Rwanda
Duration: 5 Days

Background

The Debt Management and Performance Assessment (DeMPA) conducted in the MEFMI member countries during the period 2012 to 2015

highlighted the existence of gaps in some areas of debt management, including the performance audit of public debt management. Yet, public debt is one of the biggest budget expenditure items in most member states, which warrants the need to put in place adequate measures for enhancing accountability and transparency in its management. Recognising the need to address this gap and facilitate knowledgeable auditing of public debt, MEFMI will this year train officials in supreme audit institutions as well as those in internal audit departments of Ministries of Finance and Central Banks.

The training is designed to equip audit staff with practical skills required to conduct financial, compliance and performance auditing of public sector debt. Participants will also be introduced to conceptual issues in sovereign debt management procedures, performance standards and evolving international best practices in auditing public debt, based on the on-going international work to develop relevant guidelines within the network of supreme audit institutions. It is expected that the knowledge gained would enable participants to undertake more comprehensive and knowledgeable auditing of public debt management operations and procedures in the MEFMI region.

Objectives

- To improve participants' understanding of the concepts and tools used in sovereign debt management;
- To enable participants to understand how to perform effective auditing of public debt;
- To improve participants' competency in identification of audit topics; and
- To introduce participants to evolving international sound practice in auditing public debt, based on the on-going international work to develop the relevant guidelines within the network of supreme audit institutions.

Course Content

The workshop will cover the following aspects:

- Overview of Public Debt Management: with a main focus on key concepts and principles of public debt management, including debt classifications, and the link between debt creation and macroeconomic management;
- Legal and Institutional Framework for Effective Public Debt Management: with particular focus on the laws governing public debt management as well as segregation of duties;
- Use of IT Systems in Debt Recording, Transactions Processing & Reporting: focusing on the use of CS-DRMS and DMFAS;
- Management of Contingent Liabilities: focusing on their classification, reporting requirements and the role of auditors in promoting disclosure;
- Introduction to the World Bank DeMPA methodology, covering its rationale, indicators and scoring methodology;
- Operational Risk Management: focusing on debt administration and data security, segregation of duties, staff capacity and business continuity;
- Public Debt Auditing: focusing on key concepts, principles and guidelines, debt management office performance audit, information technology & value-for-money auditing, selection of audit topics, performance audit process, compilation and analysis of audit findings and formulating recommendations.

Targeted Group

The target audience is junior to senior audit staff from Government and Central Bank internal audit departments and Supreme Audit Institutions, that is the Auditor-Generals' Offices.

4. Foundations of Debt Management (E-Learning)

Date: June – July 2017
Venue: On-line
Duration: 6 weeks

Background

The MEFMI Mid-term review of 2015 revealed that there is still high staff turnover in debt management offices, resulting from vertical and horizontal movements within and outside the civil service and central banks, which creates a continuous need for capacity building. At the same time, the financing landscape facing developing countries including those in the MEFMI region has been gradually changing since 2007, with decreasing financing from multilateral creditors and Paris Club creditors and increased borrowing from domestic markets, international capital markets, and emerging bilateral creditors. While the development finance landscape has created new opportunities and options for countries to access diversified sources of finance for their development priorities, the shift has also created new challenges and risks for managing those flows. Hence, new capacities are required to cope with the dynamism in public debt management. The main objective of this course is to equip officials from member countries with requisite skills to enhance their effectiveness in managing public sector debt. The course will cover a wide range of contemporary and emerging domestic and external debt management issues.

Objectives

- To introduce participants to the key tenets of public debt management, by providing a clear understanding of the fundamentals and emerging issues in public debt management; and
- To enable participants understand the emerging issues in domestic and external debt management.

Course Content

- Key concepts and issues in public debt management, such as the loan cycle, debt re-structuring, the debt creation and

- borrowing processes, sources of financing, and objectives of debt management;
- External and domestic debt definitions, concepts & calculations;
- Macroeconomic theory for borrowing, including relationships between fiscal and external accounts and debt;
- External and domestic borrowing processes;
- Measurement of public debt sustainability;
- Debt restructuring;
- Debt records and reporting;
- Legal and institutional framework for public debt management covering the role of different players in both external and domestic debt management; and
- Emerging issues in public 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 key principles and practices in public debt management.

5. Sovereign Liabilities Risk Analysis and Debt Strategy Formulation

Dates: 17 - 26 July 2017
Venue: Botswana
Duration: 8 days

Background

Sound practice requires that Governments develop and implement debt management strategies in order to minimize the costs and risks that are associated with their debt portfolios. The development financing landscape facing developing countries including those in the MEFMI region has been gradually changing from dominance of concessional borrowing to increased reliance on semi and non-concessional sources including from domestic and international capital markets, and emerging creditors. While financing options have been diversified, the shift has also created new challenges and risks for managing those flows. These challenges calls for active debt management in the borrowing countries. The

MACROECONOMIC MAN

ACTIVITY	TYPE	DAYS	VENUE
Gender-Responsive Economic Policy Management	Workshop	5	Zimbabwe
Introduction to Methodology for Compilation and Analysis of Monetary and Financial Statistics	Course	42	E-Learning
Monetary and Exchange Rate Policy	Workshop	5	Botswana
Retreat of Heads of Statistics Departments	Retreat	5	Zambia
Introduction to Government Finance Statistics	Course	42	E-Learning
Retreat for Heads of Department Responsible for Monitoring Foreign Private Capital (FPC)	Retreat	5	Uganda
Introduction to Regional Integration	Course	50	E-Learning

DEBT MANAGEMENT

ACTIVITY	TYPE	DAYS	VENUE
Joint MEFMI/IMF/WORLD Bank workshop on Methodologies for Public Debt Sustainability Analysis	Workshop	8	Tanzania
Joint MEFMI/COMSEC Training of Users and IT Administration in CS-DRMS	Workshop	8	Lesotho
Public Debt Audit	Workshop	5	Rwanda
Foundations of Debt Management	Course	42	E-Learning
Sovereign Liabilities Risk Analysis and Debt Strategy Formulation	Workshop	8	Botswana
Joint MEFMI/UNCTAD Training on DMFAS for Users and IT Administrators	Workshop	8	Zimbabwe
Development Finance Options	Course	42	E-Learning

FINANCIAL SECTO

ACTIVITY	TYPE	DAYS	VENUE
Joint MEFMI/IMF East AFRITAC Regional workshop on Financial Mathematics and Financial Soundness Indicators	Workshop	5	Tanzania
Monetary Policy Implementation: Liquidity Forecasting	Workshop	5	Botswana
Regulating Securities Markets : Fundamentals (E – learning)	Course	36	E-Learning
Domestic Financial Markets Development - Yield Curve Development	Workshop	5	Lesotho
Fundamentals of Monetary Policy	Course	30	E-Learning
Retreat for Heads of Reserves Management and Investment Committee - Financial Risk Management: Credit Risk	Retreat	3	Kenya
Fundamentals of Official Foreign Exchange Reserves Management	Course	30	E-Learning
Practical Application of Payment Systems Operations and Oversight	Workshop	7	Namibia
Joint MEFMI/FSI/Toronto Centre Regional workshop on Financial Stability and Basel III.	Workshop	3	Mozambique

MULTI-DISCIPLIN

ACTIVITY	TYPE	DAYS	VENUE
Phase V Baseline Survey	Monitoring and Evaluation	14	TBA
MEFMI Bi-Annual Reviews	Monitoring and Evaluation	1	Zimbabwe
Finance and Audit Committee	Governance	1	Zimbabwe
Executive Committee Meeting	Governance	1	Zimbabwe
Training of Trainers Workshop	Workshop	8	Malawi
Deputy Governors and Deputy Principal Secretaries/Permanent Secretaries Forum	Executive Forum	2	Mozambique
Fellows Recruitment Selection	Fellows Development	2	Zimbabwe
Finance and Audit Committee Meeting	Governance Meeting	1	Zimbabwe
Executive Committee Meeting	Governance Meeting	1	Zimbabwe
Fellows Accreditation and Graduation	Fellows Development	4	Zimbabwe
Open Day for Ambassadors	Networking	1	Zimbabwe
Fellows Orientation, Report Writing and Research Skills Workshop	Workshop	8	Uganda
Executive Committee Meeting	Governance Meeting	1	Zimbabwe
Board of Governors Meeting	Governance Meeting	1	USA
Combined Executive Forum	Executive Forum	1	USA
Annual Policy and Research Seminar	Research	1	Zimbabwe
Media Workshop	Training	1	Zimbabwe
Governors' Forum	Executive Forum	1	TBA



MEFMI
 Macroeconomic and Financial Management
 Institute of Eastern and Southern Africa

MEFMI 2017 WORK

MANAGEMENT PROGRAMME

DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
3 Apr - 7 Apr				3 - 7								
22 May - 30 June					22 - 31	1 - 30						
12 June - 16 June						12 - 16						
3 July - 7 July							3 - 7					
17 July - 25 Aug							17 - 30	1 - 25				
4 Sept - 8 Sept									4 - 8			
2 October - 10 Nov										2 - 31	1 - 10	

EVENT PROGRAMME

DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
6 Feb - 15 Feb		6 - 15										
17 Apr - 26 Apr				17 - 26								
8 May - 12 May					8 - 12							
June - July						TBA	TBA					
17 July - 26 July							17 - 26					
21 Aug - 30 Aug								21 - 30				
October - November										TBA	TBA	

FOR MANAGEMENT

DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
9 Feb - 13 Feb		9 - 13										
20 Mar - 24 Mar			20 - 24									
1 June - 30 June						1 - 30						
3 July - 7 July							3 - 7					
1 Sept - 30 Sept									1 - 30			
20 Sept - 22 Sept									20 - 22			
2 Oct - 31 Oct										2 - 31		
16 Oct - 25 Oct										16 - 25		
31 Oct - 2 Nov										31	1 - 2	

ARY ACTIVITIES

DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
TBA	TBA	TBA										
17 Feb and 28 July		17					28					
16 Mar			16									
17 Mar			17									
TBA				TBA								
1 - 2 May					1-2							
12 - 14 July							12 - 14					
20 Jul							20					
21 Jul							21					
17 - 21 July							17 - 21					
31 Aug								31				
11 - 19 Sept									11 - 19			
15 September									15			
9 Oct										9		
10 Oct										10		
6 Nov											6	
TBA								TBA				
June-July						TBA	TBA					

PROGRAMME – Regional Activities

experiences of the recent debt crises illustrate that the absence of public debt management strategies can lead to poor choices and thus aggravate the risks associated with public sector borrowing. It is, therefore, important for Governments to actively manage their debt portfolios through formulation and effective implementation of debt management strategies.

This course, therefore, focuses on how to develop a debt management strategy, including identifying the medium term strategic objectives and scope for debt management, identifying funding sources, and assessing the costs and risks associated with alternative borrowing strategies. The course combines lectures, participant presentations, and hands-on exercises using a spreadsheet analytical tool to illustrate how a medium-term debt management strategy can be developed, taking into account a country's macroeconomic constraints and the market environment.

Objectives

- To improve participants' competence in the use of the MTDS analytical tool; and
- To identify debt management strategies which apply to the specific needs of countries in MEFMI.

Course Content

- Introduction and overview of the MTDS framework.
- Debt data preparation and manipulation using Microsoft Excel.
- Setting objectives and scope of debt management.
- Assessment of the current debt management strategy, including the costs and risk characteristics.
- Assessment of the potential sources of funding.
- Determining the baseline macroeconomic projections.
- Assessment of the main structural factors that may have a bearing on a chosen borrowing strategy.
- Assessment of the costs and risks of alternative strategies.

- Designing medium term strategic benchmarks and the guidelines to implement the chosen strategy
- Reviewing the implications of the chosen strategy on the fiscal and monetary policy objectives, including the feedback effects.
- MTDS drafting and approval processes.

Target Group

The target group is middle level officials from Ministries of Finance and of Economic Planning as well as from Central Banks responsible for middle and front office functions of debt management. The participants should be computer literate, especially in the use of Microsoft Excel.

6. Joint MEFMI/UNCTAD Training on DMFAS for Users and IT Administration

Date:	21 – 30 August 2017
Venue:	Zimbabwe
Duration:	8 Days

Background

UNCTAD constantly updates the DMFAS in line with new practices in debt management, advances in computer technology and the needs of client institutions. In 2016, UNCTAD released a new version of the DMFAS 6 software, Version 6.1.1, which includes several enhancements to the existing features as well as additional new modules and functionalities to meet evolving needs of debt management offices. As member states prepare to fully adopt this new version, MEFMI will collaborate with UNCTAD in organising a regional workshop to equip debt management officials with requisite knowledge and skills to use this DMFAS version effectively and efficiently. The training is expected to enhance the skills of DMFAS users in the 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. During a separate session, in parallel to the main course, the workshop will provide training for database/system administrators on installation and maintenance of the DMFAS. A parallel training for DMFAS Administrators will also be conducted to enhance their technical back-stopping skills. Finally,

a specific session will also be included to discuss best practices and regional experiences in building interfaces between DMFAS and other public financial management systems.

Objectives

- To enable users to be able to use the new modules and functionalities of DMFAS Version 6.1;
- To enable Database/System Administrators to be able to perform the procedures for the installation and maintenance of DMFAS Version 6.1;
- To identify and troubleshoot any technical or functional issues specific to each country; and
- To enable the participants to learn from each other's experiences of building interfaces between DMFAS and other public financial management systems.

Course Content

The course content will include the following:

- Introduction to modules in DMFAS version 6.1.1:
 - 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.
- **User defined reports:** including Closing Date functionality, and new structure of the LOAN_TRANCHES view.
- Debt securities module including short-term and long-term instruments
- **Analysis Module:** Debt Ratios, Average Terms, Grant Element, Sensitivity.
- **Utilities:** Data Export Sets, Data Validation.
- **Control Panel:** Security enhanced in Reports and Auditing.

- Hands-on training to the Database Administrators in the new technical aspects of the DMFAS 6.1.1 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 whose responsibilities include data recording and/or reports and statistics generation. DMFAS database administrators will benefit from session on procedures for DMFAS installation and maintenance. Fellows specializing in DMFAS will benefit from the workshop as part of their Customized Training Programme. This training is targeted at the DMFAS user countries in the MEFMI region, namely, Angola, Burundi, Rwanda, Uganda, Zambia and Zimbabwe.

7. Development Finance Options

Date:	October – November 2017
Venue:	Online
Duration:	6 Weeks

Background

Over the last decade, the development financing landscape facing developing countries, including those in the MEFMI region has changed considerably. The improved macroeconomic conditions, combined with benefits of the HIPC/MDRI debt relief initiatives, have helped to improve countries' solvency, thereby providing them with additional space for new borrowing. Development challenges, on the other hand, have themselves evolved, with the traditional donor community paying increasing attention (and hence committing increasing resources) to global issues such as climate change and disaster prevention, which did not feature prominently a decade ago in the development agenda. Consequently, the growth of Official Development Assistance (ODA) from traditional development partners has been slowing in relation to the region's funding requirements.

However, new borrowing opportunities have emerged as a result of the accommodative liquidity conditions in the international capital markets, the deepening of domestic financial markets in some countries, and the growing lending activities of the non-OECD bilateral development partners. This has widened the scope for countries in the region to tap into an array of new alternative financing mechanisms in place of relative declining concessional financing from traditional creditors. At the same time, PPPs are becoming an increasingly common model for delivering infrastructure projects in Africa. Recourse to non-concessional sources will become increasingly unavoidable going forward.

This, however, has increased the complexity of the international development finance landscape which calls for a better understanding of how developing countries can best exploit the opportunities of this diversity of resources, while managing the associated risks more effectively.

The aim of this workshop is, therefore, to unpack the different features and dynamics of the evolving development financing landscape in order to benefit from the opportunities while mitigating the associated risks. The workshop will also equip participants with skills of how to integrate management of the emerging options of financing into countries' debt management strategies.

Objectives

- To enable the debt officials to understand the opportunities, risks and costs of emerging development financing; and
- To enable the debt managers to learn from each other's country experiences in managing development finance options.

Course Content

- Access to international capital markets;
- Domestic debt markets;
- Emerging non-traditional creditors;
- Islamic Finance;
- Public-Private Partnerships; and
- Introduction to liability management operations including use of derivatives.

Target Group

The workshop targets middle and senior officials in debt management offices of Ministries of Finance and Central Banks, particularly those responsible for mobilising resources for Governments.

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 2017 include the use of computer based systems for debt recording and management; debt sustainability analyses; debt management strategies, debt statistical bulletins and reporting; domestic operations and debt market development; and debt data validation, among others.

Indicative activities programmed for 2017 are outlined below:

a) In-Country workshops

- Data Validation and Statistical Bulletin Using DMFAS;
- Data Validation and Statistical Bulletin Using CS-DRMS;
- Debt Sustainability Analysis Workshops/Trainings;
- Medium Term Debt Management Strategies (MTDS);
- Contingent Liabilities including PPPs; and
- Public Debt Audit.

b) Country Missions

- DMFAS Data Quality Review, validation and upgrading;
- CSDRMS Data Quality Review, validation and upgrading;
- Needs Assessment including DeMPA; and
- Debt Management Reforms and Follow-Ups

C. 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 2017 are as follows:

- DMF Stakeholder's Conferences and Meetings;
- OECD International Debt Forum;
- Debt Manager's Network (DMN) Online Meetings; and
- UNCTAD/DMFAS Meetings.

D. STUDIES AND MANUALS

- Updating the MEFMI Public Debt Management Procedure Manual

FINANCIAL SECTOR MANAGEMENT PROGRAMME

INTRODUCTION

In Phase V, the Financial Sector Management Programme (FSM) is looking not only to sustain the momentum built throughout Phase IV but also to extend its capacity outreach to new strategic areas that have been identified in the Phase V strategy document. New areas include non-traditional financial infrastructures (e.g. credit reference bureaus and collateral registries), gender and anti-corruption. New frontiers in financial inclusion will also be explored in line with the Phase V strategic plan. FSM will also increase its e-learning offerings to reach more people in a cost effective way.

Expertise and knowledge will continue to be drawn from international and regional professionals as well as Fellows to ensure that the capacity building products are cost effective, of a high quality and relevant to the needs of the region.

In banking supervision, focus will remain on the implementation of best practices at individual country level to address country specific needs with a focus on the revisions of the Basel Capital Accord on credit risk. In-country missions are meant to ensure that no single country is left behind in the implementation of best supervisory practices. In addition to the number of in-country missions planned, the programme plans to conduct two regional workshops which include the annual event in collaboration with the BIS' Financial Stability Institute (FSI) and the Toronto Centre. This event has now been upgraded from a seminar to a **Policy and Implementation Meeting**. This means that this event will in addition to raising awareness of the latest developments in supervisory approaches also have a consultative approach where the senior level officials will be expected to discuss and develop policy implementation strategies for the region.

In the area of Reserves Management, there will be emphasis on risk management, which is crucial given the rising reserve levels of member countries and the prevailing global uncertainty coupled with uneven monetary policy.

Domestic Financial Markets Development will focus on yield curve development specifically that of government bonds, which provides the backbone to establish the overall credit curve.

Emerging issues in payment systems with special focus on digital financial inclusion will be explored. In addition, the course on practical elements of payment systems oversight will be re-introduced. A new online course on Monetary Operations aimed at providing a fundamental grounding in monetary policy formulation and design will be rolled out while the annual CCBS/MEFMI collaboration on monetary policy implementation will focus on central bank liquidity management and forecasting.

E. REGIONAL EVENTS

1. Regional Workshop on Financial Mathematics and Financial Soundness Indicators

Date:	9 – 13 February 2017
Venue:	Arusha, Tanzania
Day:	5 days

Background

A key element of bank supervision includes regular collection, analyses, reporting and publication of banking statistics. In most MEFMI's member countries, banks and non-bank financial institutions must provide supervisors with regular reports covering their capital, income and expenses and balance sheets with the detail and in the format specified by the supervisors. Supervision departments maintain a central repository of the financial sector statistical information. The statistics

and other information provided by the banks to the central bank provide the basis for assessing financial sector soundness. The statistics are also a vital input into risk assessments, early warning systems, and other financial models. Further, financial and accounting information is used by policy makers in government, other financial sector regulators, financial analysts, researchers and senior management of financial institutions to assess the financial condition of the banks or the entire sector on an ongoing basis. Where the information is disclosed to the public it assists in bringing market discipline to bear on banking organisations and their management. As such, financial information contributes to the promotion of a stable, competitive and efficient financial system. The foregoing highlights the importance of timely and accurate financial data on the entire banking system to the supervisors, policy makers and the entire business community.

In this respect, bank supervisors need to continuously improve their data collection programs, analytical skills and the associated information technology systems in order to enhance risk assessment and bank soundness. Given that personnel in bank supervision functions come from diverse backgrounds, there is need to equip these professionals with fundamental quantitative and financial accounting skills and concepts.

Objectives

- To enable supervisors to understand the critical elements for effective analysis and interpretation of financial statements as well as economic data; and
- To identify emerging risks and exercise appropriate supervisory judgement in pursuing remedial action.

Course Content

- Key financial Soundness Indicators
- International standards aimed at ensuring the integrity of data and impartial availability of statistics such as the IFRS;
- IFRS/International Accounting Standards with focus on the standards relating to disclosures and provisioning methodology.

Target Group

This workshop is designed for junior to middle level professionals who are responsible for the supervision of banks and non-bank financial institutions in the respective regulatory institutions and officials from the Ministries of Finance involved in financial and statistical calculations and accounting.

2. Monetary Policy Implementation: Liquidity Forecasting

Date:	20–24 March 2017
Venue:	Botswana
Duration:	5 days

Background

Efficient market liquidity management in monetary policy implementation is critical for fiscal and monetary policy decision-making. It involves the management of the Central Bank's balance sheet through monetary operations, so as to steer monetary and liquidity conditions towards the attainment of the target for inflation. Central banks typically manage monetary policy by controlling the cost of liquidity directly or indirectly.

Effective monetary policy implementation depends on having a reliable and efficient liquidity-forecasting framework. Knowing the liquidity surplus/shortage in an economy enables formulation and development of appropriate monetary policy and instruments.

Objectives

To improve the knowledge and analytical skills of participants in liquidity forecasting, a key element in liquidity management.

Course Content

The course will cover the following broad thematic areas:

- Monetary Policy and Liquidity Management in Central Banks.
- Modelling Techniques.
- Fiscal Cash Planning and Management.
- Country Case Studies Forecasting Government Cash Flows.
- Forecasting Foreign Exchange Flows and Inter-bank Market Liquidity.

Target Group

Junior to middle level professionals from Central Banks directly involved in formulating and implementing monetary policy operations and public debt management as well as professionals from Ministries of Finance involved in managing public debt and implementing fiscal policy.

3. Regulating Securities Markets :Fundamentals (E – learning)

Date: 1 – 30 June 2017
Venue: Online
Day: 6 weeks

Background

While many economies in the MEFMI region are "bank-led", securities markets also provide an alternative avenue to raise capital for business enterprises. Indeed in some countries the non-bank financial sector entities could play a more significant role in the financial sector due to their larger asset base than deposits taking banking institutions. Building and maintaining confidence in the markets as well as protecting investor's interest is a primary concern for regulators. Therefore the regulation of stock exchanges, listed entities and firms that operate on those markets is a key aspect for financial regulators.

The regulators of securities markets exercise oversight on listing arrangements, capital markets where trading takes place, the initial and continuing requirements for an entity to be listed. It is also vital for regulators to maintain an understanding of unfolding trends impacting the Institutional investors, retail investors like Collective investment schemes as well as the trading and settlement infrastructure.

Objectives

- To support the participants' to understand how to use the different models of regulating securities markets;
- To improve participants' understanding of good practices in regulation of securities markets as options for addressing the client institution's needs;
- To enable participants understand the

regional trends and challenges of regulating securities markets; and

- To highlight the importance of securities markets business entities.

Course Content

- The main regulatory models for Securities markets,
- The key aspects of a functional securities market
- The key provisions as stipulated by Global securities markets regulatory associations, (IOSCO standards from IOSCO, IFRS from IFAC)
- The rationale and impact of Investor education drives and
- Regulatory due diligence for licensees (including broker dealers, stock exchanges, listed companies, asset management companies.)

Target Group

Junior to middle level professionals responsible for securities markets at the respective regulatory institutions.

4. Domestic Financial Markets Development - Yield Curve Development

Date: 3 – 7 July 2017
Venue: Lesotho
Duration: 5 days

Background

Developing a government securities market is a complex undertaking that depends on the financial and market system development of each country. Government bonds are the backbone of most fixed-income securities, they provide a benchmark yield curve and help establish the overall credit curve. The development of securities and credit markets and a related benchmark yield curve enables the introduction of new financial products, including repurchase agreements (repos), money market instruments, structured finance, and derivatives, which can improve risk management and financial stability.

The yield curve depicts the relationship between bond yields and maturities and is an important tool. Investors use the yield curve as a reference point for forecasting interest rates, pricing securities and creating strategies for boosting total returns. In addition, the yield curve has also become a reliable leading indicator of economic activity.

Objectives

- To build understanding and develop skills on the development of the yield curve.
- To build an understanding of the relevance and importance of a market determined yield curve
- To develop skills in the development of a credible yield curve.

Course Content

- Term structure of interest rates.
- Yield curve theories.
- Yield curve development and analysis.
- The yield curve as a leading indicator.

Target Group

Central Bank and Ministry of Finance and/or Economic Planning officials responsible for the domestic financial markets.

5. Fundamentals of Monetary Policy (E-Learning)

Dates: 1 - 30 September 2017
Venue: Online
Duration: 4 weeks

Background

Monetary policy is the set of procedures and measures taken by the monetary authorities to influence the quantity, cost and availability of liquidity to achieve certain economic objectives. The pursuit of these objectives rests on a series of choices regarding the strategies, approaches and policy instruments implemented. Furthermore, in understanding the effectiveness of monetary policy it is critical to understand the monetary policy structure within the framework of its goals, instruments and objectives.

Monetary policy primarily indirectly influences economic activity, via the price and quantity of money. Countries have abandoned the use of direct instruments, such as credit control, interest rate ceilings and sometimes directed credit and regulation and adopted indirect instruments, which primarily include Open Market Operations (OMO), statutory reserve requirements, foreign exchange market operations and repurchase agreements (repos).

Objectives

To introduce participants to the fundamentals of monetary policy operations, different approaches to monetary policy and the draw backs of each approach.

Course Content

- Monetary Policy Frameworks.
- Instruments and tools of monetary policy.
- Monetary policy transmission mechanisms.
- Challenges in implementing monetary policy.

Target Group

This course is mainly targeting new staff in the relevant departments responsible for the formulation and implementation of monetary policy.

6. Retreat for Heads of Reserves Management and Investment Committee - Financial Risk Management: Credit Risk

Dates: 20 – 22 September 2017
Venue: Kenya
Duration: 3 Days

Background

The global financial crisis heralded a time of significant uncertainty in the global investment climate which has been exacerbated by lacklustre global economic growth and interest rates in ultra-low to negative territory among other factors.

In this investment climate, central banks are diversifying their investment universe into 'non-traditional' assets, which offer higher expected returns. However, these assets often carry lower credit quality and expose reserve managers to greater levels of credit risk. Consequently, central banks must establish appropriate frameworks and tools to address the higher credit risk exposure, while concurrently reducing their reliance on credit rating agencies.

Objectives

- To improve the skills of participants in prudent risk management, oversight and monitoring of official foreign exchange reserves – specifically credit risk management;
- To demonstrate a decision-making process that turns credit alerts into investment decisions

Content

Financial Risk Management

- Credit Risk Management.
- Internal Credit Risk Analysis Tool (ICRAT).

Target Group

The primary targets are heads of reserves management and investment committee members. Heads of finance departments, internal audit departments, enterprise risk departments and legal counsel departments are encouraged to enrol.

7. Fundamentals of Official Foreign Exchange Reserves Management (E – Learning)

Dates: 2 – 31 October 2017
Venue: E-learning
Duration: 4 weeks

Background

Official foreign exchange reserves of MEFMI member countries have continued to grow over the years, requiring prudent management in current global investment climate which is plagued by

uncertainty. The trinity of capital preservation, liquidity and return remain the guiding principles for reserve managers.

This e-learning course is an introduction to the management of official foreign exchange reserves. It introduces the pillars of official foreign exchange reserves management and delves into various factors under each of the pillars.

Objectives

- To enable the participants understand the international good practice for official foreign exchange reserves management.
- To introduce the pillars of reserves management.

Target Group

New officials responsible for official foreign exchange reserves management in the Central Bank – front, middle and back office staff. In addition, officials in the finance, internal audit, risk management and legal counsel departments are encouraged to enrol.

Course Content

- International best practice guidelines for official foreign exchange reserves management.
- Pillars of official foreign exchange reserves management.

8. Practical Application of Payment Systems Operations and Oversight

Dates: 16 – 25 October 2017
Duration: 8 days
Venue: Namibia

Background

The payment systems oversight and regulation in the region is constantly changing due to the dynamics of the financial markets and economic reforms and due to more complex demands by the market on the use of various payment system products. Central banks are facing a multitude of challenges to supervise their payment systems so as to ensure safety and efficiency in the financial markets.

Recent trends indicate an increase in the variety of payment systems and their related products in member states' financial markets. These systems link and facilitate efficient functioning of the national financial system. Interestingly, cross border payment systems have come to the fore, linking regional economic communities on a real-time basis and facilitating efficient payment and settlement of trade obligations in the region. These developments necessitate greater proficiency to oversee and manage the national and cross-border payment systems.

Objectives

- To develop practical skills for overseeing and managing payment systems;
- To enable participants to understand how to design and implement benchmarks; and
- To improve participants' research and reporting skills.

Course Content

- Governance in Payment Systems
- Research Methodology and Risk Management in PS
- Risk profiling
- Data management in PS
- Payment Systems Oversight
- Policy formulation
- Project Management

Target Group

Middle to senior level professionals in payment systems' departments and in banking operations. Middle to senior level professionals of other professions involved in supporting payment systems management and operations like Legal, IT, internal audit, banking supervision, financial stability and stakeholders from other relevant institutions involved in the national payment systems may also benefit from this workshop.

9. Joint MEFMI – FSI –Toronto Centre Policy and Implementation Meeting: Supervisory Approaches to deal with non-performing loans and Macro-prudential Supervision

Date: 31 October -2 November, 2017
Venue: Maputo, Mozambique
Day: 3 days

Background

Since the global financial crisis, a lot of changes have been made in financial sector regulation. In view of the significant and frequent changes to the regulatory framework, this seminar which targets senior officials responsible for bank supervision and financial stability has been upgraded to a Policy and Implementation Meeting. This means that in addition to raising awareness on the latest supervisory approaches, the meeting will also have a consultative approach that will allow participants to discuss and develop implementation strategies on the topic of discussion while remaining true to the broad theme of Basel Capital Accord standards and Financial Stability.

This year's topic of discussion is Supervisory Approaches to deal with non-performing loans. Non-performing loans have increased globally since the global financial crisis mainly due to poor supervision and governance, aggressive lending and weak underwriting standards especially to sectors that were traditionally considered lucrative such as real estate and weak controls. The situation has worsened with the prolonged economic downturn in most countries that is pushing highly leveraged borrowers into financial difficulties and leading to a large number of defaults. Whereas regulators require banks to put in place measures to deal with non-performing loans; regulators also have a role to play to compliment this effort. In fact, non-performing loans management is one of the five key priorities of the Single Supervisory Mechanism (SSM) in 2016, which has established a European-wide taskforce to focus on this matter on a regional basis. NPL management requires a systematic, proactive and focussed approach. The meeting will seek to:

Objectives

- To discuss some of the best practises that have been identified to manage NPLs stock and NPLs flow effectively and efficiently;
- To enable participants understand the technical developments in the macro-prudential surveillance and financial stability; and
- To enable senior officials learn from the experiences of peers in implementing of supervisory policies and practices.

Target group

Senior officials responsible for policy development in bank supervision and financial stability units (deputy governors, heads of supervision, heads of financial stability units) and/or other senior executives responsible for setting supervisory policies.

Course content

- Approaches for dealing with non-performing loans
- Revisions to the standardised approaches for credit, market and operational risks
- The macro-prudential aspects of Basel III
- Regulation and supervision of systemically important banks (SIBs)
- Macro-prudential policy frameworks and instruments

10. RAMP Events

Date:	TBA
Venue:	TBA
Duration:	TBA

Background

In 2017, the FSM programme will continue to partner with the World Bank Treasury – RAMP Core in Official Foreign Exchange Reserves Management. As the reserves in the MEFMI region continue to grow, their effective management in the current uncertain global investment climate is crucial to ensure capital preservation, liquidity and earning a reasonable return.

B. IN-COUNTRY ACTIVITIES

The program will continue to assist member states through country specific interventions in various financial sector technical areas. These interventions will be delivered as follows:

a. In-Country Workshops

- Financial Markets Development;
- Money and Capital Markets;
- Bank Supervision;
- Stress testing;
- Payment system operations and
- Implementation of the Principles for Financial Markets of Infrastructures (PFMIs)

b. Country Missions

- Financial Markets Development;
- Back office operations;
- Financial stability;
- Non-Banking Financial Institutions;
- Securities Settlements and
- Payment system oversight

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:

- African Development Bank (AfDB);
- Bank for International Settlements (BIS);
- Financial Stability Institute (FSI);
- Committee of Central Bank Governors (CCBG);
- Regional Economic Communities;
- World Bank;
- Toronto Centre;
- Sovereign Wealth Fund Institute;
- CFA Institute;
- IMF/AFRITACs

D. STUDIES AND MANUALS

1. Internal Credit Risk Analysis Tool (ICRAT)

Date:	TBA
Venue:	Harare, Zimbabwe
Duration:	2 days

The role of credit rating agencies has come under scrutiny post the global financial crisis, with a push towards a reduction on the reliance placed on them to provide assessments and ratings on financial instruments and issuers. Central banks have traditionally relied heavily on credit rating agencies and been conservative investors even as the foreign exchange reserves they hold have grown over the years. However, partly due to the growing reserves and the reduction in interest rate levels, central banks are now moving into “non-traditional” assets, which offer higher expected returns and in one way offset the cost of carry. These non-traditional assets come in the form of lower credit quality products, in

addition to uncollateralised deposits with commercial banks in an ever-widening investment universe. This diversification trend is expected to continue, thus exposing reserve managers in central banks to greater levels of credit risk. Thus, central banks must invest time and resources in establishing appropriate frameworks and credit risk management tools.

Objective

- To ensure prudent management of credit risk of official reserves
- To reduce probability of credit events in management of official reserves by producing credit alerts on specific issuers
- To develop a decision-making process that turns credit alerts into investment decisions

Content

- Develop an internal credit risk analysis tool and demonstrate a research process that informs the asset allocation at Central Banks in the management of sovereign reserves, setting counterparty credit exposure limits and overseeing the credit risk management process at regulated financial institutions.
- Train MEFMI Fellows in this process, to carry out similar tasks for their institutions.
- Implement the internal credit risk analysis tool (ICRAT) in MEFMI member countries.

Target Group

Front and Middle Office staff of the Reserves Management function with technical capacity in modelling.

MULTI-DISCIPLINARY ACTIVITIES (MDA)

INTRODUCTION

The Multi-Disciplinary Activities (MDA) covers areas which transcend the three (3) major operational Programmes of MEFMI, namely: Macroeconomic Management, Financial Sector Management and Debt Management.

The strategic focus of MDA 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.

1. Executive Fora Series

MEFMI conducts annual Executive Fora for high level officials comprising Central Bank Governors and 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 are determined during the first quarter of the year.

Objectives

- To enable policy makers to understand the critical, as well as, emerging risks and opportunities in international and regional development in macroeconomic and financial management;
- To provide a platform for discussing of country experiences and exchange of views among policy makers and technical experts;
- To generate practical approaches for prudent, competent and efficient management of economies in the MEFMI region;
- To stimulate the establishment of partnerships and collaboration among Client Institutions and stakeholders involved in macro-economic and financial management as a conduit for successful regional integration.

a) Governors' Forum

Date:	TBA
Duration:	1 Day
Venue:	TBA

b) Combined Executive Forum

Date: 10 October 2017
Duration: 1 Day
Venue: Washington DC, USA

Deputy Governors and Deputy Principal Secretaries/Permanent Secretaries Forum

Date: 1 – 2 May 2017
Duration: 2 Days
Venue: Mozambique

2. 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.

Goals

- To develop a critical mass of regional expertise in the priority areas of sovereign debt, macroeconomic and financial sector management, as a means to gaining sustainable and self-generating capacity;
- To create sustainable regional capacity for delivery of MEFMI capacity building products and services to answer the concerns about sustainability of the Institute's activities; and
- To create regional capacity for complementing MEFMI's capacity building efforts at in-house level in MEFMI member states' institutions.

a) Fellows Recruitment and Selection

Date: 12 - 14 July 2017
Duration: 3 Days
Venue: Zimbabwe

Background

MEFMI envisions recruiting 15 Fellows in 2017.

Objective

To recruit 15 Fellows in new and emerging areas or areas where there is a significant deficit of technical expertise under the three (3) core Programmes of MEFMI.

Target Group

All member states will be invited to nominate candidates. However, the recruitment will target enrolment of female Fellows from countries who previously have none enrolled and countries with the least number of Fellows i.e.

b) Fellows Accreditation and Graduation Ceremonies

Date: 17 - 21 July 2017
Venue: Zimbabwe
Duration: 5 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. Fellows who pass the assessment of their training in 2017 will be awarded certificates at the graduation ceremony. Fellows that will complete their apprenticeship by successfully facilitating at least 3 workshops in the region related to their area of specialisation and furthermore, complete their discussion papers will be accredited and awarded certificates.

Objective

To assess the Candidate and Graduate Fellows for graduation and accreditation respectively.

Target Group:

Candidate and Graduate Fellows in training and apprenticeship.

c) Training of Trainers

Date:	TBA April
Duration:	8 Days
Venue:	Malawi

Background

A consolidated approach is used in the identification of potential trained trainers. Thus the Secretariat selects officials from client institutions based on their expertise, experience, exposure and performance demonstrated during previous MEFMI activities. Officials deemed to have met the satisfactory level are called upon to undergo the accelerated Training of Trainers (TOT) course.

Objectives

- To enable participants to understand the different approaches used in planning and designing training programmes and modules for adult learning;
- To enable participants to understand the good practises in facilitating and consulting; and
- To demonstrate the different methods and tools for training.

Course Content

Consultancy Skills

- Understanding Consulting;
- Consulting cycle and processes;
- Consulting Framework;
- Techniques and Tools;
- Interviewing and Negotiating Consultancies;
- Responding to Expressions of Interest;
- Code of Conduct of Consultants; and
- Developing and managing clientele.

Facilitation Skills

- Understanding facilitation;
- Planning Facilitations;
- Developing Facilitation Objectives;
- Techniques and Tools;
- Delivering Effective Facilitations;
- Effective preparation and delivery of powerful presentations;

- Code of Conduct of Facilitators and
- Managing challenging audiences

Target Group:

Middle and senior officials of MEFMI's client institutions.

d) Fellows, Orientation, Report Writing and Research Skills Workshop

Date:	11 – 20 September 2017
Duration:	8 Days
Venue:	Uganda

Background

MEFMI conducts orientation for newly recruited Fellows to prepare them for the training to be conducted while on the Programme and also support them as they embark on writing their technical proposals.

Objective

- To facilitate Fellows' understanding of the Fellows Programme Policy, procedures and guidelines;
- To improve the Fellows' competence in conducting effective research;
- To enable Fellows understand MEFMI's standards of writing a quality Technical Paper; and
- To stimulate interaction, networking and sharing of experiences amongst Candidate Fellows.

Course Content

The will be delivered in 3 modules as follows:

I. Orientation

- Overview of the Fellows Development Programme;
- Policies and Procedures of the Fellows Development Programme; and
- Development of Customized Training Plans.

ii. Research Methodology

- Introduction to Research Methods;
- The Research Process;
- Research Design, approaches and tools;
- Data Collection and Management;

- Descriptive Statistics and Data Analysis;
- Hypothesis Testing;
- OLS Estimation;
- Time Series Data Analysis, Estimation and Interpretation;
- Introduction to the Management and Analysis of Cross Section and Panel Data;
- Introduction to Statistical Software – STATA and E-views

iii. Report Writing

- The Principles of Communication;
- The Generic Writing Process;

- Turning your Report into a Presentation and
- MEFMI's Guide to Writing a Technical Paper

Mode of Delivery

The course will be delivered in an interactive manner through the use of PowerPoint presentations, practical computer sessions, group work, discussions, and one-on-one consultations with the programme managers and resource persons.

Target Group

10th in-take of Candidate Fellows



Our Values:

Accountability

Teamwork

Responsiveness

Integrity

Professionalism

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