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**ACRONYMS**

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<th>Acronym</th>
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<tr>
<td>ACBF</td>
<td>African Capacity Building Foundation</td>
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<td>AERC</td>
<td>African Economic Research Consortium</td>
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<td>COMSEC</td>
<td>Commonwealth Secretariat</td>
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<td>AFRITAC</td>
<td>African Regional Technical Assistance Centre</td>
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<td>AfDB</td>
<td>African Development Bank</td>
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<td>ALM</td>
<td>Assets and Liabilities Management</td>
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<td>CS-DRMS</td>
<td>Commonwealth Secretariat Debt Recording and Management System</td>
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<td>DMF</td>
<td>Debt Management Facility for low income countries</td>
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<td>DMFAS</td>
<td>Debt Management and Financial Analysis System</td>
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<tr>
<td>ESAIDARM</td>
<td>Eastern and Southern Africa Initiative in Debt and Reserves Management</td>
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<td>FPC</td>
<td>Foreign Private Capital</td>
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<td>FSI</td>
<td>Financial Stability Institute</td>
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<td>FSM</td>
<td>Financial Sector Management Programme</td>
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<td>IMF</td>
<td>International Monetary Fund</td>
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<tr>
<td>IMFI</td>
<td>International Monetary Fund Institute</td>
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<tr>
<td>MEFMI</td>
<td>Macroeconomic and Financial Management Institute of Eastern and Southern Africa</td>
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<td>MTDS</td>
<td>Medium Term Debt Strategy</td>
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<td>RAMP</td>
<td>Reserves Advisory and Management Programme</td>
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<td>TBA</td>
<td>To Be Advised</td>
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<td>UNCTAD</td>
<td>United Nations Conference on Trade and Development</td>
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<td>WB</td>
<td>World Bank</td>
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<td>WBI</td>
<td>World Bank Institute</td>
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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

The activities for 2018 are based on existing and emerging capacity needs that have been identified through extensive and continuous consultation with Member States client institutions. The specific needs are outlined in the Phase V (2017-2021) Strategic Plan. The capacity building activities are aimed at meeting the goals of the five (5) strategic pillars of Phase V, including: 1. Programming Relevance and Effectiveness, 2. Diversification of Revenue Sources, 3. Monitoring and Evaluation, 4. Innovation and Technology, and 5. Administrative Effectiveness.

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, and
• 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 these 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.

COOPERATING PARTNERS
MEFMI’s cooperating partners comprise of three categories;

Financial Cooperating Partners currently funding MEFMI’s capacity building activities are:
• Africa Capacity Building Foundation
• World Bank

Technical Cooperating Partners provide gratis or subsidised expertise, attachments and course attendance for staff and Fellows and other in-kind support to the capacity building programmes. The technical cooperating partners are:
• The World Bank (WB) and its Institute (WBI)
• The International Monetary Fund (IMF) and its Institute (IMFI)
• The Commonwealth Secretariat (COMSEC)
• The Bank for International Settlements (BIS) and its Affiliate Committees and Financial Stability Institute (FSI)
First Initiative
- The African Development Bank (AfDB)
- The African Capacity Building Foundation (ACBF)
- The Christian Michelsen Institute (CMI)
- The Centre for Central Banking Studies (CCBS) of the Bank of England (BoE)
- The Eastern and Southern African Management Institute (ESAMI)
- The Federal Reserve Bank of New York and the Federal Reserve Board
- The United Nations Conference on Trade and Development (UNCTAD)
- The Organisation for Economic Cooperation and Development (OECD)
- The South African Reserve Bank
- The National Treasury of South Africa
- KPMG
- Crown Agents
- Investec Asset Management

In addition, some of the international and regional banks such as the Bank of New York, State Street Global Advisors, Standard Chartered Bank, Barclays Bank plc, Standard Bank of South Africa, Banc ABC have also provided gratis expertise.

**Networking Partners** are organisations whose resource persons and other services are paid for by MEFMI. They include the African Economic Research Consortium (AERC), Centre for International Development (CID) at Harvard University, the Collaborative Africa Budget Reform Initiative (CABRI), Crown Agents, Eastern and Southern Africa management Institute (ESAMI) and United Nations Institute for Training and Research (UNITAR).

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

**MEFMI BUSINESS DEVELOPMENT UNIT (BDU)**
The Business Development Unit was established as an innovative strategy to enable MEFMI to achieve its mandate sustainably. The Unit is charged with the development and implementation of strategies to extend MEFMI’s products and services beyond the traditional client base of member countries and institutions in a commercially viable manner.

Therefore the BDU targets non client public sector institutions in MEFMI member and non-member countries with programmes in Fiscal and Monetary Policy Formulation and Management; Public Debt Management; Financial Markets; and Financial Sector Supervision and Regulation. In addition, programmes tailored for private and civil society sectors are provided. The Unit programs cater for staff from junior to top executives in the above target institutions.

**Products and Services**
- **Open Scheduled Courses:** The BDU has a comprehensive portfolio of courses that have been developed and are continuously reviewed to cater for public, private and civil society sectors. The training courses are hosted at a variety of regional and international locations.
- **In-country/In-House and Tailored Programmes:** For organisations with identified training needs of ten (10) or more individuals, a customised programme, modified from existing programmes is recommended. The advantages of a customised training programme includes flexibility in content, venue and time as well as cost savings, and trainers with a strategic fit to the organisation as well as assurance of confidentiality of information shared during discussions.
- **E-Learning:** On-line training compliments the face to face courses as a strategic approach to expanding
reach and ensuring quality, sustainable and just-in-time training that is flexible enough to the needs of busy professionals.

- **Consultancy and Advisory Services:** Technical assistance and customised interventions followed by the development of customised tools, frameworks and methodologies aligned to best practices.
- **Conferences and Seminars:** Utilising our vast network of regionally and internationally recognised experts, the BDU will organise conferences at different locations to stimulate dialogue and raise awareness on issues of national, regional and global importance.

### Courses and Conferences

For a full catalogue of courses and conferences offered under this Unit, please visit [www.mefmi.org](http://www.mefmi.org)
MACROECONOMIC MANAGEMENT PROGRAMME

INTRODUCTION

The Macroeconomic Management Programme (MMP) activities for 2018 are based on existing and emerging capacity needs that have been identified through extensive and continuous consultation with Member States client institutions.

Emphasis will be placed on tailor-made country specific capacity building needs that have accelerated over the past years, as awareness and benefits of customised interventions increase in Member States. The areas that have witnessed increased demand for technical assistance include use of 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 flows. Capacity building activities under the macroeconomic management programme are, therefore, expected to be guided by country needs and are likely to go beyond the specifics outlined below. The Programme will also continue to leverage on the advantages of innovation in information technology including E-learning courses and enhanced web-based resources for information exchange.

In order to build sustainable capacity in various areas, the Programme will also continue rolling out existing 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”, the Foreign Private Capital Monitoring Enumerators’ Handbook (2015), the Macroeconomic Modelling and Forecasting Manual (2012); and the Public Expenditure and Financial Management Manual (2008). In 2018, 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.

To further advance studies and research work on topical issues of policy significance in the region, the Programme will conduct a study on Mapping Analysis of the Africa Mining Vision in 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.

In line with the Phase V Strategic Plan, the Programme will conduct activities which promote Anti-Corruption, Regional Integration, and Gender Equality and continue sensitising countries about HIV/AIDS. In addition to other activities, anti-corruption sessions will form part of most of the regional activities that will be conducted in 2018. The Programme will partner with other regional institutions to implement activities that foster regional integration, particularly trade and financial integration.

As far as possible, the curriculum for regional and in-country activities will be engendered. Modules for gender mainstreaming and tools for mainstreaming gender economic policy management in the region will be developed and implemented in collaboration with funding partners and other collaborative initiatives. The key gender modules will include, among others, Gender and Economics; Gender and Economic Policy Analysis; Gender and Unpaid Care Work; Gender and Statistics; Gender and Trade Issues; Gender and Poverty; Gender and Labour Market Participation; Gender and Access to Finance; Gender-Responsive Budgeting and Public Finance; Gender and Macroeconomic Strategies. Tools to be developed include, among others, “A Guide on Compiling Gender Statistics”, a Guide on Gender Value Chain Analysis”. Seminars, meetings and conferences on gender economic policy management, will be conducted. The Programme will partner with key institutions, including the ACBF, United Nations Development Programme (UNDP), Southern African Development Community (SADC), Southern Africa Research and Documentation Centre (SARDC), Women’s University in Africa, Makerere University, Zimbabwe Gender Commission, and Common Market for Eastern and Southern Africa (COMESA).
A. REGIONAL EVENTS

1. Revenue Policy and Administration (Taxation of Natural Resources)

Venue: TBA
Dates: 12-16 February 2018
Duration: 5 days

Background
Beyond its obvious role in generating revenue needed for providing essential public services and public goods, it is generally agreed that a well-designed and properly administered tax system contributes more broadly than its contribution of revenue alone, including as a core element in state building. Experience from the region indicates that most countries are faced with a number of problems in the design and implementation of natural resources taxation, including choosing the most suitable mix of tax bases and tax rates to meet intended tax policy objectives in terms of revenue, risk, competitiveness, and investment incentives. In addition, the inadequate information technology infrastructure and inadequate staff capacity, present administration challenges. Revenue policy and administration, therefore, remains a key area of focus for reform under the purview of public financial management systems for managing natural resources wealth.

Objectives
The workshop aims to bring together government officials in the region for both knowledge development and peer-to-peer exchange of ideas and experiences in dealing with Revenue Policy and Administration and management of natural resource wealth. The workshop will combine international practices with MEFMI region country experiences to explore various policy and legal frameworks for taxation of natural resources, as well as the administration of revenue.

Course Content
The workshop will cover, amongst others, choice and design of fiscal regimes, fiscal institutions, integration of natural resources revenues into the budget processes, fiscal transparency and oversight of government operations – looking at issues of audit, as well as financial reporting, and organisation of natural resources revenue administration between agencies.

Target Group
The course is designed for middle to senior level officials from revenue authorities, tax policy units, revenue forecasting departments and policy analysis units in Ministries of Finance, Planning and or Economic Development.

2. Financial Programming and Policies and Flow of Funds

Venue: TBA
Dates: 14-18 May 2018
Duration: 5 days

Background
The course covers the principal features of the four (4) main macroeconomic accounts (real, fiscal, external, and monetary) and the interrelations between them. For each account, the course presents the accounting framework and its basic analysis, including the interpretations of variables and indicators from these accounts. The course will assist participants to formulate a baseline scenario and design a financial program. It will widen their understanding of macroeconomic and financial policies by also formulating a policy scenario. Specific macroeconomic and structural policies are discussed in a framework emphasizing the complementarity of stabilization policies and structural reforms as well as the importance of policy coordination for sustained growth. Fictitious data will be used to illustrate how polices can be adapted to address changing economic conditions and the flow of funds will be constructed.
A flow of funds rearranges the numbers in the four (4) main macroeconomic accounts into a matrix presentation, wherein the data from all four accounts are integrated into a single account. It shows a summary of all the accounting relationships among the various accounts. The flow of funds also breaks down the data according to institutional sector and broad transaction category. Thus, it provides a snapshot of the economy in a more concise and comprehensive format than provided by the standard t-account presentation of the data.

**Objective**
The objective of this course is to provide participants with techniques needed to analyse the four (4) main macroeconomic accounts as well as the interrelations between them.

**Course Content**
The course, will cover, among other areas, analysis of the four (4) main macroeconomic accounts, the formulation of baseline and policy scenario including the construction of the flow of funds.

**Target Group**
This course targets middle to senior level officials involved in policy formulation, analysis and decision making from Central Banks, Ministries of Finance, Planning and or Economic Development, Statistic Offices (or other agencies) dealing with the four (4) main macroeconomic accounts.

3. **Joint MEFMI/IDEP Course on Trade Policies and Regional Integration (E-Learning)**

**Venue:** On-line  
**Dates:** 7 May - 8 June 2018  
**Duration:** 5 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 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 will be offering a five (5) week On-line course on regional integration, in collaboration with the African Institute for Economic Development and Planning (IDEP).

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

**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), the continental integration agenda and its alignment with the Regional Economic Communities. Case studies entailing success stories and failures on implementation of some regional integration arrangements will also be included. The course will also discuss the vision of the African Union Agenda 2063, and its action plan as a roadmap for the continent’s development.
**Target Group**
The course targets economists and other regional integration/trade experts from Central Banks, Ministries of Finance, Planning and or Economic Development, and other related Institutions dealing with issues relating to regional integration, trade policies, monetary and financial integration.

4. **Quarterly GDP, Economic Activity Indicators and Unobserved Economy (E-Learning)**

**Venue:** On-line  
**Dates:** 4 June - 6 July 2018  
**Duration:** 5 weeks

**Background**
In the MEFMI region, the non-observed economy constitutes a large proportion of economic activity but data from the sector is hardly captured comprehensively. This negatively affects the robustness of national accounts data. Furthermore, many policy institutions have no scientific mechanism for estimating GDP in the interim before actual data is released by statistical offices which is usually provided with a considerable lag. Even where statistical offices meet the 90 days’ international standards of producing and releasing quarterly national accounts, policy institutions like central banks and ministries of finance, which have forward looking mandates, with regard to monetary policy and the macro-fiscal framework, need early estimates for the current year.

**Objective**
- To introduce a framework for early indicators of GDP using a set of high frequency indicators, indices of perception and non-survey methods.
- To introduce a standardised method for measuring non-observed economic activities, forecasting of quarterly GDP

**Course Content**
The course, will cover the construction Indicators of Economic Activity, GDP Forecasting, issues involved in the compilation of Quarterly National Accounts and Non-Observed Economy.

**Target Group**
This course targets middle to senior level officials involved in policy formulation, analysis and decision making from Central Banks, Ministries of Finance, Planning and or Economic Development, Statistic Offices (or other agencies) dealing with the National Accounts and its analysis.

5. **Introduction to Monetary Policy Formulation and Analysis (E-Learning)**

**Venue:** On-line  
**Dates:** 2 July - 3 August 2018  
**Duration:** 5 weeks

**Background**
Monetary policy formulation and analysis is important in economic management, stabilization and the adjustment process in developing countries, where low inflation and international competitiveness have become major policy targets. Therefore, the complexity and the uniqueness of the MEFMI economies provides a challenge to develop monetary policies that are not only relevant, but are forward looking and responsive to the needs of the population. Against this background, monetary policy formulation and analysis continues to be one area which requires substantial capacity development in the region. It is in this regard that, the Programme is offering an e-learning course on monetary formulation and analysis.

**Objective**
To equip participants with analytical skills to formulate and analyse monetary policies.
**Course Content**

The content of the course will cover, amongst others; Monetary Policy - Definitions and Concepts; Macroeconomic Framework for Monetary Policy Formulation; Monetary Policy Regimes; Monetary Policy Instruments; Monetary Policy Formulation Cycle; Monetary Transmission Mechanism; Approaches to Monetary Policy Analysis; and Monetary Policy and Capital Flows.

**Target Group**

Junior-to mid-level officials of Central Banks and Ministries of Finance, Planning and or Economic Development responsible for formulation and analysis of monetary policy. The course is also relevant for researchers, analysts and other individuals dealing with issues related to monetary policy formulation and analysis.

**6. Joint MEFMI/COMESA Workshop on Trade in Services**

**Venue:** TBA  
**Dates:** 6 - 10 August 2018  
**Duration:** 5 days

**Background**

While considerable progress has been made by Member Countries in the harmonisation of Merchandise Trade statistics in the region, there are marked gaps that need to be addressed in the area of Trade in Services statistics. Trade in Services, owing to their complexity, do not enjoy the same comprehensive coverage unlike Merchandise Trade statistics, which have long established data collection systems. The weakness of services data makes it difficult to analyse the developments in the region on service sector integration and liberalisation, despite the growing recognition of services as an avenue for diversification and structural transformation. In addition, Trade in Services is at the core of multilateral, regional and bilateral negotiations all over the world. This workshop, which will be conducted in collaboration with COMESA, comes as a response to the realisation of the critical capacity gap that exists in compilation of these statistics within the region.

**Objectives**

The course is expected to:
- To enhance participants’ understanding of the concepts governing the compilation of international Trade in Services statistics.
- To facilitate sharing of country compilation practices, including sample data collection tools being currently used within the region and
- To provide a platform for validation of the draft Regional Trade in Services guidelines that are to be developed to strengthen capacity in respect of compilation and reporting of these statistics in the region.

**Course Content**

The course content will cover the methodological concepts involving the compilation of Trade in Services statistics including the four (4) modes of supply prescribed by the General Agreement on Trade in Services (GATS), the Extended Balance of Payments Services (EBOPS) classification and the Foreign Affiliates Trade in Services (FATS).

**Target Group**

The primary target group for this course is middle to senior level staff from Central Banks and National Statistics Offices responsible for the compilation and reporting of Trade in Services statistics. The secondary target group includes data users from Ministries of Finance and Planning.
7. Joint IMF/MEFMI Workshop on Exchange Rate Policy

Venue: TBA
Dates: 10 – 21 September 2018
Duration: 10 days

Background
The choice of an appropriate exchange rate regime is key for macroeconomic stability. In light of this, the course presents various exchange regimes in an effort to shed light on the available options that may help improve macroeconomic stability. In addition, the identification of policy inconsistencies that may lead to currency crises how to prevent them is also key for the MEFMI economies. Therefore, capacity building in this area remains vital. In this regard, MEFMI in collaboration with the IMF will offer a 10 day regional workshop on exchange rate policy in order to build sustainable capacity in exchange rate policy.

Objective
To present a comprehensive overview of exchange rate policy analysis by:
• Introducing various concepts and definitions, such as those used in exchange rate analysis, the case of real exchange rate misalignment.
• Demonstrating various methodologies used to estimate the equilibrium real exchange rate, macroeconomic policy trade-offs under different exchange rate regimes,
• Highlighting the choice of the exchange rate regime, as well as the main exchange rate policy challenges.

Target Group
Junior- to mid-level officials of the Central Banks and Ministries of Finance, Planning and or Economic Development, involved in exchange rate policy and analysis.

8. Monetary and Financial Statistics

Venue: TBA
Dates: 15 – 19 October 2018
Duration: 5 days

Background
The availability of monetary and financial statistics is crucial for a better understanding of the economic flows. These statistics are also crucial for the development of evidence-based policy which is critical for effective and prudent macroeconomic management. However, in the MEFMI regional, capacity gaps in the compilation of these statistics have the ability to undermine these efforts. This course is a follow up to the MEFMI introductory E-learning course on Monetary and Financial Statistics which was held during the second quarter of 2017. In this regard, the Programme will offer a 5 day regional workshop on Monetary and Financial Statistics in order to address these capacity gaps.

Objective
To assist officials in the compilation of monetary statistics in accordance with international best practices. The course will enhance official’s skills in the compilation and analysis of other financial corporation and the Flow of Funds.

Course Content
The course content will be based on the IMF’s Monetary and Financial Statistics Manual and Compilation Guide. The course will cover topics such as Central Bank and Other Depository Corporations sectoral balance sheets. This will include practical aspects of monetary statistics compilation, use of financial statements for filling out the standardized report forms, amongst others.
Target Group
Junior-to-mid-level officials Central Banks responsible for the compilation of monetary statistics. The course is also recommended for other officials in Ministries of Finance, Planning and or Economic Development and Statistics other individuals dealing with issues related to monetary and financial statistics.

IN-COUNTRY ACTIVITIES
In 2018, the Programme will continue to strengthen capacity in key areas such as compilation and reporting of macroeconomic statistics, including adoption of the latest international standards, development of tools for economic analysis such as modelling and forecasting and methodologies for capturing foreign private capital using the MEFMI Private Capital Monitoring System (PCMS), and Intersectoral consistency, through the development of financial programming frameworks. Indicative requests from some of the MEFMI Member States are summarised below:

a. In-country workshops
   • Financial Programming
   • Monetary and Financial statistics and
   • Training on Foreign Private Capitals Flows Monitoring

b. In-country missions
   • National Accounts
   • Modelling and Forecasting
   • PCMS Customisation
   • Financial Programming (Flow of Funds) and
   • BPM6 Migration

B. NETWORKING ACTIVITIES
The 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) The Collaborative Africa Budget Reform Initiative (CABRI), and
• United Nations Development Programme (UNDP)

C. STUDIES AND MANUALS
• The Programme will conduct a Mapping Analysis Study of the Africa Mining Vision in the MEFMI region. The Africa Mining Vision (AMV) was adopted in February 2009 by the African Union Assembly of Heads of State and Government as the key continental framework to promote mineral resource based development and structural transformation on the continent. It seeks to foster a “transparent, equitable and optimal exploitation of mineral resources to underpin broad-based sustainable growth and socio-economic development”.

• The study will have two main objectives; first the development of a scorecard to measure regional and national implementation of the AMV focusing specifically on indicators on fiscal regime and tax compliance, and revenue management, and secondly to measure progress on the regional harmonisation and national domestication of the AMV’s fiscal regime and revenue management initiative using case studies from the region. The Programme will leverage on existing capacity and experience in the region to make it a collaborative study.
DEBT MANAGEMENT PROGRAMME

INTRODUCTION
The need for countries to achieve and maintain sustainable levels of public debt continues to dominate the contemporary continental and global discourse, as the development financing landscape continues to evolve. Over the past decade, there has been a significant change in the financing landscape facing developing countries, characterised by a decline in concessional sources of funding and an increase in non-concessional sources. While diversified funding sources provide countries with new opportunities and options to finance development, these shifts have also created new challenges and risks for managing such flows. There has been a rapid build-up in public debt in some countries in the region, raising concerns on long term debt sustainability. In addition, contingent liabilities have been increasing in most MEFMI member countries, posing significant fiscal risks in the absence of robust legal, operational and institutional frameworks. 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 implementation of effective debt management strategies. Hence, there is need to continue develop new capacities to cope with the need to manage new types of risks and costs, as well as upgrading existing ones.

The main thrust of the Debt Management Programme (DMP) work plan for 2018 is to implement activities that contribute to the achievement of objectives of the MEFMI Phase V Strategic Plan (2017-2021), taking into account the emerging issues in public debt management. In this regard, the Regional courses aim at addressing topical and relevant issues including: training on the 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. On-line activities aim at enhancing country officials’ understanding of the opportunities and challenges arising from the evolving development finance landscape and building their financial negotiation competencies to ensure that countries access development finance at favourable terms and conditions. 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 countries. These activities are planned for areas such as debt data validation and preparation of statistical bulletins; debt sustainability analysis; debt strategy formulation and implementation; debt management performance assessments and reforms; as well as domestic debt management and financial markets operations.

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 partnerships with the IMF, World Bank, COMSEC, UNCTAD, AfDB, OECD, South African National Treasury, and FSD Africa among other partners.

A. REGIONAL ACTIVITIES

1. Public Debt Sustainability Analysis (Joint with IMF and World Bank)

Venue: TBA
Date: 5 - 14 February 2018
Duration: 8 Days

Background
Policy makers in most developing countries, including those in the MEFMI region, continue to operate in a very challenging environment. Poverty remains widespread while the health and education indicators remain very poor. In addition, their infrastructure needs are vast, implying that billions of US dollars are required per year for public and private investment in order to bridge these infrastructure gaps. However, foreign grants and concessional financing sources are drying up while the progress of expanding domestic revenues has been
slow. In this regard, most governments are increasingly taking recourse to increased borrowing from emerging
creditors and in the capital markets to meet the resource shortfalls, leading to a rapid accumulation of public
debt. In addition, domestic debt has also been increasing in most countries.

The increase in public debt has raised concerns and rekindled debate among policy makers, analysts and
international financial institutions about public debt sustainability going forward. It is, therefore, important for
governments to conduct regular Debt Sustainability Analysis (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 the member countries’ efforts to achieve development goals
without creating future debt problems.

Objectives

The objectives of the course are to:

• Impart knowledge and skills on the use of Debt Sustainability Analysis tools, including the IMF/World Bank
  Debt Sustainability Framework (DSF) and
• Present country case studies on debt sustainability analyses to enable participants get practical knowledge
  on undertaking DSAs.

Course Content

• Theoretical foundations of external and public debt sustainability;
• 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, Planning and or Economic Development 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.

2. Foundations of Debt Management (E-learning)

Venue: On-line
Date: March- April 2018
Duration: 6 weeks

Background

In recognition of high staff turnover within debt management institutions in member states, changing debt
management landscape and efforts to build a wide pool of skills knowledgeable in the area of public debt
management, MEFMI has over the past few years offered a foundation course in debt management through
E-learning. This course aims at introducing participants to key concepts as well as emerging issues in public
debt management. The e-learning course will cover a wide range issues on both domestic and external debt
management.

Objectives

• To introduce participants to the key concepts in public debt management, to ensure clear comprehension
  of fundamentals of effective public debt management and
• To broaden the pool of skilled staff in the debt management offices across the MEFMI region.
Course Content
• Key concepts and issues in public debt management, such as the loan cycle, debt re-structuring, the debt creation and borrowing processes, as well as sources of debt financing;
• External and domestic debt definitions, concepts & calculations;
• Macroeconomic theory for borrowing, including relationships between fiscal and external accounts and debt;
• Introduction to public debt sustainability and debt strategy formulation;
• Debt records and reporting and
• Legal and institutional framework for public debt management covering the role of different players in both external and domestic debt management.

Target Group
This course targets junior to middle level staff from Ministries of Finance, Planning and or Economic Development and Central Banks especially those that are relatively new to sovereign debt management as well as staff from other debt management related functions such as auditing. It will also benefit experienced staff who require a refresher on the key principles and practices in public debt management.

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

Venue: TBA
Date: 7-11 May 2018
Duration: 5 Days

Background
A robust debt database and accurate statistics are important for enhancing transparency and accountability of public debt management operations as well improving creditor confidence. In an effort to ensure sound debt databases within the region, MEFMI prioritizes the development and maintenance of high quality public debt databases among other macroeconomic and financial information needed by member countries. In this regard, MEFMI collaborates with developers of computer based debt management systems such as the Commonwealth Secretariat, who released version 2 of the CS-DRMS in 2016. In this regard, users and IT Administrators of the system require continuous training in order to be abreast with the system upgrades and enhancements. In addition, continuous training also seeks to address the challenge of skills retention amongst member states.

In recognition of the need to build and strengthen capacities of member countries on debt databases, MEFMI will collaborate with the COMSEC in organizing a regional workshop on CS-DRMS to ensure comprehensive, complete, accurate and timely statistics. In addition, the workshop will focus on debt data validation, debt reporting and IT administration of the system.

Objectives
• To impart knowledge and skills, including hands-on training on the advanced functionalities of the new version of CS-DRMS 2000+;
• To equip participants with skills to undertake data validation;
• To enhance reporting skills of users through strengthening skills in compiling of debt statistical bulletins; and
• To equip the CS-DRMS IT staff with technical skills to enable them to support the business side of the system onsite.
## MACROECONOMIC MANAGEMENT PROGRAMME

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<thead>
<tr>
<th>ACTIVITY</th>
<th>TYPE</th>
<th>DURATION</th>
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<tbody>
<tr>
<td>Revenue Policy and Administration (Taxation of Natural Resources)</td>
<td>Course</td>
<td>5 Days</td>
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<tr>
<td>Financial Programming and Policies and Flow of Funds</td>
<td>Course</td>
<td>5 Days</td>
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<tr>
<td>Joint MEFMI/IDEP Course on Trade Policies and Regional Integration</td>
<td>Course</td>
<td>5 Weeks</td>
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<tr>
<td>Quarterly GDP, Economic Activity Indicators and Unobserved Economy</td>
<td>Course</td>
<td>5 Weeks</td>
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<tr>
<td>Introduction to Monetary Policy Formulation and Analysis</td>
<td>Course</td>
<td>5 Weeks</td>
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<tr>
<td>Joint MEFMI/COMESA Workshop on Trade in Services</td>
<td>Course</td>
<td>5 Days</td>
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<tr>
<td>Joint IMF/MEFMI Workshop on Exchange Rate Policy</td>
<td>Course</td>
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<tr>
<td>Monetary and Financial Statistics</td>
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## DEBT MANAGEMENT PROGRAMME

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<th>ACTIVITY</th>
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<tr>
<td>Public Debt Sustainability Analysis (Joint with IMF and World Bank)</td>
<td>Course</td>
<td>8 Days</td>
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<tr>
<td>Foundations of Debt Management (E-learning)</td>
<td>Course</td>
<td>6 weeks</td>
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<tr>
<td>Joint MEFMI/COMSEC Training of Users and IT Administrators in CS-DRMS</td>
<td>Course</td>
<td>5 Days</td>
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<tr>
<td>Debt Management Performance Assessment (Joint with World Bank)</td>
<td>Course</td>
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<tr>
<td>Development Financing Options (E-learning)</td>
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<tr>
<td>Medium Term Debt Management Strategies (Joint with IMF and World Bank)</td>
<td>Course</td>
<td>8 Days</td>
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<tr>
<td>Users Training on DMFAS and IT Administration (Joint with UNCTAD)</td>
<td>Course</td>
<td>5 Days</td>
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<tr>
<td>Financial Negotiation Skills and Techniques (E-learning)</td>
<td>Course</td>
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## FINANCIAL SECTOR MANAGEMENT

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<th>ACTIVITY</th>
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<tbody>
<tr>
<td>SADC Sub-Regional Workshop on Cross-border Payment Systems</td>
<td>Course</td>
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<tr>
<td>Legal and Regulatory Issues in Domestic Financial Markets Development</td>
<td>Course</td>
<td>5 Days</td>
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<tr>
<td>Regulating Microfinance Institutions - Advanced (E-Learning)</td>
<td>Course</td>
<td>30 Days</td>
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<tr>
<td>Fundamentals of Money and Capital Markets Development</td>
<td>Course</td>
<td>1 Month</td>
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<tr>
<td>Regional Workshop on Financial Education and Market Conduct</td>
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<td>5 Days</td>
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<tr>
<td>Fundamentals of Payment Systems – (E-Learning)</td>
<td>Course</td>
<td>6 Weeks</td>
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<td>Heads of Supervision - Joint MEFMI – FSI –Toronto Centre Policy and Implementation Meeting on Risk Based Supervision and Early Intervention</td>
<td>Meeting</td>
<td>3 Days</td>
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## MULTI-DISCIPLINARY ACTIVITIES

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<tr>
<td>Finance and Audit Committee</td>
<td>Governance</td>
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<td>Executive Committee Meeting</td>
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<tr>
<td>MEFMI Impact and Needs Assessment</td>
<td>Survey</td>
<td>3 Months</td>
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<tr>
<td>Assessment of Fellows for Graduation and Accreditation</td>
<td>Fellows</td>
<td>5 Days</td>
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<tr>
<td>Finance and Audit Committee     Meeting</td>
<td>Governance Meeting</td>
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<td>Executive Committee Meeting</td>
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<tr>
<td>Executive Committee Meeting</td>
<td>Governance Meeting</td>
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<tr>
<td>Board of Governors Meeting</td>
<td>Governance Meeting</td>
<td>1 Day</td>
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<td>Combined Executive Forum</td>
<td>Executive Forum</td>
<td>Half Day</td>
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<td>Annual Policy and Research Seminar</td>
<td>Research</td>
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<td>Deputy Governors and Deputy Principal Secretaries/Permanent Secretaries Forum</td>
<td>Executive Forum</td>
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<td>Governors’ Forum</td>
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### MACROECONOMIC MANAGEMENT PROGRAMME

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<tr>
<td>Financial Programming and Policies and Flow of Funds Course</td>
<td>5 Days</td>
<td>TBA</td>
<td>14 - 18 May</td>
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<td>10 Days</td>
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<tr>
<td>Public Debt Sustainability Analysis (Joint with IMF and World Bank) Course</td>
<td>8 Days</td>
<td>TBA</td>
<td>5 - 14 Feb</td>
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<tr>
<td>Foundations of Debt Management (E-learning) Course</td>
<td>6 weeks</td>
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<td>Mar - Apr</td>
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<td>Joint MEFMI/COMSEC Training of Users and IT Administrators in CS-DRMS Course</td>
<td>5 Days</td>
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<td>7 - 11 May</td>
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<td>25 - 29 Jun</td>
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<td>25 - 29 Jun</td>
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<td>5 Days</td>
<td>TBA</td>
<td>17 - 21 Sept</td>
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<tr>
<td>Financial Negotiation Skills and Techniques (E-learning) Course</td>
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<td>1 Oct – 9 Nov</td>
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<tr>
<td>SADC Sub-Regional Workshop on Cross-border Payment Systems Course</td>
<td>5 days</td>
<td>TBA</td>
<td>24 - 28 Apr</td>
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<tr>
<td>Legal and Regulatory Issues in Domestic Financial Markets Development Course</td>
<td>5 Days</td>
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<td>14 - 18 May</td>
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<td>Regulating Microfinance Institutions - Advanced (E-Learning) Course</td>
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<td>Fundamentals of Money and Capital Markets Development Course</td>
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<tr>
<td>Regional Workshop on Financial Education and Market Conduct Course</td>
<td>5 Days</td>
<td>TBA</td>
<td>6 - 10 Aug</td>
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<td>TBA</td>
<td>24 - 28 Aug</td>
<td>24-28</td>
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### MULTI-DISCIPLINARY ACTIVITIES

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<td>Finance and Audit Committee Governance</td>
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<tr>
<td>Executive Committee Meeting Governance</td>
<td>1 Day</td>
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<td>16 Mar</td>
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<tr>
<td>MEFMI Impact and Needs Assessment Survey</td>
<td>3 Months</td>
<td>All member countries</td>
<td>Apr - Jun</td>
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<td>Assessment of Fellows for Graduation and Accreditation Fellows</td>
<td>5 Days</td>
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<td>18 - 22 Jun</td>
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<td>Finance and Audit Committee Meeting Governance Meeting</td>
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<td>Combined Executive Forum Executive Forum</td>
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<td>Annual Policy and Research Seminar Research</td>
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<td>Deputy Governors and Deputy Principal Secretaries/Permanent Secretaries Forum Executive Forum</td>
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<td>programme – Regional Activities</td>
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Course Content

• New features of CS-DRMS - Processing and 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 data validation using CS-DRMS;
• Debt statistical bulletin compilation;
• 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

CS-DRMS users, especially the back, middle and front offices staff from debt management departments in the Ministries of Finance, Planning and or Economic Development and Central Banks, as well as from IT departments, particularly those supporting CS-DRMS. The participants targeted are from the MEFMI countries that are CS-DRMS users namely, Botswana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Swaziland and Tanzania.

4. Debt Management Performance Assessment (Joint with World Bank)

Date: 25 - 29 June 2018
Duration: 5 Days
Venue: TBA

Background

The need for strong institutions and frameworks to manage for effective management of public debt cannot be emphasized. The change in the financing landscape has led to new risks arising from new financing products while weaknesses in the governance frameworks have also aggravated the debt and related vulnerabilities in some countries. In response, the World Bank developed a Debt Management Performance Assessment (DeMPA) tool for emulating debt management performance against a set of indicators that reflect based practice. The tool highlights strengths and weaknesses in government debt management and provides a basis for reforms. The tool has been applied in most developing countries since 2007 and has undergone revisions, with the latest released by the World Bank in 2015.

This workshop will introduce participants on the application of the DeMPA tool, including highlighting the minimum requirements for effective debt management. The course is expected to be delivered in collaboration with the World Bank.

Objectives

• To equip participants with practical skills necessary to undertake critical analyses of the performance of debt management offices, which will in turn facilitate the evaluation and identification capacity gaps and institutional deficiencies within debt management offices as well areas for improvement and
• To equip participants with knowledge and skills for developing and implementing reforms that are necessary for strengthening public debt management policies and institutions.

Course Content

• Introduction to the DeMPA tool;
• Governance and development of debt management strategies;
• Coordination between debt management and macroeconomic policies;
• Borrowing and related financing activities;
• Cash-flow forecasting and cash balances management;
• Debt Recording and Operational Risk Management;
- Requisites for effective public debt management; and.
- Formulation of debt reform plans and their implementation.

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

### 5. Development Financing Options (E-learning)

**Date:** July – August 2018  
**Duration:** 6 Weeks  
**Venue:** On-line

**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 from HIPC/MDRI debt relief initiatives, have helped to improve countries’ solvency, thereby providing them with additional space for new borrowing. On the other hand, development challenges have evolved, with traditional donors 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, Official Development Assistance (ODA) from traditional development partners has been declining in relation to the region’s funding requirements.

However, new borrowing opportunities have emerged such as those offered by international capital markets, deepening of domestic financial markets in some countries, and the emerging non-OECD bilateral lenders. At the same time, Public Private Partnership (PPPs) are becoming an increasingly common model for delivering infrastructure projects in the region. Philanthropic foundations are also playing an important role in funding sustainable development through mobilising financial resources and supporting human resource development (OECD, 2015). 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. These funding mechanisms, however, have increased the complexity of the international development finance landscape. This therefore calls for a better understanding of how developing countries can best exploit the opportunities of this diversity of resources, while managing the associated costs and risks more effectively.

The main objective of this course is to enhance participants’ understanding of the main sources of and trends in development finance, as well as the need for innovative solutions to generate resources required to implement national, continental and global development agendas. Specific insights into current thinking on how to make more effective use of domestic public resources, ODA and private and multilateral development bank finance will also be covered.

**Objectives**
- To enhance participants’ understanding of the magnitude of development financing requirements as well as implications of the Sustainable Development Goals (SDGs) and Agenda 2063 for scaling-up development finance;
- To enhance participants’ understanding of the opportunities and challenges arising from the evolving development finance landscape; and
- To identify main sources of and trends in development financing options (public, private, domestic and international), associated costs and risks as well as highlighting opportunities, challenges and complexities associated with allocating and channelling them to fulfil continental and global goals.

**Course Content**
- Understanding sustainable development and development financing;
• Domestic resource mobilisation;
• Domestic debt markets;
• Emerging non-traditional creditors;
• Traditional bilateral and multilateral sources;
• Islamic Finance;
• Public-Private Partnerships; and
• Other Innovative financing mechanisms

Target Group
The course targets middle and senior officials in debt management offices of Ministry of Finance, Planning and or Economic Development, and those from Central Banks, particularly those responsible for mobilising resources for Governments.

6. Medium Term Debt Management Strategies (Joint with IMF and World Bank)

Date: 27 August - 5 September 2018
Duration: 8 Days
Venue: TBA

Background
The structure of public debt has changed significantly in most MEFMI member countries, with significant exposure to relatively high cost and risky debt. This is mainly because governments are increasingly accessing non-concessional debt to bridge the financing gaps created by the decline in foreign grants and concessional loans. Some member countries have also tapped on the international capital markets through sovereign bond issuances in order to meet their large infrastructure financing needs. However, such financing is contracted on commercial terms, with shorter repayment periods and higher interest rates, thus exposing governments to refinancing and interest rate risks. In addition, domestic portfolios of most countries are dominated by short term debt, implying that domestic debt is more costly and risky. There has also been an increase in contingent liabilities in most MEFMI member counties, leading to increased fiscal risks.

It is, therefore, important for Governments to actively manage their debt portfolios through formulation and implementation of Medium Term Debt Management Strategies (MTDS). 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 will combine lectures, participant presentations, and hands-on exercises using a spreadsheet analytical tool to illustrate how an MTDS can be developed, taking into account a country’s macroeconomic constraints and the market environment.

Objectives
To develop skills on the use of MTDS analytical tool and to develop a national debt management strategy.

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; and
• MTDS drafting and approval processes.

Target Group
The target group is middle level officials from Ministry of Finance, Planning and or Economic Development 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.

7. Users Training on DMFAS and IT Administration (Joint with UNCTAD)

Date: 17-21 September 2018
Duration: 5 Days
Venue: TBA

Background
In an effort to avail modern, efficient and relevant computer based tools for public debt management, UNCTAD has constantly been upgrading the Debt Management and Financial Analysis System (DMFAS) system in line with new practices in debt management, advances in computer technology and the needs of client institutions. To ensure that member countries fully adopt the enhancements and new functionalities of the system, MEFMI will collaborate with UNCTAD in organising a regional workshop to equip debt management officials with knowledge and skills required for effective use of the DMFAS. Given the high staff turnover in debt management offices, it is also critical to continue replenishing skills and build a critical mass of experts that would be available for use in future capacity building initiatives in the region. 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 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 train users on the modules and functionalities of the new version of DMFAS;
• To train Database/System Administrators on procedures for the installation and maintenance of the new DMFAS version;
• To provide any technical and functional clarifications to any country-specific issues through bilateral meetings;
• To share experience in the area of building interfaces between DMFAS and other public financial management systems; and
• To contribute to the widening of the regional pool of qualified DMFAS users.

Course Content
• Introduction to modules in DMFAS;
• Administration: New Approach for Debt Securities;
• Private Non-Guaranteed External Debt and Short-Term External Debt Modules;
• Mobilization: use of Drawing Request module;
• User defined reports;
• Debt securities module including short-term and long-term instruments;
• Analysis Module: Debt Ratios, Average Terms, Grant Element, and Sensitivity;
• Utilities: Data Export Sets and Data Validation;
• Control Panel: Security enhancements in the Reporting and Auditing Modules; and
• Hands-on training to the Database Administrators in the new technical aspects of the DMFAS and Apache-Tomcat.

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 Economic Planning and in Central...
Banks. DMFAS database administrators will benefit from sessions 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, Rwanda, Uganda, Zambia and Zimbabwe.

8. Financial Negotiation Skills and Techniques (E-learning)

Date: October – November 2018
Duration: 6 Weeks
Venue: On-line

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

Given the diverse financing instruments and the high staff turn-over in most MEFMI member countries, it is important that officials are coached in loan negotiation techniques and strategies. This course will provide an opportunity for officials to learn concepts of negotiation, international negotiation practices and practical negotiations skills as well as key considerations in negotiating external loan agreements to obtain the best possible terms of new financing.

Objectives
• To highlight the key aspects of legal and institutional arrangements necessary for effective loan negotiations;
• To enhance participants’ understanding of the multi-disciplinary nature of the external loan negotiation process;
• To expose participants to the various financial products from multilateral, bilateral and commercial creditors and how these are negotiated;
• To expose participants to analytical frameworks for negotiations; and
• To learn the application of negotiation techniques to enhance negotiation skills.

Course Content
• Overview of Theory of Negotiation;
• Financial Negotiation: Strategy, Tips and Tactics;
• Role of Legal Experts in financial negotiations;
• Overview of debt restructuring options;
• Negotiating Paris Club rescheduling;
• Negotiating Non-Paris Club Rescheduling;
• London Club Rescheduling;
• Negotiating Bonds and Commercial Loans; and
• Public Private Partnership (PPP) Issues and Resolutions.

Target Group
The course is targeted at middle to senior level officials in Central Banks, Ministries of Finance and Planning as well as Ministries of Justice / Attorney General’s Chambers who are responsible for drafting and reviewing legal documents for government borrowing.
B. **IN-COUNTRY ACTIVITIES**

In 2018, the Programme will conduct technical assistance for countries in the use of computer based systems for debt recording and management; conducting debt sustainability analysis; formulation of debt management strategies, preparation of debt statistical bulletins; domestic operations and debt market development; and debt data validation, among others. Indicative activities programmed for 2018 are outlined below:

I. **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);
   - Domestic Debt Management and Debt Markets Development

II. **Country Missions**
   - Needs Assessment including DeMPA.
   - CS-DRMS Data Quality Review and Validation and
   - DMFAS Data Quality Review and Validation

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 2018 are as follows:

- DMF Networking Event;
- COMSEC/CS-DRMS users’ meetings
- UNCTAD/DMFAS users’ meetings and
- OECD Networking Event to be held in Africa;
FINANCIAL SECTOR MANAGEMENT PROGRAMME

INTRODUCTION

The Financial Sector Management Programme (FSM) will start rolling out activities to new strategic areas such as consumer protection, financial literacy and new frontiers in financial inclusion. FSM will also increase its e-learning offerings to reach more people in a cost effective way. In 2018 three new E-learning products will be developed. These will cover Fundamentals of Financial Markets, Fundamentals of Financial Infrastructures as well as supervision fundamentals for non-bank Financial Institutions, focusing on Microfinance Institutions.

In the year there has been provision for delivering seven (7) regional workshops. They include the annual event in collaboration with the World Bank’s Reserves Advisory and Management Program (RAMP) program, BIS’ Financial Stability Institute (FSI) and the Toronto Centre. 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. The Programme will also review developments in core principles with respect to Insurance (IAIS), Pension (OECD, IOPS) Securities (IOSCO) and Banking (BCBS).

The Programme plans to deliver at least 12 in-country interventions. These will include six (6) missions in areas such as financial markets development, bank supervision, and supervision of non-banks, payment systems operations and payment oversight respectively as well as reserves management. In addition to the number of in-country missions planned, the programme plans to conduct six (6) in country workshops.

The program also intends to complete the study on Mortality tables which started in 2017. While most life insurers and pension fund providers in the MEFMI countries use life tables from other jurisdictions, there has been interest in developing tables based on the demographic characteristics in the countries in the region. Another study on international remittances is expected to start in 2018.

A. REGIONAL EVENTS

1. SADC Sub-Regional Workshop on Cross-border Payment Systems

Dates: 24 - 28 April 2018
Duration: 5 days
Venue: TBA

Background

There is strong momentum towards regional economic and financial integration as seen by the developments in the Regional Economic Blocs on the African continent. One significant development in this regard has been the development and implementation of links and interconnections in payments and market infrastructures.

It is generally recognised that sound and efficient payment systems significantly contribute to the efficiency of financial systems and enhance financial stability. Well-developed regional payment systems promote cross-border trade and economic and monetary integration by reducing transaction periods, cost and promoting safety in transaction processing.

In the MEFMI region SADC has launched several initiatives for cross-border payment linkages. These include; the implementation of the SADC Integrated Regional Electronic Settlement Systems (SIRESS), cross-border mobile money transfer schemes, and other such interconnections.

Despite these accelerated efforts, there are great challenges in the operationalisation and uptake of these systems, with users still preferring correspondent banking and other informal payment methods that are costly and inefficient. Weak legal and regulatory frameworks, underdeveloped physical and IT infrastructure, lack of interoperability, are some of the challenges facing countries as they interconnect their payments infrastructures. These, if not promptly addressed are likely to slow down the on-going efforts by countries to move towards monetary and financial integration.
The key implementation challenges around regional settlement systems, anti-money laundering legislation, and the growing role of alternative payment platforms have all given rise to a growing need for officials in member countries to keep a breast with developing trends as they implement cross-border payment systems. Development of regulatory and oversight policy frameworks for regional systems needs to be accompanied by good implementation for market impact.

**Objectives**

To equip officials with the skills for implementing, operating and overseeing cross-border payment systems.

**Course Content**

- Payment Systems integration: on-going initiatives and progress;
- Challenges in cross-border payment initiatives;
- Legal and regulatory reforms for cross-border payment linkages;
- Payment systems oversight policies for cross-border payment systems;
- Interoperability in payment systems;
- Clearing and settlement of cross-border payments;
- Anti-Money Laundering and Countering Financing of Terrorism issues in cross-border payments;
- Foreign exchange settlements;
- New technologies in cross-border payments and
- Lowering the cost of cross-border remittances through technology.

**Target Group**

The workshop is intended for staff from the SADC Central Banks and other relevant institutions involved in the operation, oversight, supervision and legal advisory of cross-border payment systems.

2. Legal and Regulatory Issues in Domestic Financial Markets Development

**Dates:** 14 - 18 May 2018  
**Duration:** 5 days  
**Venue:** TBA

**Background**

Development of the domestic financial markets in the MEFMI region remain hampered by financial market impacting laws which are not current and which are not harmonised. This results in a protracted period of analysis and review with numerous back and forth as various integrated laws are addressed at different times of market development. This slows down the process of domestic financial market development and constrains market at a nascent development stage.

**Objectives**

The workshop will review the domestic financial market legal instruments which enable money market and debt market development. This will include legal instruments which enable innovation and provide risk mitigation for the entire market. Some of these legal instruments include global master repurchase agreement, insolvency law, netting arrangements, sovereign debt issuance law, etc. The workshop will focus on the practical application of the review and harmonisation of all legal instruments relating to money market and debt market.

**Content**

- Legal instruments governing money market and debt markets in MEFMI region and
- Review and harmonisation of legal instruments governing money and debt markets.

**Target Group**

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

Dates: 1 - 30 June 2018  
Duration: 30 Days  
Venue: Online

**Background**

The microfinance business has in theory been linked to low income families or poor village primary level societies that are agro based. Microfinance Institutions (MFIs) play a critical role in poverty alleviation and economic empowerment of marginalized communities in our region. MFIs started as microcredit programs to supply credit to the poor. However, they have quickly evolved into market-orientated providers of demand-driven financial services including savings, micro-insurance, consumption loans, leasing products, and other services. More so with the growing popularity of financial inclusion, microfinance has once more taken center stage.

As microfinance have become a significant component of the financial sector, they are systemically important and can exacerbate the fragility of the financial system particularly where there is lack of effective regulation. It is therefore important for these institutions to be properly regulated.

The workshop will enhance supervisors of microfinance institutions on the fundamentals of regulating and particularly on the financial.

**Objectives**

To introduce participants to fundamentals of regulating microfinance institutions.

**Target Audience**

The target group for online learning is junior to middle level staff responsible for regulation of microfinance from Ministry of Finance, Planning and or Economic Development, and the non-bank financial institutions regulatory authorities.


Dates: 2 – 31 July 2018  
Duration: 1 month  
Venue: Online

**Background**

Financial markets are the cornerstone of an economy, providing efficient allocation of resources. Further, well-developed financial markets promote savings and investments and balanced economic growth. Consequently, financial market regulators work in concerted effort to ensure the development of the financial markets.

This course serves as an introduction to money and capital markets development. It highlights definitions, interactions between the two markets, functions and roles of each and the key role of all players.

**Objectives**

- To provide participants with the relevant knowledge on money and capital markets;
- To highlight the role of government and regulators in developing and implementing financial market policies and regulations in money and capital markets; and
- To equip participants with quantitative skills on the pricing of money market instruments and bonds.
Course Content

- Role and structure of money and capital markets;
- Money and capital market instruments, pricing and valuation;
- Building a benchmark bond programme and
- Financial market deepening and development

Target Group

Officials responsible for domestic financial markets in the Ministry of Finance, Planning and or Economic Development, Capital Market regulators, Securities Exchange, Insurance regulators and Pension regulators. Officials from other stakeholder departments like Legal, Financial sector supervision, financial stability, research, and payment systems departments are encouraged to enrol.

5. Regional Workshop on Financial Education and Market Conduct

Dates: 6 - 10 August 2018
Duration: 5 Days
Venue: TBA

Background

Financial education and consumer protection are key pillars in the framework of promotion of financial inclusion. Financial consumer protection ensures that consumers are provided with the necessary information and tools required to allow them make responsible financial decisions, are not subject to unfair, abusive or deceptive practices and have access to recourse mechanisms to resolve disputes. Globally, numerous initiatives are underway to strengthen financial consumer protection. In the MEFMI region, countries are developing financial education and consumer protection frameworks to ensure that financial products and services offered by financial service providers are adaptable to consumer needs and customers are able to adequately respond to the realities of a rapidly evolving and innovative financial market place. To this end, many have established units to strengthen oversight of consumer issues and expand consumer education in the financial sector.

Objective

To introduce to participants the frameworks for development and implementation of financial education and market conduct supervision.

Course Content

The course will cover the following areas:

- Design and implementation of financial education programmes;
- Strategies for developing digital tools for financial education;
- Evaluation and monitoring of financial education programmes;
- Developing a risk-based market conduct supervision framework;
- Value of PPPs in financial education and
- Complaints handling procedures.

Target Group

The course is designed for middle to senior managers responsible for Financial Education and Market Conduct in Central Banks and Ministries of Finance. Officials from other departments like Payment Systems, Prudential Supervision, licensing and regulation would also benefit from the course.
6. Heads of Supervision - Joint MEFMI – FSI –Toronto Centre Policy and Implementation Meeting on Supervisory Approaches to deal with non-performing loans and Macro-prudential Supervision

Date: TBA
Duration: 3 days
Venue: TBA

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, MEFMI conducts regional workshops in collaboration with FSI and Toronto Centre annually to deliver the latest updates on Basel standards and financial stability. This regional activity also serves as a retreat for Heads of Supervision.

Objectives
• To raise awareness of the revisions to the Basel standards regarding non-performing loans;
• To enhance participants’ understanding of some of the technical developments in the macro-prudential surveillance and financial stability; and
• To create an environment where senior supervisors can share ideas on supervisory challenges and policies.

Target group
Heads of bank supervision and financial stability units and/or other senior executives responsible for setting supervisory policies.

Content
• Approaches for dealing with non-performing loans;
• Revisions to the standardised approaches for credit, market and operational risks;
• The macroprudential aspects of Basel III;
• Regulation and supervision of systemically important banks (SIBs) and
• Macroprudential policy frameworks and instruments.

7. Fundamentals of Payment Systems (E-Learning)

Dates: 1 October – 9 November 2018
Duration: 6 Weeks
Venue: On-line

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

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

Course content
- Payment, clearing, securities and settlement systems basics;
- Types of payment systems;
- Risks inherent in payment systems;
- Clearing and settlement processes;
- Securities Settlement Systems and
- International standards for Financial Infrastructures.

Target group
This course is mainly targeting new staff in the payment systems departments of central banks. Officials from other stakeholder departments like Bank supervision, financial stability, legal, financial markets, banking and currency who may need training on payment systems are encouraged to enrol. In addition officials from other institutions, like ministries, securities commissions, capital market authorities, dealing with modernisation of national payment systems, may benefit from the course.

8. RAMP Events
Date: TBA
Duration: TBA
Venue: TBA

In 2018, 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.

A. 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;
- Financial Stability and Stress testing;
- Financial Consumer Protection and
- Implementation of the Principles for Financial Markets of Infrastructures (PFMIs)

b. Country Missions
- Financial Markets Development;
- Back office operations;
- Bank Supervision;
- Non-Banking Financial Institutions;
- Securities Settlement Systems and
- Payment system oversight.
B. **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;
- IMF/AFRITACs
- Alliance for Financial Inclusion.

C. **STUDIES AND MANUALS**

9. **Study on Developing Mortality Tables**

**Duration:** 2 days  
**Venue:** TBA

**Background**
MEFMI is planning to conduct a study aimed at developing a framework for use by member countries in developing Mortality Tables for mortality and morbidity of assured lives. The understanding of the underlying mortality in a population is pivotal in identifying the needs for life insurance/assurance and pension contributions and is a key aspect in the determination of its pricing models.

With the exception of Kenya, no member country has ever undertaken the study. This has seen actuaries and pension funds using outdated mortality tables from other countries e.g. UK’s PA 90 and South Africa’s tables of 1993. This therefore means that the pricing of insurance and pensions services/products in the region are based on fundamentals that may not be correct. Hence conducting a study on mortality tables will provide a sound basis for developing of appropriate insurance and pension products as well as pricing.

The East African Community (EAC) is currently working on a plan to develop tables for the EAC region. Actuarial Society of Zimbabwe (ASZ) is also planning to conduct its own mortality tables. Plans for both the EAC and Zimbabwe are at initial stages as they are still looking to raise funds. We would be looking to engage the two institutions as well as the SADC Secretariat for a collaboration for the study to have a regional impact. Preliminary discussions with EAC and ASZ have already been held.

**Objective**
To produce a comprehensive framework for Developing Mortality Tables. The framework can be used by countries to conduct their own mortality tables for use in the policy recommendations.

**Study on International Remittances**
Remittances play an important role in the growth and development of economies, especially in developing countries. They offer a stable source of income, which is a lifeline, to millions of vulnerable recipient households across the developing world. Circumstances permitting, remittances can also be a source of broader economic development.

With the emergence of new technologies, like online banking and mobile telephony, the potential of remittances is limitless. In Sub-Saharan Africa, this potential remains untapped and the benefits of international remittance continues to be hampered by prohibitive costs, poor regulatory environments and obscurity in remittance markets. In addition, data collection, measurement and reporting is a challenge among member countries.
World Bank statistics shows that the MEFMI region is one of the most expensive remittance corridors in the world. Without deliberate efforts to address issues that hinder the progress of these transfers, countries will continue to face challenges in launching and scaling the full breadth of international remittances.

This research aims to study formal remittances in the MEFMI region in order to understand the complexities around cross-border transfers. The ultimate goal is to develop policies that will promote enabling frameworks that will consequently increase the volume of transfers through formal remittance channels, maximising the impact of remittances and contributing to the development of MEFMI countries.
MULTI-DISCIPLINARY ACTIVITIES (MDA)

INTRODUCTION
The Multi-Disciplinary Activities (MDA) transcend the three (3) major operational Programmes of MEFMI, namely: Macroeconomic Management, Financial Sector Management and Debt Management. These activities are aimed at strengthening the coordination and management of MEFMI’s programmes including the Fellows development programme, maintaining the integrated Monitoring and Evaluation System, executive Fora as well as maintaining sustainable communication and public relations for MEFMI.

1. Executive Forum 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.

a) Combined Forum

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<th>Date:</th>
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<tr>
<td>Duration:</td>
<td>Half Day</td>
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<tr>
<td>Venue:</td>
<td>Bali, Indonesia</td>
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The Combined Forum 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 strategies 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.

b) Governors’ Forum

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<tr>
<td>Duration:</td>
<td>1 Day</td>
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<td>Venue:</td>
<td>TBA</td>
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The Governor’s Forum targets Governors of Central Bank and or Reserve Banks of member countries. The Forum is usually held back to back with the BIS annual meetings. The MEFMI Governor’s Forum provides a platform for engaging the executives on emerging issues, implementation of best practices, and the management of change, in their respective institutions. In addition, the Forum provides a platform for the Governors to harmonise strategies as well as address any common challenges and matters 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.

c) Deputy Governor’s and Deputy Principal Secretaries Series

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<td>Duration:</td>
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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.

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.

Objectives
• 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 Graduation and Accreditation Events

Date: 18 to 22 June (Assessment for Graduation and Accreditation)
Duration: 5 Days
Venue: TBA

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 2018 will be awarded certificates at the graduation ceremony. Fellows that will complete their apprenticeship by successfully facilitating at least three (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.