



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa



2017

MONITORING AND
EVALUATION REPORT

Macroeconomic
and Financial
Management
Institute of Eastern
and Southern Africa



2017 MONITORING AND EVALUATION (M&E) REPORT

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Contents

2017 Highlights	4
1. Introduction	5
2. 2017 Implementation Status	6
3. MEFMI Outcomes	7

List of Figures

Figure 1: Vision, Mission, Values and Strategic Pillars	6
Figure 2: Status of MEFMI-Wide Targets	6

Acronyms

BCBS	Basel Committee on Banking Supervision
BPM6	Balance of Payments Manual Version 6
CPSS	Committee on Payments and Settlement Systems
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
DMFAS	Debt Management and Financial Analysis System
DSA	Debt Sustainability Analysis
ERM	Enterprise Risk Management
FDI	Foreign Direct Investment
FMI	Financial Market Infrastructure
FPC	Financial Private Capital
FSM	Financial Sector Management
IMF	International Monetary Fund
IOSCO	International Organisation of Securities Commission
ICAAP	Internal Capital Adequacy Assessment Process
ICRAT	Internal Credit Risk Analysis Tool
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
M & E	Monitoring and Evaluation
MFS	Monetary and Financial Statistics
MTDS	Medium Term Debt Management Strategy
PCMS	Private Capital Monitoring System
PEFM	Public Expenditure and Financial Management
PFMIs	Principles for Financial Market Infrastructures
PAT	Portfolio Analytics Tools
RTGS	Real Time Gross Settlement System
RMF	Results Measurement Framework
SNA	System of National Accounts

2017 Highlights

FIGURE 1: 2017 KEY HIGHLIGHTS



2. INTRODUCTION

Monitoring and Evaluation (M&E) is an integral part of the delivery of MEFMI products and services to its stakeholders in the 14 Member Countries. Quality data as well as M&E information enhance the implementation of capacity building programmes at country level, while at the same time, increasing the Institute's confidence in the data that it uses for the delivery of programmes, accountability, performance improvement and decision making.

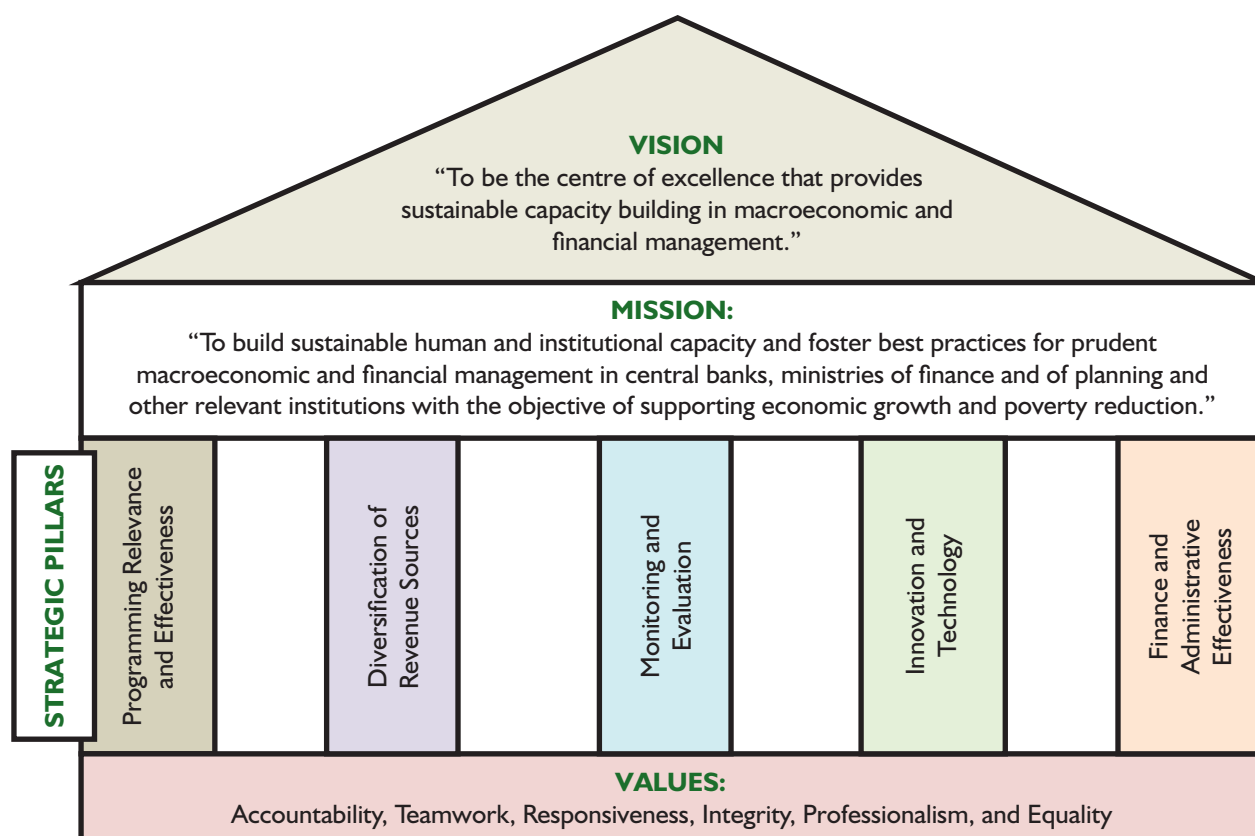
In 2012, MEFMI introduced a comprehensive Results Measurement Framework (RMF), replacing the Logical Framework Approach (LFA). The RMF forms the basis for reporting on the Institute's annual performance on the key expected outcomes. The RMF is also used to design the evaluation activities, mainly the Impact and Needs Assessments and the Mid Term Reviews. Hence the RMF is a critical tool for measuring MEFMI's performance and service delivery.

This report forms part of the MEFMI annual report, and presents the key strides made by MEFMI to enhance the capacity of its client institutions during 2017 as stipulated in the Phase V RMF. The year 2017 marks the first year of implementing MEFMI's five year Strategic Plan (2017-2021). This report presents the analysis of MEFMI's performance thus far.

2.1 STRATEGIC FRAMEWORK FOR PHASE V

MEFMI is mandated to build sustainable capacity of its Member Countries in macroeconomic and financial management. To fulfil this mandate, the Institute identified five (5) strategic pillars to steer the organisation towards contributing to the achievement of the United Nations Sustainable Development Goals and Agenda 2063 of the African Union. The pillars fall within the MEFMI scope of operations in building sustainable capacity in macroeconomic and financial management. Consequently, activities to be carried out between 2017 and 2021 will be guided by the need to meet its goals and strategic pillars as highlighted in **Figure 1**.

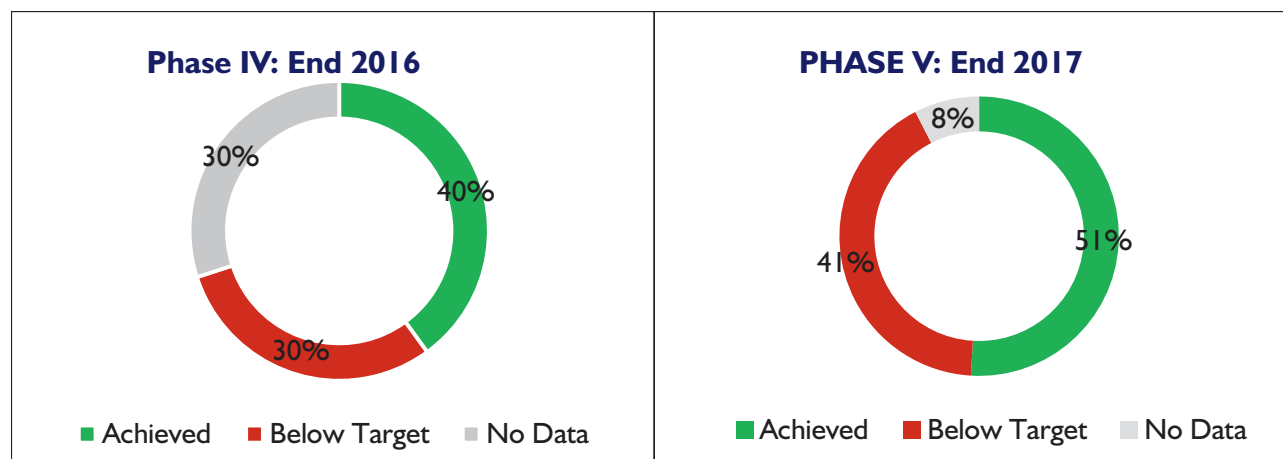
TABLE 1: VISION, MISSION, VALUES AND STRATEGIC PILLARS



2017 IMPLEMENTATION STATUS

Overall, the performance in terms of attainment of the Institute targets improved from 40% in 2016 to 51% in 2017. A total of 27 or 51% of the 2017 targets were achieved as at the end of December 2017, while 22 or 42% were below target, and 5 or 8% had no data. This achievement was driven by the introduction of half year bi-annual performance reviews as well as continued efforts to improve the development and measurement of the Results Measurement Frameworks (RMFs). However, five (5) targets did not have data, including: the percentage increase in activities receiving media coverage, as well as the number of contracts signed with large value (USD \geq 50,000) suppliers, satisfaction with MEFMI products and services, and success stories. These targets will be measured subsequently during the Mid-Term review scheduled of 2019. A summary status of the targets at the end of 2017 are presented in **Figure 2**.

TABLE 2: STATUS OF MEFMI-WIDE TARGETS



Source: MEFMI Database

2. MEFMI OUTCOMES

This section provides the detailed status report on the five pillars and corresponding strategic objectives. Each pillar has a set of corresponding strategic objectives, expected outcomes and targets stipulated in the Institute’s five year strategic plan. The following is the status on achievement of each of the targets by pillar as at the end of 2017.

3.1 PILLAR I: PROGRAMMING RELEVANCE AND EFFECTIVENESS

The bulk of the Institute’s work falls under programming relevance and effectiveness pillar. The Institute aims at supporting member countries to adopt sound practices of reporting financial and macroeconomic information, adopting best practice in legal and institutional frameworks to support economic growth, as well as developing requisite tools to support the effective implementation of macroeconomic and financial policies. The Institute as a think tank, also promotes research and regional integration while cultivating partnerships with the Regional Economic communities, academic institutions and the private sector in building the capacity of the region. Table I presents the summary status of attainment of strategic objectives under Pillar I, while a description of each target and status follows.

TABLE 1: PILLAR I STATUS

STRATEGIC OBJECTIVE	OUTCOMES	OUTCOME INDICATOR	BASELINE (end Phase IV-2016)	TARGETS	ACTUALS
				2017	2017
1.1: To improve the quality of financial and macroeconomic statistics in line with latest international compilation and reporting standards	Participants able to produce and manage their institutions' statistics using the recommended international good practices and standards.	Number of countries using/compiling statistics based on the 4 identified international good practices and standards (SNA2008, BPM6, GFS 2001, MFS2000, PDGS).	SNA2008 (8), BPM6 (9), GFSM 2001/2014 (10), MFSMCG 2016 (0), Annual Debt Statistical Bulletins (2)	SNA2008 (8), BPM6 (9), GFSM 2001/2014 (10), MFSMCG 2016 (0), Annual Debt Statistical Bulletins (4)	SNA2008 (8), BPM6 (9), GFSM 2001/2014 (10), MFSMCG 2016 (0), Annual Debt Statistical Bulletins (4)
1.3: To develop regional expertise in priority areas of sovereign debt, macroeconomic and financial sector management	Balanced development of regional experts.	Proportion of Fellows recruited in the deficit + emerging areas per cohort.	100%	100%	100%
	Balanced representation of all countries on the fellows programme.	Proportion of under presented countries selected to join the programme per cohort.	2 out of 8 (25% for the 2015 in-take)	40%	57%
	Balanced representation of both female and male officials on the fellows programme.	Ratio of female to male Fellows recruited per cohort.	47:53 (2015 - 9th cohort)	50:50	47:53
	Increased pool of regional experts	Proportion of Fellows who successfully graduated in time per cohort.	80% (2015) - for the 8th cohort	84%	35%
	Increased pool of regional experts	Proportion of Fellows who were successfully accredited per cohort.	33% (2015)	25%	21%
	Increased quality of the Fellows Programme	Ratio of Fellows in training to Staff supervising them	52:12	45:12	56:11
	Increased efficiency in delivery of MEFMI programmes.	Proportion of resource persons used who are Fellows (graduate + accredited) - excluding Staff Fellows (proxy indicator).	20% (end 2016)	21%	23%
	Increased Quality of Fellows' papers produced.	Proportion of Fellows papers approved for publication per cohort.	83% (8th intake)	70%	35%
	Increased availability of regional resource persons.	Proportion of Resource persons used who are Trained Trainers.	3%	4%	3%
1.5: To foster and enable the adoption of sound practices, tools, standards and principles	Participants using the upgraded systems, guidelines and tools.	Percentage of users satisfied with the selected MEFMI products - both new and upgraded (i.e. guidelines, tools, manuals and frameworks)	no data	60%	no data available during the Mid-term review
	Improved policy management.	Number of new manuals, guidelines, tools and frameworks developed annually by MEFMI.	2	2	1

STRATEGIC OBJECTIVE	OUTCOMES	OUTCOME INDICATOR	BASELINE (end Phase IV-2016)	TARGETS	ACTUALS
				2017	2017
I.6: To strengthen research that supports policy formulation and implementation to MEFMI RMF	Balanced country representation and participation in the research programme.	Number of underrepresented countries participating in the MEFMI annual research and policy seminar.	0	2	2
	Increased use of MEFMI's research in policy formulation and management.	Number of MEFMI Research papers and publications published other reputable journals.	1	4	0
		MEFMI's Ranking in the Top Global Go To Think Tanks in Sub-Saharan Africa.	58th (2015) i.e. Top think tanks Sub-Saharan Africa (By GGTTI).	55th	56th
	Improved quality of research.	At least 1 study/ research conducted per programme annually.	3	3	5
I.7: To enhance programme effectiveness	Enhanced synergies across the secretariat	At least 3 events organised and conducted collaboratively between 2 or more MEFMI programmes annually	1	2	1
	Balanced use of regional and international resource persons	Ratio of regional (Regional + Fellows + TTs) to international resource persons.	58:42 (%)	58:42 (%)	64:36 (%)
	Increased synergies in capacity building	A success story on partnerships with the private sector on financial inclusion, poverty, anti-corruption and gender.	0	1	0
	Increased satisfaction of beneficiaries with MEFMI's products and services	Number of research study reports, and other products translated in French and Portuguese annually.	0	1	0
	Increased demand of MEFMI products and services	Number of Non-English courses conducted annually (at least 1 non-English course conducted annually per programme)	0	1	0

STRATEGIC OBJECTIVE	OUTCOMES	OUTCOME INDICATOR	BASELINE (end Phase IV-2016)	TARGETS 2017	ACTUALS 2017
I.8: To increase MEFMI's visibility.	Increased awareness about MEFMI	Proportion of stakeholders with knowledge about MEFMI's products and services	No data	10%	no data available during the Mid-term review
	Increased stakeholder engagement at all levels	Proportion of stakeholders attending MEFMI events when invited.	To be computed for executive for a and governance meetings	55%	80%
	Increased media coverage of MEFMI activities	Percentage increase in activities receiving media coverage.	To be computed	50%	Not computed
	Community impact of CSI activities undertaken in Member Countries	Number of communities impacted by CSI events annually.	0	1	0
	Improved partnerships with academic institutions	Number of link backs with academic institutions which are operational		1	0
I.9: To mainstream regional integration in MEFMI's capacity activities	Enhanced macroeconomic and financial management in the MEFMI region	Number of activities on regional integration conducted annually.	1	1	3
I.10: Mainstreaming Anti-corruption in MEFMI's capacity building activities	Reduction in corruption practices in macroeconomic and financial management amongst MEFMI's countries	Satisfaction rate recorded on anti-corruption modules within the activities	0	50%	88%
I.11: Mainstreaming Gender in MEFMI's capacity building activities	Gender responsive policy making at the secretariat	Number of policies reviewed and new ones developed which qualify to be gender sensitive.	0	2	1
	Diversified representation of staff at the secretariat	Percentage ratio of female to male staff at the secretariat.	57:43 (%)	50:50 (%)	57:43 (%)
	Funds availed for identified activities	Proportion of annual budget allocated to gender activities.	no data	2%	3%

STRATEGIC OBJECTIVE I.1: TO IMPROVE THE QUALITY OF FINANCIAL AND MACROECONOMIC STATISTICS IN LINE WITH LATEST INTERNATIONAL COMPILATION AND REPORTING STANDARDS

Indicator: Number of countries using/compiling statistics based on the four (4) identified international good practices and standards (SNA2008, BPM6, GFS 2001, MFS2000).

Target: Number of countries compiling statistics in accordance with the four (4) recommended international Standards by the end of 2017, SNA 2008 (8 countries); Balance of Payments and International Investment Position (BPM6) (9 countries); Government Finance Statistics Manual

(GFSM 2001/2014); (10 countries), Monetary and Financial Statistics Manual and Compilation Guide MFSMCG 2016 (no country), Annual Debt Statistical Bulletins (4 bulletins).

Actual: SNA2008 (8), BPM6 (9), GFSM 2001/2014 (10), MFSMCG 2016 (0), Annual Debt Statistical Bulletins (4).

National accounts play a key role in understanding how an economy works by providing information on the economic interactions between different sectors of the economy (households, corporations, government, non-profit institutions) and the rest of the world, allowing for macro-economic analysis and evidence based decision making (OECD, 2014). In this regard, MEFMI conducted technical assistance missions to Mozambique and Swaziland in 2017. The number of countries that have fully adopted the latest System of National Accounts (SNA 2008) was eight (8) in 2017, the same as in 2016. The eight (8) countries include: Kenya, Lesotho, Rwanda, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe. Migrating to the latest standard, SNA2008, is a lengthy and costly process. MEFMI will therefore continue to work with the rest of the countries that have not yet migrated.

As at the end of 2017, Swaziland became the ninth MEFMI country to fully migrate to the BPM6 reporting framework. MEFMI trained and guided the officials of the Central Bank of Swaziland to compile the financial account and the Integrated International Investment Position.

Regarding GFSM 2001/2014, ten (10) Member Countries were reporting based on the Government Finance Statistics Manual of 2001 (GFS2001). It should be noted that most of these countries have adopted the minimum requirements of the subsequent manual, GFSM2014. The Institute conducted an E-learning course on the Introduction to Government Finance Statistics during the year, which imparted knowledge to participants on various aspects of the GFSM 2014 methodological framework.

With respect to the Monetary and Financial Statistics, all Member Countries were compiling data using the IMF manual of 2000. However, a new compilation guide was being drafted at the time of reporting. The guide puts emphasis on the financial survey which includes data from other financial corporations, amongst others. MEFMI will assist countries with the migration process after the new manual has been released by IMF.

At the beginning of the year, MEFMI conducted an inaugural Retreat for Heads of Statistics Departments which provided a platform to discuss issues and challenges pertaining to data quality, timeliness and dissemination across the four (4) macroeconomic accounts. The retreat produced a roadmap to guide country specific interventions in the four (4) areas in the short to medium term.

The Institute recognises the importance of the public debt portfolio as one of the significant components in the balance sheets of most countries in the region. To manage the costs and risks of public debt, there is need to have debt records that are complete, accurate, consistent and timely. In addition, dissemination of public debt statistics on a regular basis is a key prerequisite for effective public debt policy formulation, international comparisons and keeping stakeholders abreast of developments. Reporting also increases transparency and accountability. Given the important role that the accuracy and completeness that the debt database plays in the production of quality annual statistical bulletin, one of the areas of focus in 2017 was to support Member Countries to improve the public databases. The Institute collaborated with DMFAS and CS-DRMS system developers to ensure high quality public debt statistics. This collaboration resulted in four (4) Member Countries publishing debt statistical bulletins in line with sound practice, namely: Uganda, Kenya, Tanzania and Malawi.

I.2: TO STRENGTHEN CAPACITY FOR FINANCIAL AND MACROECONOMIC POLICY FORMULATION AND IMPLEMENTATION.

Indicator: Number of countries conducting Annual Debt Sustainability Analysis (DSAs) as an integral input of annual budget formulation.

Target: Four (4) countries conducting Annual Debt Sustainability Analysis (DSAs) as an integral of annual budget formulation in 2017.

Actual: Five (5) countries conducting Annual Debt Sustainability Analysis (DSAs) as an integral of annual budget formulation in 2017.

In view of the limited scope to expand domestic revenue and declining grants in recent years, Governments in developing countries, including those in the MEFMI region, are increasing taking recourse to borrowing from domestic and external sources to meet the resource shortfalls. This has led to the high debt accumulation, raising concerns among policy makers, analysts and international financial institutions about debt unsustainability in the medium to long term.

In this regard, it is important for governments to conduct DSAs regularly 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. The output from the DSAs also guide the budget formulation process to ensure fiscal sustainability and economic growth.

In collaboration with the World Bank and IMF, MEFMI conducted a regional workshop in 2017 on Public DSA for low income and market access countries. MEFMI supported Zambia and Tanzania to conduct their DSAs in 2017. DSA reports on the findings as well as recommendations of the debt sustainability analysis were produced for each country. Furthermore, missions to the two (2) countries led to improvements in budget and economic policy formulation as Member Countries are now considering debt sustainability outputs in the budgeting and policy formulation processes. As at the end of 2017, Tanzania, Uganda, Malawi, Zimbabwe and Zambia had integrated DSAs into the economic management processes.

Indicator: Number of countries with approved and annually updated Medium Term Debt Management Strategy (MTDS)

Target: Four (4) countries with approved and updated Medium Term Debt Management Strategy (MTDS) in 2017

Actual: Seven (7) countries with approved and updated Medium Term Debt Management Strategy (MTDS) in 2017

The landscape for financing development in emerging markets and developing countries has evolved significantly over the past decade. Specifically, foreign grants and concessional loans to developing countries have been declining, particularly after the global financial crisis of 2008/09. New sources of financing have emerged, including the semi-concessional borrowing from the non-traditional creditors such as China, India, and Korea. Other developing countries have also tapped on the international capital market to finance infrastructure projects. Although these financing options provide alternative resources for developing countries, they can also lead to high costs and risks. It is therefore important for governments to adopt as well as implement Medium Term Debt Management Strategies to guide government borrowing in the short to medium term.

In 2017, governments in the MEFMI region continued to benefit from coordinated capacity building interventions by MEFMI and its technical cooperating partners, particularly the IMF and World Bank, on medium term debt management strategies. The interventions led to an increase in the number of Member Countries that developed and implemented debt management strategies from four (4) in 2016 to seven (7) in 2017. The seven (7) countries included: Uganda, Kenya, Malawi, Tanzania Botswana, Zambia and Zimbabwe.

Indicator: Percentage development in depth and width of Domestic Financial Markets¹;

Target: 38%

Actual: 36%

Financial market deepening and widening is a multidimensional process which is critical for the well-functioning and stability of the markets, financial system and overall economy. The deeper and wider financial markets, the higher the vibrancy and ability to act as a shock absorber to both domestic and external shocks.

MEFMI region financial markets have varying levels of depth and width as measured by four main aspects: secondary market development – specifically government debt listed and traded on the securities exchange; Yield Curve – specifically a market determined yield curve; diversification of the investor base; and Intermediaries – specifically market makers and/or primary dealers.

In 2017, notable milestones in the development of the domestic financial markets in the MEFMI region included the introduction of the Malawi Interbank Offered Rate (MIBOR); signing of the Master Repurchase Agreement (MRA); automation of trading platforms to provide pre and post trade prices; and reforms to Primary Dealership systems to achieve improved trading, liquidity and competition in Uganda. These aspects contributed to improving the growth in depth and width of domestic financial markets from 24% in 2016 to 36% in 2017 against a target of 38%.

However, there are gaps relating to the listing and trading of government securities in the Securities Exchange; the absence of a market determined yield curve used as a pricing instrument in the secondary market; a narrow investor base whose expansion requires various legislative reforms; and the absence of market makers, and where present, no evidence of market making. MEFMI will continue to work with Member Countries to address these gaps and contribute to the continued development of the domestic financial markets.

STRATEGIC OBJECTIVE 1.3: TO DEVELOP REGIONAL EXPERTISE IN PRIORITY AREAS OF SOVEREIGN DEBT, MACROECONOMIC AND FINANCIAL SECTOR MANAGEMENT

Indicator: Number of Fellows recruited in the deficit and emerging areas, per cohort.

Target: 15 Fellows

Actual: 15 Fellows

In 2017, the Institute recruited 15 Candidate Fellows in 15 deficit and emerging areas in capacity building. The Fellows will be trained and developed into regional experts, and they will be required to prepare research papers to inform policy formulation and implementation in the following areas:

¹ This is a regional (MEFMI region) composite indicator addressing four main aspects relating to the deepening and widening of domestic financial markets: secondary market development – specifically government debt listed and traded on the securities exchange; Yield Curve – specifically a market determined yield curve; diversification of the investor base; and Intermediaries – specifically market makers and/or primary dealers.

a) Macroeconomic Management Programme

- i) Monetary and Financial Statistics
- ii) Advanced Modelling and Forecasting
- iii) Natural Resources Management with focus on Taxation and Extractives Industry
- iv) Revenue Policy and Administration
- v) Government Finance Statistics

b) Financial Sector Management Programme

- i) Financial Infrastructure - (Securities Settlement Systems or Collateral Registries or Credit Reference Bureaus);
- ii) Regulation and Supervision of Capital Markets, Pension Sector or Insurance sector;
- iii) Reserves and Sovereign Wealth Fund Management – Middle Office (Portfolio Analysis, Strategic Asset Allocation, Performance Measurement, Risk Analysis)

c) Debt Management Programme

- i) Management of Contingent Liabilities
- ii) Government Cash Management
- iii) Operational Risk Management in Public Debt
- iv) Public Debt Analysis and Strategy Formulation

Indicator: Proportion of under-represented countries selected to join the Fellows programme per cohort.

Target: 40%

Actual: 57% or 4 out of 7 countries

MEFMI made a deliberate effort to increase of the Member Countries on the Fellows Programme. Out of the five (5) under-represented countries which participated in the recruitment, officials from four (4) countries were selected to join the Fellows Programme. The four countries included: Angola, Lesotho, Mozambique and Namibia.

Indicator: Ratio of female to male Fellows recruited per cohort.

Target: 50:50

Actual: 47:53

A total of seven (7) out of 15 Fellows recruited in 2017 were females, representing 47% of the total number of Fellows recruited. This ratio reflects the staff compliment in the Member Countries. In 2017, only 42% of the applicants nominated to join the programme were females. It is therefore expected that this trend will persist in the short to medium term, and MEFMI will continue to strive for a balanced sex ratio during future recruitment exercises.

Indicator: Proportion of Fellows who successfully graduated in time per cohort.

Target: 84% for the 2017 cohort.

Actual: 35%

A total of six (6) or 35% out of 17 candidate Fellows graduated in 2017 compared to a baseline of 80% in 2015. Each Fellow prepared a research paper in their area of specialisation and these will be published in the [Compendium of MEFMI Fellows Papers](#).

Some of the reasons for the low completion rates in 2017 are as follows:

- i. Following concerns by panellists and external reviewers regarding the low quality of research papers by Fellows, the Institute strengthened the assessment process of technical papers. In this regard, the Institute established the MEFMI Academic Board in 2016 to ensure high standards for the Fellows Programme. The Board is responsible for reviewing Fellows papers as well as approving Fellows for graduation and accreditation, amongst others. Following this review, some papers did not meet the minimum standards and the authors did not graduate.
- ii. Four (4) candidates did not complete their papers in time for various reasons: one (1) candidate was asked to revise their proposal and topic; two (2) candidates had to develop IT systems in addition to writing the papers, hence delays; while another candidate indicated exigencies of duty as negatively impacting their fellowship.
- iii. Furthermore, three (3) Fellows went on maternity leave; two (2) Fellows were given leave of absence to attend doctoral studies; whereas another Fellow was transferred to a different office and missed the deadlines for submitting the final requirements for graduation.

Indicator: Proportion of Fellows who were successfully accredited per cohort.

Target: 25%

Actual: 21%

Three (3) out of 14 graduate Fellows (21%) were accredited in 2017. Graduate Fellows are required to facilitate courses, train others, as well as a discussion paper, in order to fulfil the requirements for accreditation. The reasons for the low completion rates in 2017 included the following:

- a. A number of graduate Fellows did not submit satisfactory papers in time. A total of five (5) graduate Fellows indicated that they had started writing their papers but did not submit them for review, while two (2) submitted papers which did not meet the minimum standards for external review.
- b. One graduate Fellow had finalised his paper but submitted it to another journal thereby disqualifying it for accreditation. The Fellow then embarked on developing another paper.
- c. It has been observed that upon graduating, Fellows are often engaged in more challenging tasks by their employers, hence they become busier. Others are deployed to other departments with new roles and areas of specialisation while some are transferred to other institutions.

All these factors may prevent the Fellows from fulfilling the requirements for accreditation. In this regard, the Institute has launched a Programme review aimed at improving performance as well as revamping the Fellows Programme.

Indicator: Ratio of Fellows in training to Staff supervising them

Target: 4 Fellows: 1 Staff

Actual: 6 Fellows: 1 Staff

As at the end of 2017, 11 staff including programme managers and directors were supervising 56 Fellows, implying a ratio of 5 fellows per staff member. Staff supervise both candidate and graduate Fellows. Supervision involves reviewing Fellows' research papers, assessing their performance when

they facilitate at MEFMI events, organising training and attachment, as well as coordinating their mentors. Staff supervision is a critical role in ensuring that Fellows accomplish their Customised Training Plans and that the standards and policies are upheld during the fellowship. On average, it was observed that a programme manager was supervising about 6 Fellows at any given time. This ratio is high and poses challenges for the systematic progression of Fellows such as delayed feedback on the papers submitted, amongst others. As the Institute continues to recruit Fellows every other year, the ratio of staff to fellows supervised will be a key consideration.

To address the challenges of delayed progression and completion, the Institute developed a comprehensive work programme to monitor the writing of papers, chapter by chapter. If a Fellow does not meet the requirements of a given stage or chapter, they may be discontinued. Furthermore, the Fellows on the delayed path were given a last opportunity to either graduate or get accredited, otherwise they would be discontinued.

Indicator: Proportion of Graduate and Accredited Fellows utilised as resource persons in MEFMI activities.

Target: 21%

Actual: 23%

A total of 83 Fellows facilitated at MEFMI's regional workshops and in-country activities, representing 23% of all the resource persons utilised in 2017, compared to 20% in 2016. Of the Fellows utilised, 53 were Accredited Fellows, 27 were Graduate Fellows and three (3) were Candidate Fellows. The increased proportion of Fellows utilisation in 2017 was due to deliberate efforts by the Institute to tap on the home-grown expertise in delivering its products and services while reducing costs of hiring experts from abroad. However, the Institute will continue to strive for a balanced mix by engaging both regional and international experts as this helps client institutions to benefit from the blend of knowledge, skills, approaches and global experiences covered by the two types of resource persons.

Indicator: Proportion of Fellows Papers Published per cohort.

Target: 70%

Actual: 0%

As at the end of 2017, all papers that were assessed for graduation and accreditation in 2017 had not been published. During the assessment of Fellows for graduation and accreditation in July 2017, the panellists recommended further improvements to the papers before they could be published. The Institute expects to publish the Fellows papers by mid-2018.

Indicator: Proportion of Trained Trainers utilised as Resource persons in MEFMI activities

Target: 4%

Actual: 3%

A total of 12 officials or 3% of resource persons engaged in 2017 were MEFMI Trained Trainers. Trained Trainers are officials trained by MEFMI to compliment the fellows regained and international experts in delivering MEFMI's products and services. Trained Trainers are officials who do not qualify for the Fellows programme but have expertise in various areas which are relevant to building capacity in macroeconomic and financial management. Using Trained Trainers instead of international experts was observed to significantly reduce costs of course delivery.

STRATEGIC OBJECTIVE 1.4: TO STRENGTHEN LEGISLATIVE AND INSTITUTIONAL FRAMEWORKS FOR FINANCIAL AND MACROECONOMIC MANAGEMENT

Indicator: Number of Countries with Debt Management Laws which meet the Minimum Requirements for Effective Debt Management

Target: Four (4) countries

Actual: Three (3) countries

Sound practice require governments to adopt robust legal frameworks to ensure effective public debt management. This helps to promote discipline, transparency, and accountability of public debt management operations, all of which are critical to achieving sustainable debt. Given the importance of the legal framework in debt management, MEFMI in collaboration with the World Bank continued to provide technical assistance to Member Countries to strengthen the existing legislative and institutional frameworks for public debt management.

As at end of 2017, a total of three (3) countries had debt management laws that meet the minimum requirements for effective debt management including: Zimbabwe, Tanzania and Kenya compared to a target of four (4) countries. The debt management reform plan missions undertaken in 2017 in Mozambique and Uganda served as a platform for governments to implement reforms towards strengthening the legal frameworks for public debt management. Other countries such as Lesotho and Malawi were also reviewing their public debt management laws to ensure alignment with sound practice.

Indicators: Number of countries with Principal Debt Management Entities (Debt Management Offices) organised along the sound practice of Front, Middle and Back Office functions.

Target: Four (4) countries

Actual: Four (4) countries

Sound practice requires that principal debt management entities be organised along Front, Middle and Back Office functions to enhance coordination. The rationale is to ensure that the debt management office has clear mandates for contracting debt, analysing the costs and risks of debt, ensuring timely payments and maintain a high quality debt database.

Progress has been made as most Member Countries have established principal debt management offices with clear mandates and segregation of duties, including with Zimbabwe, Mozambique, Lesotho, Kenya, Uganda, Zambia, and Malawi.

STRATEGIC OBJECTIVE 1.5: TO FOSTER AND ENABLE THE ADOPTION OF SOUND PRACTICES, TOOLS, STANDARDS AND PRINCIPLES

Indicator: Number of countries producing Foreign Private Capital (FPC) data using the Private Capital Monitoring System (PCMS), Version 3

Target: Three (3) countries

Actual: Four (4) countries

In line with ever changing needs of users and advancing international reporting standards, MEFMI

upgraded the PCMS to Version 3, a process that was completed in 2016. The PCMS is a web-based software developed by MEFMI to produce and report FPC data. During 2017, the Programme conducted missions to Member Countries to capacitate system users and facilitate the adoption of PCMS Version 3. By the end of 2017, three (3) additional countries, namely: Botswana, Lesotho and Swaziland, had adopted the new version, joining Rwanda, the first country to adopt the new version. The new version has enabled the countries to produce statistics for the financial account that are fully aligned to the BPM6 reporting methodology. In addition, the new version has also enhanced functionalities that have shortened the process of data entry.

Indicators: The MEFMI's Public Debt Management Guidelines is updated in line with sound practice.

Targets: Updated MEFMI Public Debt Management Procedures Manual by end 2017

Actual: MEFMI Public Debt Management Procedures Manual updated

One of the major challenges that confronts the debt management institutions in the MEFMI region is high staff turnover and this has resulted in loss of institutional memory. In the absence of documented procedures manual, Member Countries are increasingly exposed to high operational risk due to loss of key persons. In this regard, it is important to have documented procedures manual to guide new staff in undertaking their duties in debt management.

To address this need, the Institute updated and peer reviewed the 2005 MEFMI Public Debt Management Procedures Manual. The review was necessitated by the need to take into account the changing debt management landscape that Member Countries face. The Manual will be used as a template by Member Countries while developing country specific procedures manuals. The Manual will be presented in a seminar to be held in mid-2018 as a final step towards finalisation.

Indicator: Number of new MEFMI manuals, guidelines, tools and frameworks developed annually

Target: 2

Actual: 1 (ICRAT)

The Institute launched the Internal Credit Risk Analysis Tool (ICRAT) for Central Banks, in September 2017. The tool will assist Member Countries in the internal assessment of credit risk for financial issuers, management of their official foreign exchange reserves and reduce reliance on credit rating agencies. Development of ICRAT was motivated by the global financial crisis which eroded confidence in credit rating agencies and the subsequent call for central banks to develop internal tools to measure and manage credit risk. The Institute commenced the development of the ICRAT in December 2016 in conjunction with the Technical Working Group (TWG) which comprises Central Bank staff from selected MEFMI Member Countries. The ICRAT consists of three (3) models – Market Implied Ratings Model; Default Probability Model; and Financial Ratios Model, which complement each other to produce a credit risk alert signal.

In 2017, ICRAT was not implemented in any of the Member Countries as it was still under development and testing. However, the ICRAT was launched at the Retreat for Heads of Reserves Management and Investment Committee members. From the back-testing results, ICRAT accurately predicts rating downgrades of counterparty institutions. Forearmed in this manner, reserve managers have the opportunity to undertake targeted in-depth investigations and proffer expedient advice to their respective Investment Committees. The timely decisions and action would ensure capital preservation and ultimately protect the reputation of the central bank.

Piloting and implementation will commence in 2018.

Indicator: A revised MEFMI Risk Based Supervision (RBS) Guideline to attend to Supervisory Review and Evaluation Process (SREP) and Total Loss Absorbing Capacity (TLAC)

Target: I MEFMI Risk Based Supervision (RBS) Guideline

Actual: I

MEFMI has assisted countries to develop their own risk management guidelines, risk based supervision policy frameworks and implementation of RBS practices. These initiatives have led to an overwhelming improvement in Member Countries' compliance with the Basel Committee's Core Principles for Effective Banking Supervision as noted by Financial Sector Assessment Program (FSAP) reviews carried out by the World Bank. Notwithstanding the success of these training initiatives, countries remain at different stages of development and implementation of the RBS principles with a few countries having fully implemented and even gone further to incorporate new supervisory developments; while others remain at entry level and the remainder were only implementing partial provisions of the recommended practices.

While MEFMI continued to offer training in these identified areas, central banks continued to lose trained and experienced staff as they retired or moved to other institutions. As a result, there was need to continuously provide guidance to the new staff, institutionalise practices and procedures, as well as preserve institutional memory. Furthermore, central banks were still not confident to incorporate the new supervisory practices introduced after the global financial crisis into existing operations. As a result, broad goals and objectives were not optimally achieved.

MEFMI commissioned a study in 2016 to address some of these deficiencies by providing Member Countries with guidelines for capturing and demonstrating how emerging issues in bank supervision such as Basel II/III, stress testing, macro-prudential surveillance and the Revised Core Principles of Effective Bank Supervision can be incorporated in the Risk Based Supervision approaches. The MEFMI Risk Based Supervision (RBS) Guidelines were reviewed and widely distributed to Member Countries in 2017. Member Countries can access the guidelines on the MEFMI website. In that regard, the RMF target of I manual in 2017 was met.

Indicator: Number of countries with revised legislative frameworks and guidelines on financial sector regulation including IFRS 9 and Basel III.

Target: 5

Actual: 5

MEFMI assisted Mozambique and Zimbabwe to revise its financial sector guidelines and regulations to incorporate developments in the financial regulation landscape that include newly introduced International Financial Accounting Standards (IFRS 9), Basel III revisions with respect to non-performing loans and enhanced risk based supervision. These interventions led to an increase in the number of countries with harmonised financial sector strategies from five (5) in 2016 to seven (7) in 2017.

Indicator: Number of countries with approved Policies and Procedures on Basel II and III

Target: 6 countries

Actual: 7 countries

Financial sector supervisory activities are guided by international standards and compliance to these standards is important. The international standards are set by the Basel Committee on Banking

Supervision (BCBS). At continental level, the regional economic blocks, such as Southern African Development Community (SADC), Common Market for Eastern and Southern Africa (COMESA), and the East African Community (EAC) have embraced the international standards for sound prudential regulation and supervision of banks and banking systems. The level of compliance with the standards informs the financial stability rating of a country's financial sector. In this regard, MEFMI as the capacity building arm of these Regional Economic Communities, has over the years, played a critical role of assisting Member Countries to develop policies and prepare guidelines, and procedures on Basel II and III.

The number of countries with documented macro-prudential policies, procedures, and guidelines on good governance remained unchanged in 2017. The 2017 MEFMI work plan was designed to focus on raising awareness on the revisions to the macro prudential practices that were issued as part of the Basel III package. In this regard, a high level seminar was conducted in collaboration with the Financial Stability Institute (FSI) to introduce member states to the final document of the Basel III package.

The number of countries with enhanced skills in Basel II and III increased from six (6) in 2016 to seven (7) in 2017. These include: Botswana, Kenya, Malawi, Mozambique, Namibia, Tanzania, and Zimbabwe.

MEFMI expects further improvements in 2018 arising from increased country specific interventions.

Indicator: Number of countries producing a Financial Stability report for their markets

Target: 4 countries

Actual: 5 countries

The number of countries producing financial stability reports increased to five (5) in 2017 from four (4) in 2016. This was due to the publication of a maiden financial stability report by the Central Bank of Swaziland. MEFMI had been working with Central Bank of Swaziland (the 5th country) for over two years to develop capacity and structures for preparing financial stability reports. The Financial stability report helps enhance the level of financial sector discipline in the market under the governance parameters of disclosure and market discipline.

Indicator: Percentage of enhancement of frameworks on Strategic Asset Allocation (SAA), portfolio, and risk management².

Target: 49%

Actual: 49%

The Strategic Asset Allocation (SAA) is often the most important decision that a Central Bank can take in the management of its official foreign exchange reserves because it determines the appropriate asset allocation to achieve the long-term investment objectives within the prescribed risk budget which is articulated by the Central Bank Board. Further, the SAA review is conducted with a view to align to internal economic conditions which either grow or deplete foreign exchange reserves.

In 2017, the Institute focused on analysing the reserves management framework by reviewing the SAA process against international best practice. This was attained through reviewing policy documents that govern the management of the international foreign exchange reserves; building human capacity

² This is a regional (MEFMI region) composite indicator addressing three main aspects relating to the management of official foreign exchange reserves management: Strategic Asset Allocation (SAA); Portfolio management strategies (the articulation and operationalisation); and Risk management – this is largely financial risk management as measures by the Middle Office in the Reserves Management Division/Unit (the articulation and operationalisation).

in SAA development; re-examining and stress-testing reserve adequacy, stability and cost, as well as examining the tranche sizes, return objectives and risk budget. The interventions improved the strategic asset allocation review processes in Member Countries, enhanced portfolio management and optimisation strategies, and articulated and operationalised risk management frameworks. Specifically, the number of countries (Swaziland and Namibia) with improved SAA processes increased from 39% in 2016 to 49% in 2017 including Zwaziland and Namibia.

However, there are areas of improvement to the SAA process which can enhance the process and make it more robust. Firstly, through deeper information sharing with stakeholder departments within Central Banks, and the Ministries of Finance/Economic Development; secondly, by undertaking analytical steps in the macroeconomic and investment stress testing; and thirdly, fine-tuning the governance process.

Indicator: Number of countries that have set up fully functional Market Conduct, Consumer protection and financial literacy units

Target: 5

Actual: 6

A number of Member countries have embarked on developing and implementing Financial Education and Market Conduct Frameworks. The countries are at different stages of developing and implementing programmes that ensure that financial products and services offered by service providers are aligned to consumer needs. Financial Education and Consumer Protection are key pillars for promotion of financial inclusion.

As at the end of 2016, only 4 countries had set up consumer protection frameworks. In 2017, MEFMI assisted Mozambique and Zimbabwe, to set up consumer protection frameworks. The Institute advised the two countries to update their National Financial Inclusion Strategies as well as Financial Education Strategies as a follow up to the 2016 missions. This will ensure effective design and implementation of market conduct and national financial literacy programs going forward.

Skills development in the area of market conduct supervision are being promoted to allow regulators effectively respond to the realities of a rapidly evolving and innovative financial market place. This is a new area arousing interest and MEFMI hopes to extend similar support to other Member Countries.

Indicator: Number of countries that have adopted and implemented the Principles for Financial Market Infrastructures (PFMIs).

Target: 9

Actual: 8

Following the introduction of the CPSS-IOSCO Principles for Financial Market Infrastructure (PFMIs) during Phase IV, the Institute continued to receive requests from countries for assistance in operationalising the principles. Some were repeat requests resulting from the need to train the new staff in the payment systems oversight divisions. The Institute is targeting to support two (2) countries to formally adopt the principles by 2019, and preparatory work commenced in 2017. The 2017 target was missed because of the need by countries to adopt or enhance relevant legislation, regulation and policies to support the process. By the end of 2017, eight (8) countries had formally adopted the principles and were in the process of operationalising them. MEFMI expects that Member Countries that have adopted the principles will continue to apply them consistently across jurisdictions. This is expected to enhance regulatory, supervisory and oversight efforts.

Indicator: Number of countries that have published their National Financial Inclusion Strategies (NFIS).

Target: 6

Actual: 6

As at end of 2016, only four (4) countries had published their NFIS, and by the end of 2017, two more countries had published their NFIS. This is closely related to the number of countries that have set up fully functional Market Conduct (MC), Consumer Protection (CP) and Financial Literacy Units (FLU), which are sub products of the national financial inclusion strategies. It is important for countries to develop NFISs, to ensure that resources are aligned to achieve the set goals and objectives.

Indicator: Number of countries that have developed Monetary Policy Communication Strategies

Target: 5

Actual: 5

Over the years, communication policy has been a key instrument in the central banker's tool kit. Communication strategies have become a policy instrument used by the central banks to control expectations. MEFMI planned to support countries in developing communication strategies and help them to develop tools to implement these strategies. However, due to resource constraints, MEFMI did not intervene in this area in 2017. The number of countries with monetary policy communication strategies remained five (5) as in 2016. Going forward, MEFMI will provide the necessary support to enable the development of monetary policy communication strategies.

Indicator: Number of countries that have linked their Government Securities Central Securities Depository (CSD) to their Real Time Gross Settlement (RTGS) System.

Target: 10

Actual: 10

MEFMI did not carry out any activity under this indicator due to budget constraints. It was hoped that intervention in this area would reduce the risks in securities settlements, improve liquidity management in large value systems, reduce settlement cycles, and reduce costs associated with trading confirmation, settlement and custody of government securities. Therefore, the number of countries that have linked their government securities Central Securities Depository (CSD) to their RTGS remained 10 in 2017 as in the preceding year.

Indicator: Number of countries that have linked their government payment system to their RTGS

Target: 8

Actual: 7

MEFMI did not carry out any activity under this indicator due to budget constraints. Therefore, the number of countries that had linked their government payment system to their RTGS remained at five (5) in 2017, as in the preceding year. Linking government payment systems to the RTGS is envisioned to increase speed and efficiency in processing of government payments. It can also increase transparency in government payments processes, thereby reducing corruption.

STRATEGIC OBJECTIVE 1.6: TO STRENGTHEN RESEARCH THAT SUPPORTS POLICY FORMULATION AND IMPLEMENTATION

Indicator: Number of under-represented countries participating in the MEFMI Annual Research and Policy Seminar.

Target: 2

Actual: 2 (Malawi and Swaziland)

MEFMI launched a [series of annual research and policy seminars](#) in 2015. The seminar series bring together experts from Eastern and Southern Africa to discuss solutions for addressing macroeconomic and financial management challenges facing the region. The policy papers are published in the [MEFMI Research and Policy Journal](#).

The theme for 2017 was “**Inclusive Growth for Sustainable Development**”, while the sub-themes were: Borrowing as a panacea for growth and development; harnessing the extractive sector for inclusive growth; Gender and financial inclusion; Development of domestic financial markets for inclusive growth; and Diversification and export-led growth. A total of 12 authors from nine (9) Member Countries presented nine (9) selected papers on a range of topics including: The Impact of Financial Inclusion on the Interest Rate Channel of the Monetary Policy Transmission Mechanism; Competition and Financial Sector Development: Evidence from Kenya’s Financial Sector; Financial Inclusion in Selected Southern and East African Countries: A gender perspective: Does Gender Matter for Financial Inclusion in Malawi; Firm Growth in Lesotho, Namibia and Swaziland (LNS): Is There a Role for Exporting and Technology Activities; Determinants of Inclusive Growth in Uganda: Auto-Regressive Distributed Lag Approach; Has External Debt Contributed to Economic Development in Malawi? Analysis of Direct and Indirect Channels; Effects of Public Domestic Debt on Growth in Sub-Saharan Africa; A Fiscal Sustainability Analysis of Public Debt for Uganda.

This was the first seminar since 2015 in which authors from Malawi and Swaziland were represented. Balancing country representation brings forth perspectives from the entire region while affording officials of each country an opportunity to interact with peers from the region.

Indicator: MEFMI’s Ranking in the Top Global Go Think Tanks in Sub-Saharan Africa.

Target: 55th

Actual: 56th

The Institute moved up two (2) levels on the ranking of the [Top Global Go Think Tanks](#) in Sub-Saharan Africa, from 58th to 56th position. MEFMI continued to provide advisory services based on research and recommendations from its broad network of regional and international experts and partners. Recognition in the region is a critical determinant of MEFMI’s footprint as well as impact on the governments which receive the Institute’s advisory and information services.

Indicator: At least One (1) study/research conducted per programme annually.

Target: 3

Actual: 5

The Institute commenced four (4) studies, while one study commissioned in 2016 continued in 2017. The first study commissioned in 2016, examines the Impact of the Chinese Economic Dynamism

on the MEFMI Region. It focuses on the main transmission channels through which the dynamics in the Chinese economy will impact the region, including: trade, foreign direct investment and/or technology transfer, aid flows, etc. This study report will be launched in 2018.

The second study commissioned in 2017 focuses on Innovative Mechanisms for Financing Infrastructure Development. It seeks to explore how the potential of innovative financing mechanisms could be unlocked to finance infrastructure development in the region, while managing risks and challenges arising from such flows. This study will also unpack the different features and dynamics of the evolving development financing landscape to understand available opportunities, and how countries can adapt their strategies to access such sources. This study report will be launched in 2018.

The third study focuses on the second phase of the development of the Internal Credit Risk Analysis Tool (ICRAT) for Central Banks. The tool is expected to assist Member Countries in the internal assessment of credit risk for financial issuers, in the management of their official foreign exchange reserves and reduce reliance on credit rating agencies. The Tool was launched at the Retreat for Heads of Reserves Management and Investment Committee in September 2017.

The fourth study commissioned in 2017, focuses on the development of a Debt Sustainability Analysis (DSA) Manual, aimed at documenting all the steps and information requirements for undertaking a DSA. This is expected to enhance the human resource capacities of client institutions as well as preserve institutional memory in debt sustainability analysis. At regional level, the Manual is expected to promote harmonisation of approaches for debt sustainability analysis, thereby enhancing Member Countries' progression towards meeting regional integration criteria on debt sustainability. This study report will be launched in 2018.

The final study focuses on the development of a framework to be used by Member Countries in developing Mortality Tables for mortality and morbidity of assured lives. An 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. This study will culminate in the production of a comprehensive framework for Developing Mortality Tables for the region. This study report will be launched in 2018.

STRATEGIC OBJECTIVE 1.7: TO ENHANCE PROGRAMME EFFECTIVENESS

Indicator: At least 2 events organised and conducted collaboratively between 2 or more programmes annually.

Target: 2

Actual: 1

MEFMI Programmes jointly conducted the annual research and policy seminar in November 2017. Inter-departmental partnerships promote stronger coordination across the Institute and reduce operational costs. The Institute will benefit from conducting more inter-departmental events in future through addressing country specific needs, conducting studies and collaborations with the Regional Economic Communities (RECs), among others.

Indicator: Percentage ratio of regional (Regional + Fellows + TTs) to international resource persons.

Target: 58%:42%

Actual: 64%:36%

A total of 64% of the resource persons engaged in 2017 were regional experts, while 36% were international resource persons. The number of regional resource persons included Fellows and Trained Trainers who were used as resource persons. Engaging more regional experts and blending them with international resource persons has resulted in reduction in operational costs and increased the quality of delivery as knowledge is sourced from the experiences of both regional and international experts. Operational costs of travel and professional fees are reduced, particularly with Fellows and Trained Trainers who are engaged at a lower professional fees compared to that charged by international experts.

Indicator: A success story on partnerships with the private sector on financial inclusion, poverty, anti-corruption and gender.

Target: 0

Actual: 0

No partnerships with the private sector on financial inclusion, poverty, anti-corruption and gender were conducted in 2017.

Indicator: Number of research study reports, and other products translated in French and Portuguese annually.

Target: 0

Actual: 0

The institute is yet to embark on translation of its products to French and Portuguese.

Indicator: Number of Non-English courses conducted annually (at least 1 non-English course conducted annually per programme)

Target: 0

Actual: 0

No courses in French or Portuguese were conducted in 2017.

STRATEGIC OBJECTIVE 1.8: TO INCREASE MEFMI'S VISIBILITY.

Indicator: Proportion of stakeholders indicating knowledge about MEFMI's products and services

Target: 10%

Actual: 0

There was no systematic way of collecting the necessary data on this indicator. However, the data will be collected during the Mid-Term Review scheduled to take place in 2019. Going forward, the Institute is developing the Integrated Management Information System (IMIS) which will enable the collection of client feedback on an regular basis.

Indicator: Proportion of stakeholders attending MEFMI events when invited.

Target: 55%

Actual: 80% (for executive fora events only)

80% of the officials invited to MEFMI's Executive fora attended the events in 2017. The Executive Fora events include: the forum for Deputy Governors and Deputy Principal Secretaries, Forum for Governors and the Combined Forum. Attendance of the Fora is critical in ensuring awareness of MEFMI's executives and client institution leadership about emerging trends in macroeconomic and financial management in the region, as well as obtaining consensus on the Institute's strategic direction for delivery of programmes.

Indicator: Number of communities impacted by Corporate Social Investment (CSI) events annually.

Target: 1

Actual: 0

Due to budget constraints, the CSI programme did not kick off. However, the Institute plans to partner with the private sector on some activities in future.

Indicator: Number of link backs with academic institutions which are operational

Target: 1

Actual: 0

There were no link backs established with the academia, due to financial constraints.

STRATEGIC OBJECTIVE 1.9: TO MAINSTREAM REGIONAL INTEGRATION IN MEFMI'S CAPACITY ACTIVITIES

Indicator: Number of activities on regional integration conducted annually.

Target: 1

Actual: 3

The Institute collaborated with COMESA to conduct an assessment of the status of compilation of trade in services statistics. The study, which is scheduled to end in 2018, will provide guidelines for compilation of statistics on trade in services in the MEFMI region.

MEFMI engaged experts from the RECs during a Retreat for Heads of Statistics Departments, where issues and challenges facing achievement of convergence criteria and harmonisation of statistics by Member Countries were deliberated. Furthermore, the Institute engaged expert review from the COMESA on a MEFMI E-learning course on Regional Integration and Trade that was delivered during the year. All these are part of efforts to align the Institute's activities to the Strategic Plans of the RECs, and to capacitate MEFMI Member Countries in meeting their requirements at the regional level.

Furthermore, the Institute conducted a sub-regional workshop on cross-border payment systems for the EAC in Kigali, Rwanda. The delegates from the EAC, Central Banks and Ministries of Finance in the four MEFMI member states – Kenya, Tanzania, Uganda and Rwanda, reviewed the state of cross-border payment linkages in the region and identified some of the key constraints to their development and interconnection.

To date, the EAC has launched several initiatives for cross-border payment linkages including the regional gross settlement payment system (EAPS), the EAC Central Securities Depository, cross-border mobile money transfer schemes, and other such interconnections. However, it was noted in the past that despite these efforts, great challenges still exist in the operationalisation and uptake of these systems with consumers still preferring correspondent banking and other informal payment methods that are costly and inefficient. It emerged that the EAC regional payment system (EAPS) was developed and implemented with minimal consultation from financial institutions or their customers. This was as a reason for the slow uptake of the system with low values and volumes along all four of the live corridors. In addition, there was low awareness about the existence of the system in the public, exacerbating the fact that commercial banks continued to prefer to use their correspondent banking arrangements that earn them more revenue than the EAPS.

It was noted that central banks needed to go back to the drawing board and discuss strategies for removing existing bottlenecks to increase the uptake of the system. This would involve developing policies that make it convenient for the users of the system and makes business sense to the financial service providers. There was also need for increasing awareness about the existence of the EAPS among the general public in all the EAC Member Countries.

STRATEGIC OBJECTIVE 1.10: MAINSTREAMING ANTI-CORRUPTION IN MEFMI'S CAPACITY BUILDING ACTIVITIES

Indicator: Satisfaction rate recorded on anti-corruption modules within the activities

Target: 50%

Actual: 88%

About 88% of delegates attending MEFMI courses indicated that they were satisfied with the modules on anti-corruption. Delegates were sensitised about corruption, effects and strategies for mitigating corruption during the Joint MEFMI-COMSEC CS-DRMS regional workshop and the retreat for Heads of Departments responsible for FPC monitoring. Delegates discussed options for addressing Illicit Financial Flows (IFFs) given the symbiotic relationship between corruption, bribery and IFFs, and their significance under foreign private capital monitoring. A number of approaches on how to address corruption in public institutions were brought forward. The delegates benefitted from deliberations and country experiences on measures to combat IFFs within the region, which included exchange control restrictions, whistle blowing campaigns, anti-money laundering regulations, and mechanisms to curb transfer mis-pricing and trade mis-invoicing.

STRATEGIC OBJECTIVE 1.11: MAINSTREAMING GENDER IN MEFMI'S CAPACITY BUILDING ACTIVITIES

Indicator: Percentage ratio of female to male staff at the MEFMI Secretariat.

Target: 50%:50%

Actual: 57%:43%

During 2017, 57% of staff compliment at the Institute were females. This was the trend over the last three (3) phases of implementation given the deliberate effort by MEFMI to encourage female candidates to apply for existing vacancies. Some categories of staff, for example, Programme Assistants were predominantly occupied by females which is a reflection of the industry trends where more females than males take up this occupation. The Institute will benefit from future research into strategies of encouraging male candidates to apply for vacancies in categories which are predominantly occupied by females.

Indicator: At least 3 courses on gender responsive economic policy analysis and management conducted by 2020.

Target: None for 2017

Actual: 2

Two (2) courses on Gender-Responsive Economic Policy Management, and Public Finance Management and Gender-Responsive Budgeting were conducted in 2017. The two courses benefitted 60 officials, of which 73% were female. The courses scored 83% average satisfaction rate.

The courses were motivated by the fact that gender equality is crucial for sustainable economic and social development. Governments, therefore, need to formulate and implement economic policies and poverty reduction strategies that deliver results equitably that support equality of opportunities to women and men, girls and boys. The first was a course on Gender Responsive Economic Policy Management, which provided a broad understanding of gender economic policies. The objective was to improve the competency of participants in identifying and addressing gender biases in economic sectors and in economic policy and enable the participants to identify strategies which are responsive to promote gender equality. This was attended by economists from Central Banks, Ministries of Finance and Economic Development, as well as National Statistics Offices. Participants were sensitised as well as tasked to mainstream gender in economic policy making and analysis, and serve as Gender Focal Persons in their respective institutions.

The second workshop on Gender-Responsive Budgeting, benefitted economists, budget officers and public finance managers, focused on gender and public finance management and provided the participants with tools to use in ensuring equitable budget formulation and analysis. Country experiences highlighted some lessons learnt while implementing policies using a gender lenses, how to explore the relevance of gender sensitivity as a criterion for evaluation of economic policy. The workshop was animated with debates about the relevance of gender sensitivity as a criterion for evaluation of economic policy

It is envisioned that these interventions will improve accountability through better coherence between policies and budgeting, improved efficiency, predictability, and control in budget execution, more reliable external budget audits and evaluations as well as fair allocation of resources and/or more fair outcomes.

Indicator: Proportion of annual budget allocated to gender activities.

Target: 2%

Actual: 3%

It was estimated that 3% of the Institute's expenditures in 2017 was allocated to gender courses. The Institute is scheduled to embark on results-based budgeting in 2018, which will improve gender budgeting as well as mainstreaming of other cross cutting issues in the annual planning and budgeting processes.

3.2 PILLAR 2: DIVERSIFICATION OF REVENUE SOURCES

As part of the process to ensure the sustainability of the Institute, the Secretariat has prioritised the mobilisation of funds and other resources during Phase V. The Institute through its Business Development Unit and Resource mobilisation committee raised awareness about MEFMI's products and services, conducted courses for non-client institutions, developed proposals and approached potential cooperating partners. In this regard, both technical and financial support were sought. Table 2 presents the summary status of attainment of strategic objectives under Pillar 2.

TABLE 2: PILLAR 2 STATUS

STRATEGIC OBJECTIVE	OUTCOMES	OUTCOME INDICATOR	BASELINE (end Phase IV-2016)	TARGETS 2017	ACTUALS 2017
2.1: To attract new sources of funding	Standardised pricing and management of BDU services and products.	A pricing formula and structure for MEFMI's products and services in place.	0	√	√
	Increased sales of MEFMI's services and products	Proportion of money recovered annually.	0	100%	100%
	Increased income.	Proportion of income generated annually disaggregated by courses offered to non-client institutions + technical missions to non-members + research + Individual projects/ programmes + others.			0.30%
	Sustainable funding for the Secretariat	Percentage of accumulated funds appropriated into the reserve fund annually.	Reserve Fund approved in 2012 but not funded	25%	22%
	Increased visibility and marketability.	Number of ICT marketing platforms developed and functional.	0	2	4

STRATEGIC OBJECTIVE 2.1: TO ATTRACT NEW SOURCES OF FUNDING

Indicator: A pricing formula and structure for MEFMI's products and services in place.

Target: Pricing formula in place

Actual: Pricing formula in place

A price formula and structure were developed for the Business Development Unit (BDU) products and services and applied in 2017. The pricing structure is continuously reviewed and adjusted to match the prevailing market trends, complexity and demand for BDU services. In order to encourage timely commitment by the applicants an “early bird” discount was also introduced.

Indicator: Proportion of income generated annually by the BDU

Target: 0.3% of MEFMI’s income generated annually by the BDU

Actual:

The BDU became operational on 1 February 2017. The BDU developed systems for its operations, embarked on publicity and relationship building activities, developed and conducted capacity building initiatives and carried out four (4) workshops and two (2) breakfast meetings, one of which was a collaboration with the British Council. These activities contributed 0.3% of MEFMI’s total revenue in 2017 and benefitted 125 participants. There were no missions, consultancies, and research undertaken in 2017. However, four (4) proposals were submitted to prospective client institutions, of which three (3) were still under consideration by 30th December 2017.

Indicator: Percentage of accumulated funds appropriated into the reserve fund annually.

Target: 25%

Actual: 21.8%.

The reserve fund is a strategy by the Institute aimed at increasing financial sustainability of MEFMI in the longer term. For the year ended 2017, US\$ 500,000 of the accumulated funds were appropriated to the reserve fund account. This was only 21.77% of the accumulated funds compared to the 2017 target of 25%. This is attributed to the reduction in anticipated income as one member country was not able to make its annual financial contribution.

Indicator: Number of ICT marketing platforms developed and functional.

Target: 2

Actual: 4

The BDU used four (4) new marketing platforms to enhance its visibility and access to market opportunities. A web page, twitter handle, subscriptions to two (2) websites and LinkedIn account were created and were functional. Whilst not objectively quantifiable at this stage due to lack of appropriate analytic tools, the platforms have increased MEFMI’s visibility as well as BDU programs. Subscriptions made to two (2) websites that publish tenders have resulted in MEFMI responding to five (5) requests for expressions of interest.

Furthermore, MEFMI adopted a two (2) year business plan in May 2017 which stipulates the marketing strategies for the BDU.

3.3 PILLAR 3: MONITORING AND EVALUATION

Monitoring and Evaluation (M&E) is critical in providing evidence about the attainment of stipulated goals and results. In addition, M&E provides the necessary information required to make decisions regarding critical areas for improvement, allocation of resources, and prioritising. M&E is a major

focus in Phase V, and it is aimed at improving the quality of information used in decision making and improving programme delivery. In 2017, the Institute embarked on the procurement of services to develop and implement an automated and Integrated Information Management System. The Results Measurement Frameworks for departments and the Institute were finalised, while the bi-annual performance reviews were launched to inform the progress made on attainment of the Institute's objectives, on a half yearly basis. Table 3 presents the summary status of attainment of strategic objectives under Pillar 3.

TABLE 3: PILLAR 3 STATUS

STRATEGIC OBJECTIVE	OUTCOMES	OUTCOME INDICATOR	BASELINE (end Phase IV-2016)	TARGETS 2017	ACTUALS 2017
3.1: To strengthen Monitoring and Evaluation of MEFMI's Programmes	Effective M&E conducted in MEFMI	Proportion of annual targets achieved in the MEFMI RMF.	45% (2015)	55%	51%
	Increased learning from monitoring and evaluation.	Number of success stories documented on the use of M&E results for policy and decision making at the Secretariat.	0	1	0
3.2: To enhance the production and management of quality M&E information.	Increased knowledge and skills of staff in compiling and reporting M&E information	Proportion of clear and measurable targets in the MEFMI Results Measurement Framework (RMF).	80%	80%	95%

Source: ???

STRATEGIC OBJECTIVE 3.1: TO STRENGTHEN MONITORING AND EVALUATION OF MEFMI'S PROGRAMMES

Indicator: Proportion of annual targets achieved in the MEFMI RMF.

Target: 55% Proportion of annual targets achieved in the MEFMI RMF.

Actual: 51%

Overall, there was an improvement in the measurement of indicators in the Results Measurement Frameworks. Only 51% of targets for 2017 were achieved, compared to 40% in 2016. Due to reduction in income, a number of activities were not undertaken, including translation of research studies into Portuguese or French, conducting of more thematic research, courses and missions on development of monetary policy communication strategies and national financial inclusion strategies, internship programme and implementation of the Corporate Social Investment, amongst others. In addition, performance for some indicators was low, such as the number of Fellows who graduated and got accredited in 2017. Going forward, the Institute will continue to closely monitor its performance through half year bi-annual reviews as well as during the quarterly progress reporting.

Indicator: Number of success stories documented on the use of M&E results for policy and decision making at the Secretariat.

Target: 1

Actual: 0

Success stories on MEFMI's interventions were not compiled during the reference period. However, the Institute introduced staff bi-annual reviews in which progress is discussed on half yearly basis. The reviews provide a forum for updating staff about programming and delivery, lessons learnt and innovations. For example, it emerged that in-country activities benefited some countries that requested MEFMI for technical assistance. The Institute made a deliberate effort to engage the countries which did not fully utilise MEFMI's services. One of these countries is Mozambique which benefited from six (6) in country workshops and missions in 2017 compared to three (3) in 2016.

STRATEGIC OBJECTIVE 3.2: TO ENHANCE THE PRODUCTION AND MANAGEMENT OF QUALITY M&E INFORMATION.

Indicator: Proportion of clear and measurable targets in the MEFMI Results Measurement Framework (RMF).

Target: 80%

Actual: 95%

A total of 95% of targets and indicators were clear and measurable. There was an improvement of nine (9) percentage points compared to 2016 and 2017, while the proportion of unclear/hard to measure targets and those without data reduced from 30% in 2016 to 2% in 2017. Data for some indicators is not readily available but will be extracted in future, for example the percentage increase in activities receiving media coverage, as well as the number of contracts signed with large value (USD \geq 50,000) suppliers. Furthermore, data on some indicators, such as: satisfaction with MEFMI products and services and success stories will be obtained during the Mid-term review in 2019.

3.4 PILLAR 4: INNOVATION AND TECHNOLOGY

Information Technology is a critical support function of the MEFMI business. The evolution of ICT affects the business environment in many significant ways. It changes business practices, reduces costs and alters the ways in which systems should be controlled. In an environment in which change is constant, MEFMI is continuously adapting to the changing environment and embraces opportunities in ICT as they emerge. In 2017, MEFMI conducted eight (8) on-line courses using its newly installed Learning Management System (LMS). The Institute continued to upgrade its hardware and software to include the installation of a document management system and ensured the effective use of interactive facilities such as video conferencing. Table 4 presents the summary status of attainment of strategic objectives under Pillar 4.

TABLE 4: PILLAR 4 STATUS

STRATEGIC OBJECTIVE	OUTCOMES	OUTCOME INDICATOR	BASELINE (end Phase IV-2016)	TARGETS 2017	ACTUALS 2017
4.1: To leverage on innovation and technology in programme delivery	Increased outreach of MEFMI's courses	Proportion of regional courses delivered using the LMS/E-Learning.	16%	17%	33%
	Reduction of training costs.	Percentage reduction in cost of delivery resulting from replacement of regional face to face courses with E-courses.	-40%	30%	22%
	Increase effectiveness in service delivery	Proportion of participants satisfied with virtual tool sessions	0	70%	91%
	Increased interactivity with off-site users	Percentage of activities conducted using the virtual tools (LMS-E-courses, webinars, skype, video conferencing, blogs)	3%	15%	48%
	Increased access to services on the go	Percentage of services which are available remotely.	Nil	20%	67%
	Improved ICT risk management	Number of ICT related risks that are rated high risk.	0	1	1
4.2: To improve process workflows through fully automated systems	Documented, easier tracking and reporting of queries.	Percentage of documented and classified queries with historical reference.	No data	50%	100%
	Reduced sensitivity to data loss.	Ration of Time lapse between successive backups, for transaction intensive and transaction non-intensive backups.	One (1) day/24 hrs for all types of backups	2:4 hrs	2:4 hrs
		Duration of disaster recovery process	6 hrs	2 hrs	1.5 hrs

STRATEGIC OBJECTIVE 4.1: TO LEVERAGE ON INNOVATION AND TECHNOLOGY IN PROGRAMME DELIVERY

Indicator: Proportion of courses delivered using the LMS/E-Learning.

Target: 17%

Actual: 33%

A total of eight (8) out of 24 regional courses conducted in 2017 were delivered through the E-Learning mode in 2017 against a target of 17%. E-Learning is a mode launched by the Institute in 2015 to “deliver more, with less”. With E-learning, the Institute has been able to increase **enrolment by over 80%**. Notably, E-courses have registered increased enrolment of female participants compared to the face to face/residential courses, while the time and cost savings on travel as well as accommodation have been realised.

The Institute's E-Learning portal was also piloted and used to share workshop materials for some face to face workshops. The portal was used as a platform for pre, during and post workshops communication. Prior to the workshops, all workshop material and the evaluation forms were loaded into the portal. This gave participants the opportunity to download all materials before the workshop started. The use of the portal for communication, sharing of material and evaluation was appreciated

by all participants and proved to be efficient. Even though these workshops did not face any internet challenges, there is need to ensure that there is a reliable internet at the workshop venue before the activity commences, as well as IT support during the workshop.

Indicator: Percentage reduction in cost of delivery resulting from replacement of regional face to face courses with E-Learning.

Target: 30%

Actual: 22.4%

Costs of holding regional courses were US\$ 1,535,457 for 31 courses conducted in 2016 and US\$ 1,191,548 for 31 courses conducted in 2017 leading to a percentage reduction of 22.4% in the unit cost. This was below the estimated target of 30% reduction. The Institute conducted eight (8) E-Courses instead of the planned nine (9) due to budget constraints. The reduction is partially due to a reduction in face to face courses from 26 in 2016 to 23 in 2017, as well as increase in E-courses from five (5) in 2016 to eight (8) in 2017.

Indicator: Proportion of participants satisfied with virtual tool sessions

Target: 70%

Actual: 91%

An assessment of the average satisfaction rate of activities conducted using virtual tools indicates that 91% of the participants were satisfied. Virtual tools used included the Learning management Systems (LMS), video conferencing, skype meetings, chat sessions, on line surveys, online quizzes and reviews. For the first time, the Institute conducted Fellows interviews and oral assessments for graduation and accreditation on-line using video conferencing. The Fellows and panellists indicated that using video conferencing was successful. The objectives of the events were achieved with minor interruptions in connectivity. This intervention resulted in significant savings on Fellows travel and accommodation costs, as well as time.

Indicator: Percentage of activities conducted using the virtual tools (LMS/E-courses, webinars, skype, video conferencing, blogs).

Target: 15%

Actual: 48%

A total of 48% of activities conducted in 2017 were carried out using virtual tools. The virtual activities included discussion forums, chat sessions, online surveys, online quizzes and reviews. These activities replaced the face to face workshops and meetings, thereby leading to reduction in costs related to travel, accommodation and hiring of venue, amongst others.

Indicator: Percentage of ICT services which are available remotely.

Target: 20%

Actual: 67%

A total of 4 out of 6 ICT services representing 67% were available remotely for users. The services were E-Mail, E-Learning, employee human resources systems and the budgeting module. Furthermore, the

document management system was introduced while procurement of the Integrated Management Information System (IMIS) was on-going.

Indicator: Number of ICT related risks that are rated high risk.

Target: 1

Actual: 1

The number of ICT risks that were rated high risk was one (1), related storage of packaged equipment in the server room. MEFMI seeks to maintain low risk rating for ICT resources in order to reduce loss of systems, equipment and data. Low risk ratings seek to assure availability, accessibility and security of ICT resources. The identified risk was immediately resolved and will not recur.

STRATEGIC OBJECTIVE 4.2: TO IMPROVE PROCESS WORKFLOWS THROUGH FULLY AUTOMATED SYSTEMS

Indicator: Percentage of documented and classified queries with historical reference.

Target: 50%

Actual: 100%

All queries were documented and classified using E-mail system. Implementation of a new helpdesk system was out on hold as it proved difficult to find a suitable system that could meet the stipulated requirements.

Indicator: Ratio of time lapse between successive backups, for transaction intensive and non-intensive transaction backups.

Target: 2:4 hours

Actual: 2:4 hours

The targets of 2 hours for transaction intensive, and 4 hours for non-intensive transaction systems were met. Regular replications mean that the system can be returned to the state it was in 2 hours after an incident occurred. The data loss was thus reduced to 2 hours and 4 hours for transaction intensive and non-transaction intensive systems respectively compared to 24 hours previously. Prior to this, daily backups meant a loss of up to 24 hours of data or transactions. The Institute will continue to maintain data loss at 2 hours and 4 hours by performing replications at 2 hour and 4 hour intervals.

Indicator: Duration of disaster recovery process

Target: 2 hours

Actual: 1.5 hours

The disaster recovery process, including system restoration, data recovery at the disaster recovery site and configuration for users during disaster recovery tests took under 2 hours during 2017. Recovery and restoration tests performed in 2017 indicated a one (1) and a half hours recovery and restoration time period.

3.5 PILLAR 5: ADMINISTRATIVE EFFECTIVENESS

The Finance profession is moving towards real time reporting, away from traditional reporting. This is in line with the increasing demand for better governance through better compliance and constant update and reforms to match the International Financial Reporting Standards. MEFMI continued to meet its reporting requirements to its member states and cooperating partners through its financial system. In addition, the human resources management framework focused on attracting and retaining outstanding talent so as to successfully steer the mandate of the organisation. Table 5 presents the summary status of attainment of strategic objectives under Pillar 5.

TABLE 5: PILLAR 5 STATUS

STRATEGIC OBJECTIVE	OUTCOMES	OUTCOME INDICATOR	BASELINE (end Phase IV-2016)	TARGETS 2017	ACTUALS 2017
5.1: To strengthen organisational culture based on core values	Standardised implementation of the internship programme	Number of interns recruited in compliance with the policy	0	1	0
5.2: To strengthen the finance and administration function	Improved risk management	Level of maturity basing on “the risk management maturity model” by Risk and Insurance Management Society, Inc. (RIMS) and Logic Manager (2015).	No data	Level 2	Level 2
	Standardised risk management in the secretariat	Number of functional departmental risk management plans in place.	0	4	0
	Improved Result Based Budgeting	Percentage variance in the number of activities implemented per program annually.	0	10%	0%
5.3 Strengthen the Institute’s cost saving initiatives	Financial Sustainability	Percentage annual budget variance.	7% (2015)	+/- 10%	-7.89%
	Fully signed contracts with large value suppliers	Number of contracts signed with large value (USD >/= 50,000) suppliers	Supplier partnerships only in Zimbabwe. Supplier partnerships spread among many suppliers	10	No data
	Improved adherence to policies and guidelines	Number of issues raised in the audit reports regarding non-compliance to existing policies and guidelines.	3 (rated High by GT)	3	4

STRATEGIC OBJECTIVE 5.1: TO STRENGTHEN ORGANISATIONAL CULTURE BASED ON CORE VALUES

Indicator: Number of interns recruited in compliance with the policy

Target: One (1) intern

Actual: 0

The Institute did not engage any intern in 2017 as the process of formulating a policy on hiring of

interns was still on-going, and scheduled for approval in 2018.

STRATEGIC OBJECTIVE 5.2: TO STRENGTHEN THE FINANCE AND ADMINISTRATION FUNCTION

Indicator: Level of maturity basing on “the risk management maturity model” by Risk and Insurance Management Society, Inc. (RIMS) and Logic Manager (2015).

Target: Level 2

Actual: Level 2

MEFMI’s risk maturity was at level two (2) by the end of 2017. The Institute has a risk matrix in place and in 2017, an enterprise risk management framework that defines the Institute’s risk appetite was developed and approved. This was expected to be accompanied by training staff but the training did not take place due to budget constraints, however it is rescheduled for 2019.

Indicator: Number of functional Departmental Risk Management plans in place.

Target: 3

Actual: 0

Risk management training was not conducted in 2017 due to budget constraints. The training aimed at sensitising staff and support them in developing their department risk plans. The training will be organised in future, resources permitting. However, risk is currently managed at the organisational level through a risk matrix.

Indicator: Percentage variance in the number of activities implemented per program annually.

Target: 10%

Actual: 0%

All budgeted activities were implemented by the Institute in 2017.

STRATEGIC OBJECTIVE 5.3: STRENGTHEN THE INSTITUTE’S COST SAVING INITIATIVES

Indicator: Percentage annual budget variance.

Target: + or - 10%

Actual: -7.89%

The Institute continued its cost cutting measures in 2017. This is especially important as the level of income reduced in Phase V. Donors in general shifted their focus from capacity building to disaster and humanitarian programmes globally, which negatively impacted funding for institutions like MEFMI. The total budget variance was maintained within target at -7.89%. Going forward, cost reduction

and budget monitoring will continue.

Indicator: Number of issues raised in the audit reports regarding non-compliance to existing policies and guidelines.

Target: Utmost 3

Actual: 4

There were four (4) issues identified as high risk and in non-compliance to existing policies. The issues were related to the following: Targeting of MEFMI member clients by the Business Development Unit, No documented policy and procedures for provision of services on credit, Non-compliance with procurement manual on hiring of external consultants, and modification of the Results Measurement Framework (RMF) not approved by the Board of Governors or Executive Committee.

The BDU started operating in 2017. Compliance will improve as the Unit settles down, while the modified RMFs will be presented for approval in March 2018.



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