



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

PROSPECTUS

ACCOUNTABILITY | TEAMWORK | RESPONSIBILITY
INTEGRITY | PROFESSIONALISM | EQUALITY

2020

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ACRONYMS

ACBF	African Capacity Building Foundation
AERC	African Economic Research Consortium
ALM	Assets and Liabilities Management
COMSEC	Commonwealth Secretariat
AFRITAC	African Regional Technical Assistance Centre
AfDB	African Development Bank
BIS	Bank for International Settlements
BoE	Bank of England
CCBS	Centre for Central Banking Studies
CMI	Christian Michelsen Institute
DMF	Debt Management Facility
DMFAS	Debt Management and Financial Analysis System
ESAIDARM	Eastern and Southern Africa Initiative in Debt and Reserves Management
ESAMI	Eastern and Southern African Management Institute
FSI	Financial Stability Institute
FSMP	Financial Sector Management Programme
IMF	International Monetary Fund
IMFI	International Monetary Fund Institute
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
OECD	Organisation for Economic Cooperation and Development
SARB	South African Reserve Bank
TBA	To Be Advised
UNCTAD	United Nations Conference on Trade and Development
WB	World Bank
WBI	World Bank Institute

MEFMI IN BRIEF

The Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) is a regionally owned Institute currently with 14 member countries: Angola, Botswana, Burundi, Eswatini, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, 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 management, resulting in the birth of MEFMI.

MEFMI's 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 countries, 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 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 engender trust in MEFMI while also providing a specific identity. MEFMI upholds the following values:

Accountability
Teamwork
Responsiveness
Integrity
Professionalism
Equality



SCOPE OF MEFMI ACTIVITIES

The 2020 workplan provides a statement of how and when objectives of MEFMI are to be achieved, by indicating the major activities. It builds on the achievements of 2017 and 2018, while also focusing on the broader objectives of the MEFMI Phase V Strategic Plan (2017- 2021). Specifically, it (i) provides an overview of the five-tiered Strategic Pillars and how the mission of the Institute will be achieved through relevant and cost effective capacity building activities to get maximum value for money; (ii) focuses on addressing emerging capacity building needs given the developments in the financial sector including in the area of technological innovations.

The year 2020 is the fourth year of implementing the Phase V Strategic Plan. The emerging issues in the region necessitate that the Institute further draws from its 25 years of experience and solid partnerships nurtured over time to effectively deliver on its mandate in 2020.

In this regard, activities planned for the year will continue to be innovative, benefiting from the 2019 Mid-Term Review, and a robust monitoring and results measurement framework that encourages adoption of the theory of change, reflective practice and adaptive management of the Institute's outputs and outcomes. MEFMI will improve implementation and prove achievement of results by tracking these results along the continuum of strategic objective in the respective Phase V strategic pillars.

Various methodologies will be used to provide services to member countries, including leveraging on information technology to deliver e-learning courses, collaborating with technical partners during regional workshops and offering customised interventions. The latter mode of delivery involves tailor-made interventions which yield more results as they can accommodate a large number of officials while also addressing country specific issues. Similarly, MEFMI will leverage on technology to deliver online capacity building activities and reach a wider audience of officials in the region. Below are the planned capacity building activities emanating from the respective MEFMI strategic pillars.

a) Macroeconomic Management Programme:

The Macroeconomic Management Programme (MMP) regional activities will focus on strengthening capacity of officials in member countries in the areas of macroeconomic statistics, financial programming and policy, monetary and fiscal policy analysis. Capacity needs related to the conduct of monetary and fiscal policies following technological innovations in the financial sector will also be addressed. All the regional activities will be held in collaboration with technical partners such as the IMF, AFRITACs and WAIFEM. The Private Capital Monitoring System (PCMS) will be revamped to meet countries' emerging needs of high frequency reporting of capital flows. The Programme will also continue delivering tailor-made country specific capacity building interventions such as strengthening institutional capacity on macroeconomic models, financial programming and policy frameworks, macro fiscal analysis frameworks and development of robust data collection systems.

b) Debt Management Programme:

The Debt Management Programme (DMP) will assist countries to develop local currency bond markets (LCBM) to minimise the financing costs and risks while supporting their efforts to implement sound debt management policies, strategies and practices. This follows the deepening of the financial sector in the region supported by a growing pool of institutional investors. Regional workshops will focus on debt sustainability analysis; sovereign asset and liabilities management; managing contingent liabilities; dissemination of new version of the DMFAS; and issuance of international sovereign bonds;

and enhancing financial negotiation competencies of country officials. In-country activities will focus on: rolling out and upgrading debt database management systems; strengthening public debt transparency; enhancing capacity to use revised debt sustainability analysis framework to guide countries' borrowing decisions; developing debt management strategies; debt management performance assessments and reforms; and supporting countries' efforts to develop their local currency bond markets.

c) Financial Sector Management Programme:

The Financial Sector Management Programme (FSMP) will build member countries capacity in securities markets regulation, financial markets fundamentals and financial inclusion. Development of mortality tables in the region will continue with at least one country study. In light of innovation in the financial sector, other courses include FinTechs, digital financial services and cyber security. Officials' capacity to implement new supervisory standards and guidelines in the region will be enhanced in collaboration with the Bank for International Settlements (BIS) and the Financial Stability Institute (FSI). Capacity will also be built on sovereign reserves (including Internal Credit Risk analysis Tool (ICRAT), role of regionalisation in financial markets development, and cross border institutional investment.

With respect to payment systems and supervision, the FSMP will follow up on Technical Assistance stemming from a recently concluded study on the gaps to compliance with the global principles for international remittances service (GPIRS). Further, in the year, member countries capacity on stress testing and financial stability under financial sector supervision will be strengthened.

d) Fellows Development Programme (FDP)

MEFMI will recruit the 11th Cohort of Candidate Fellows to grow a cadre of experts, who will ensure sustainability and availability of adequate support in building and maintaining capacity in the region. Successful candidates will be oriented on FDP and trained on research methodologies to upgrade their competences in preparation for the analytical work they would be expected to perform during the Fellows programme.

e) Executive Forum Series:

MEFMI will conduct 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.

f) Business Development Unit:

The MEFMI Business Development Unit (BDU) will continue offering services focussing on niches and opportunities arising from the changing landscape in the region and addressing contemporary and emerging issues in MEFMI member countries public institutions, the private and non-government sectors. Specifically, emphasis on financial sector innovations and addressing the related emerging capacity gaps will continue. These services include e-learning, consultancy and advisory services on a variety of innovative, needs based, flexible, customised and accessible training.



MEFMI THEORY OF CHANGE (TOC) STATEMENT

MEFMI seeks to continue offering capacity building products and services (focused training, tools, technical assistance) that respond to its client needs. In this regard, the Institute will design capacity building that lead to increased awareness, knowledge, attitude and capacity of country officials to better apply and adopt sound policies and practices in macroeconomic and financial management.

MEFMI expects this to contribute to systemic improvements in macroeconomic, financial sector and sovereign debt management, leading to financial and economic stability, which is necessary for economic growth and reducing poverty levels in member countries.

MEFMI CLIENT INSTITUTIONS:

- 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 target groups in all the beneficiary institutions are:

- Junior to senior professionals
- Heads of departments/divisions, senior officials, and
- 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;



A **Financial Cooperating Partner** currently funding MEFMI's capacity building activities is the World Bank through the Debt Management Facility (DMF) for low income countries.

Technical Cooperating Partners provide gratis or subsidised expertise, attachments and courses for staff and Fellows, and other in-kind support towards capacity building activities. The technical cooperating partners are:

- The World Bank (WB) and its Institute (WBI)
- The International Monetary Fund (IMF) and its Institute (ICD)
- 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 (SARB)
- The National Treasury of South Africa
- KPMG
- Crown Agents Investment Management
- Investec Asset Management
- Collaborative Africa Budget Reform Initiative (CABRI) 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.

Networking Partners are organisations whose resource persons and other services are paid for by MEFMI. They include the African Economic Research Consortium (AERC), Centre for International Development (CID) at Harvard University, Crown Agents, 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. It is the principal vehicle for the design, delivery and administration of MEFMI programmes. An Executive Director heads the Secretariat, which recruits its staff from member countries on a competitive basis.

MEFMI BUSINESS DEVELOPMENT UNIT (BDU)

The Business Development Unit (BDU) is a commercial channel through which MEFMI goes beyond its traditional mandate to contribute to the development of globally competent & responsive professionals & institutions. The ultimate objective is to support economic and financial sector stability and growth for national and regional growth and development.

The BDU provides an array of innovative, needs based, flexible, customised and accessible training, consultancy and advisory solutions for individuals and institutions in the non-member public institutions, private and civil society sectors. These solutions are delivered through a network of international subject matter expert consultants and are supported by MEFMI's enduring legacy and experience in the delivery of high quality capacity building interventions since 1994.



BDU Products and Services

- **Open Scheduled Courses:** Are developed and continuously reviewed to cater for public, private and civil society sectors. The 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 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 and an 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 the vast network of regionally and internationally recognised experts, the BDU organises conferences at different locations to stimulate dialogue and raise awareness on issues of national, regional and global importance.

For a full catalogue of courses and conferences offered by MEFMI's Business Development Unit, visit www.mefmi.org

MACROECONOMIC MANAGEMENT PROGRAMME

A. REGIONAL ACTIVITIES

1. Joint MEFMI/EastAFRITAC Course on Quarterly GDP, Economic Activity Indicators and Unobserved Economy

Venue: TBA
Dates: 2 - 6 March 2020
Duration: 5 days

Background

MEFMI member countries are recognising the need to prepare and adopt more frequent economic data. These include quarterly national accounts data which provide a comprehensive and consistent set of statistics that allows economists and other analysts to undertake detailed assessments of the recent performance of an economy in terms of production, final expenditures and income. In addition, composite indicators which compare country performance are increasingly recognised as useful in policy analysis and public economic communication. The main purpose for constructing and producing economic composite indicators is to provide early warning signals, such as leading or coincident indicators as measures of cyclical turnings points. All countries have a non-observed economy, but its size varies considerably both in absolute and relative terms. As a percentage of the total economy, it tends to be larger in developing countries and therefore its exclusion would likely result in erroneous growth rates. Inadequate coverage of the non-observed economy yields a skewed picture of the structure of the economy in terms of its role in employment creation, income generation and poverty alleviation.

This regional workshop on Quarterly GDP, Economic Activity Indicators and Unobserved Economy is a follow-up to an e-learning course held in 2019. It seeks to introduce a framework for early indicators of GDP using a set of high frequency data, indices of perception and non-survey methods. In addition, it aims introduce standardised methods for measuring non-observed economic activities, forecasting of GDP and quarterly GDP.



Objectives

- i. To enhance participants' capacity to produce, compile and disseminate quarterly GDP.
- ii. To develop economic activity indicators.
- iii. To raise awareness and promote inclusion of the unobserved economy in the calculation of GDP.



Course Content

The course, will cover the construction of indicators of economic activity, GDP forecasting, issues involved in the compilation of Quarterly National Accounts and Non-Observed Economy.



Target Group

The course targets middle to senior level officials involved in compilation and analysis of national accounts, and policy formulation from Central Banks, Ministries of Finance and Planning, Statistic Offices or other relevant agencies. Priority will be given to officials who undertook the e-learning course on Quarterly GDP, Economic Activity Indicators and Unobserved Economy in 2019.

2. E-learning Courses on Introduction to Monetary Policy Analysis

Dates: 1 - 31 May 2020
Venue: On-line
Duration: 5 Weeks

Background

The continuously evolving policy landscape provides a challenge for macroeconomic management and stability in developing and emerging countries. This makes it difficult to effectively conduct monetary policy and therefore requires, a proper analysis and a well communicated policy framework that addresses emerging issues and supports macroeconomic stability. In this regard, the Programme is offering this e-learning course on introduction to monetary analysis to build capacity for conducting monetary policy consistent with the changing macroeconomic environment.



Objectives

- i. To enhance knowledge for analysing monetary policy decisions under various regimes with a view to achieve price stability and linkages to the real economy.
- ii. To evaluate the economy and monetary policy response to macroeconomic shocks and on-going financial innovations under various monetary policy frameworks.



Content

The course will cover:

- i. Key definitions and concepts used in monetary policy analysis;
- ii. Role of monetary policy in a digital era;
- iii. Overview of methodologies and tools available for modern central banks such as the nowcasting, near-term forecasting, the forecasting and policy analysis systems;
- iv. Transformations in the financial sector and their implications for monetary policy and
- v. Transition from monetary targeting to interest rate and inflation targeting monetary policy frameworks.



Target Group

Junior-to mid-level officials of Central Banks and Ministries of Finance, Planning and/or Economic Development responsible for monetary policy analysis. Participants should have a degree in economics or equivalent qualification.

3. Joint MEFMI/IMF/WAIFEM Workshop on International Trade in Services

Venue: TBA
Dates: 15 - 19 June 2020
Duration: 5 days

Background

While considerable progress has been made by member countries to harmonise 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 established data collection systems. The weakness of

services data makes it difficult to analyse developments on service sector integration and liberalisation in the region. This is 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 the IMF and WAIFEM, is a response to the critical capacity gap that exists in compiling these statistics in the region.



Objectives

- i. To enhance participants' understanding of the concepts governing the compilation of international Trade in Services statistics; and
- ii. To facilitate sharing of country compilation practices, including sample data collection tools being currently used within the region.



Course Content

The course will cover methodological concepts of compiling and reporting International 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 classification (EBOPS), and the Foreign Affiliates Trade in Services (FATS).



Target Group

The course targets junior to middle level staff from Central Banks and National Statistics Offices responsible for the compiling and reporting Trade in Services statistics.

4. E-Public Expenditure and Financial Management

Dates: 6 July – 14 August 2020

Venue: On-line

Duration: 6 Weeks

Background

With technological revolution and the rise in electronic data based economies and platforms, the need for digitalization in the public sector is no longer just an option. It is now an urgent imperative, and is the most powerful lever to drive large-scale change and development today. The MEFMI Secretariat has realised the need to transform the way governments collect, process and act on information, as well as changing the mode and procedures of public finance management. It is envisaged that these will help improve the public budgets and expenditure management systems, and thereby enhance efficacy of fiscal policy.



Objectives

- i. To provide understanding on the role of technological digital innovations in public finance management.
- ii. To introduce the concept of digitalisation in modern tax policy and other revenue administration processes.
- iii. To enhance knowledge of participants on modernizing public service delivery and spending in the e-economy in the advent of technological digital innovations.



Course Content

The content will cover digitalization and taxation; taxation and the peer-to-peer economy; implications of digitalisation on tax reforms; testing and implementing digital tax administration; now cashing (using daily fiscal data for real-time macroeconomic analysis); instilling digital trust (blockchain and cognitive computing for government); using digital innovations for public service provision in developing countries (potential and pitfalls), digital revolution and targeting public expenditure for poverty reduction; value of digitalizing government payments in developing economies; and case studies of digitalisation of public finance management in developing countries (revolutionising tax design and other revenues administration; fiscal policy consequences of digitalisation and demonetisation; integration of government digitalisation and public finance management).



Target Group

This course targets junior, middle to senior level officials involved in policy analysis and decision making from Central Banks, Ministries of Finance and/or Planning, Statistical Offices (or other agencies) dealing with government finance management.

5. Joint MEFMI/IMF/WAIFEM Regional Workshop on Monetary and Financial Statistics

Dates: 7 - 18 September 2020
Venue: TBA
Duration: 10 Days

Background

The availability of monetary and financial statistics is crucial for a better understanding of economic flows. These statistics are also useful for the development of evidence-based policy which is critical for effective and prudent macroeconomic management. However, in the MEFMI region, capacity gaps undermine compilation of these statistics, specifically on harmonised data for central banks, other depository corporations, financial corporations (OFCs) as well as cross country data. It is against this background that MEFMI and IMF are conducting a regional workshop on macroeconomic and financial statistics to build capacity in this area.

The course will aim to impart knowledge to participants to compile monetary statistics covering the central bank (CB) and other depository corporations (ODCs) and other financial corporations (OFCs) in accordance with international standards.



Objectives

- i. To enhance knowledge for compiling monetary statistics (sectoral balance sheets and surveys) for the CB, ODC, and DC sectors according to the methodology recommended by the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG) i.e., residency, sectorisation, account classification by type of financial instruments, valuation, and other accounting issues) using standardized report forms (SRF) i.e. SRFs 1SR and 2SR.
- ii. To impart knowledge and skills on the use of the monetary survey and the main monetary and credit aggregates in analysing monetary policy.



Content

The course materials are based on the MFSMCG. It will discuss the principles of residency and sectorisation of institutional units, the characteristics and types of

financial instruments, valuation principles, and other accounting issues that are relevant to the compilation of monetary statistics. It will also cover the characteristics of depository corporations (DCs), including their role as money issuers, and the main principles on which analysis of monetary and credit aggregates is based.

The course consists of lectures, workshops, and case studies dealing with practical aspects of compiling monetary statistics, especially the use of financial statements for filling SRFs 1SR and 2SR) for the CB and ODCs, and the derivation of the monetary survey for the CB, ODCs, and the depository corporations sector.



Target Group

The course is designed for Central bank officials responsible for compiling monetary statistics. It is recommended for other officials in Ministries of Finance, Planning and or Economic Development dealing with issues related to monetary and financial statistics.



Prerequisites

Participants are expected to have a degree in economics or statistics or equivalent experience.

6. PCMS User Training

Venue: TBA
Dates: TBA
Duration: 3 days

Background

The Private Capital Monitoring System (PCMS) is a web-based application developed by MEFMI in 2008 to assist member countries to effectively monitor private capital flows into their economies. Since its roll-out, MEFMI has continually upgraded the system to keep abreast with the dynamic user needs. In 2019, MEFMI began another upgrade of the system which involved redesigning the user interface and enhancing the system functionalities. This process was preceded by a user needs workshop which provided a platform for brainstorming and consolidating all enhancements to system. The key objective of this upgrade is to deliver a more robust system that supports electronic data reporting by countries in order to compile high frequency data. It also aims at supporting the availability of mirror statistics as part of ongoing efforts to contribute to the firming of intra-regional trade and investment data. Against this background, MEFMI plans to carry out a three-day User Training workshop on the upgraded system.



Objectives

- i. To impart knowledge and skills to compilers of private capital flows on the functionalities of the upgraded PCMS;
- ii. To impart skills to IT staff on the system architecture and administration required for IT support; and
- iii. To provide a platform for evaluating the system's functionalities and compliance with user reporting requirements through rigorous user testing.



Content

The workshop will cover a step by step demonstration of the system functionalities, followed by a robust stress testing of the system by the participants.



Target Group

The primary target group for this workshop is junior to middle level staff responsible for compiling and reporting foreign investment statistics in Central Banks and National Statistics Offices. The workshop also targets IT administrators to support the system.

B. IN-COUNTRY ACTIVITIES

The MMP will continue to strengthen capacity of Member Countries in macroeconomic management and analysis through in-country activities outlined below:

1. In-country Workshops

- i. Macroeconomic Modelling and Forecasting
- ii. External Sector Statistics
- iii. Financial Programming and Policy
- iv. Fiscal Policy Analysis

2. Missions

- i. Macroeconomic Modelling and Forecasting
- ii. Financial Programming and Policy

DEBT MANAGEMENT PROGRAMME

A. REGIONAL ACTIVITIES

1. Regional Workshop on Sovereign Assets and Liabilities Management

Date: 9 - 13 March 2020
Duration: 5 days
Venue: Zimbabwe

Background

Public debt management in developing and emerging countries is constrained by the macroeconomic and the market environment. For example, debt service is dependent on payment capacity such as GDP, foreign reserves, exports earnings and domestic revenues, which are invariably outside of control of the debt management departments. Moreover, increased domestic borrowing and access to non-concessional borrowing exposes public debt to adverse changes in interest and exchange rates. However, public debt management in most countries has focused mainly on liability management strategies, with less attention on the role of assets and their financial characteristics.

To ensure a more integrated sovereign risk analysis, some countries have adopted Asset and Liability Management (ALM) with view to optimise their debt management strategies. This balance sheet approach provides essential information on assets which are measures of debt repayment capacity and net worth of governments. This analysis provide insights into the potential impact of changes in interest and currency rates on the market value of sovereign liabilities. It also helps to detect sources of financial mismatches, including managing the key financial exposures as a basis for mitigating economic and/or debt crisis.

It is against this background that MEFMI will conduct this workshop as part of the Institute's efforts to fill the gap and build capacity on integrated sovereign asset and liability management in the region.



Objectives

- i. To build the capacity of participants to use ALM principles to manage public debt.
- ii. To provide a platform for participants to learn the experiences of other countries that have adopted ALM frameworks.



Course Content

- i. Assets and liabilities management and the sovereign balance sheet;
- ii. The risk characteristics of sovereign assets and liabilities;
- iii. Practical steps to apply a sovereign assets and liabilities management framework in public debt management; and
- iv. Organisational framework for ALM.



Target Group

The target group is middle to senior level staff in financial markets and debt and reserves management departments of Central Banks and Ministries of Finance, Economic Planning and Development.

2. E-learning Course on Financial Negotiation Skills and Techniques

Date: March - April 2020
Duration: 6 Weeks
Venue: On-line

Background

A country's negotiating capacity has a direct bearing on the terms, conditions and cost of borrowing. Through adequate preparation and appropriate negotiation skills and strategies, governments can effectively influence the outcome of loan agreements. This requires putting in place negotiation teams that have the necessary competencies for effective negotiation. Effective negotiation is based on understanding the other side's strengths, weaknesses and objectives. It aims to ensure a win-win situation which meets the legitimate interests of each party to the extent possible as well as building relationships. This understanding is partly enhanced by conducting thorough research before the negotiation takes place.

However, governments in some MEFMI member countries face the challenge of ensuring the appropriate mix of skills to undertake effective negotiations. It is therefore imperative to train officials on loan negotiation techniques and strategies, taking into account the dynamics of the financing landscape. This course will provide an opportunity for officials to be exposed to the concepts of negotiation, international negotiation practices, practical negotiations skills and key considerations in negotiating loan agreements.



Objectives

- i. To enhance participants' understanding of the global financing environment;
- ii. To highlight key aspects of financial negotiation;
- iii. To expose participants to a variety of financial agreements, especially the terms and conditions of various creditors;
- iv. To enhance participants' understanding of roles of different players in negotiations.



Course content

- i. Loan cycle;
- ii. Negotiation theory and practice;
- iii. Evaluating sources of financing and donor and government procedures;
- iv. Anatomy of project and legal agreements; and
- v. Debt renegotiation.



Target Group

The course is targeted at middle to senior level officials responsible for financial negotiations in Central Banks, Ministries of Finance, Planning, and Justice or Attorney General's Chambers.

3. E-learning Course on International Sovereign Bond Issuance

Date: May – June 2020
Venue: On-line
Duration: 6 weeks

Background

In the last decade and half, several Sub-Saharan African countries have issued sovereign Eurobonds in

the international capital markets. Angola, Kenya, Namibia, Rwanda and Zambia are some of the countries in the MEFMI region that have issued these bonds. Other countries are contemplating debut and repeat issuances, particularly given the substantial development financing needs of the region. There are also countries that have issued diaspora bonds and Sukuk in the international capital markets. While access to the international capital markets has helped countries to diversify their borrowing options, it has nevertheless changed the nature of risks that governments are facing. For instance, countries are exposed to volatile global market sentiment and increased scrutiny. In addition, the nature and procedures of engagement have changed, as governments now deal with a diverse range of stakeholders with different preferences and motives, such as lead managers, rating agencies and international investors. All these have cost and risk implications to government debt portfolios, national budgets as well as financial and macroeconomic stability.

Access to the international capital markets is still a relatively new phenomenon in the region, and in-country knowledge and expertise to manage associated risks and costs is still lacking. It is against this background that MEFMI is offering this course to build capacity on international sovereign bonds issuance.



Objectives

To equip participants with key knowledge and skills needed for issuing international bonds as well as managing risks stemming from international debt portfolios.



Course content

- i. Trends in international sovereign bond issuance;
- ii. Role and characteristics of international bond market ;
- iii. Preconditions and strategic considerations for successful international bond issuance;
- iv. Country rating process and key information disclosure requirements;
- v. Selecting lead managers, financial and legal advisors; and relationship management;
- vi. Developing and managing investor relations;
- vii. Issuance processes: documentation and preparation of prospectuses; transaction announcement; book building; launch of the issue; and allocation, pricing and deal settlement; and
- viii. Post issuance strategies and considerations, including risk management of debt portfolios.



Target group

The course targets mid-level and senior officials responsible for debt management and financial markets departments in Ministries of Finance and Economic Planning, as well as those in Central Banks.

4. Joint MEFMI/IMF/World Bank Regional Workshop on Debt Sustainability Analysis

Date: April 2020

Venue: TBA

Duration: 5 days

Background

The financing landscape for countries in Sub Sahara Africa including the MEFMI region has changed significantly in the recent decade. Notably, there has been a reduction in foreign grants and concessional loans while new borrowing opportunities have emerged. These include lending facilities

offered by non-traditional external creditors, local currency bond markets, international capital markets, and Public Private Partnerships. These developments have brought a wider set of vulnerabilities, including from market volatility and contingent liabilities thereby increasing the risks to long term debt sustainability. Therefore, it is important for governments to conduct Debt Sustainability Analyses (DSAs) regularly to assess these vulnerabilities and as a basis for providing informed advice to policy makers.

This workshop is part of MEFMI's efforts to disseminate the IMF/World Bank revised DSF for low income countries which was revised by the Fund and Bank in 2017 and launched in 2018.



Objectives

To impart knowledge and skills on the use of the IMF/World Bank revised Debt Sustainability Frameworks.



Course Content

- i. Theoretical foundations of external and public debt sustainability;
- ii. Realism tools in the LIC DSF (drivers of debt dynamics, realism of planned fiscal adjustment, fiscal adjustment and growth, and public investment and growth);
- iii. Debt carrying capacity and thresholds in the LIC DSF;
- iv. Risk signals in the LIC DSF (external, total public debt, and market financing pressures);
- v. Use of judgement in the LIC DSF;
- vi. Final risk ratings and granularity in the LIC DSF.



Target Group

The target group is mid-level officials responsible for middle office functions of debt management in the Ministries of Finance and Economic Planning as well as Central Banks. In addition, this course would greatly benefit officials working in the macroeconomic planning and economic policy research departments, especially those involved in macroeconomic forecasting for DSAs.

5. E-learning Course on Domestic Debt Management and Local Currency Bond Market Development

Date: August – September 2020

Duration: 6 Weeks

Venue: On-line

Background

Local currency bond markets (LCBM) are a vital source of stable and sustainable government financing. Despite the manifold benefits of deep and liquid LCBM, countries across Africa, and the MEFMI region in particular, often struggle to develop them. Consequently, these markets have remained largely illiquid due to instrument fragmentation and narrow investor base, resulting in high risk premiums. In addition, lack of liquidity in the secondary market tends to inhibit development of a reliable yield curve that could provide a risk-free benchmark for corporate borrowers. Such inefficiencies limit price discovery, and the private sector pay a high premium for capital, reducing potential investment, job creation and economic growth. Potential investors are deterred by high transaction costs and risk, leaving a big part of household savings in the informal sector. The low savings and financial exclusion partly explain governments' inability to fully implement development programs using domestic resources.

As concessional external financing flows to developing countries continue to dwindle, the need for concerted efforts to develop LCBM is a priority for most developing countries. In this regard, MEFMI will offer this course to support Member countries' endeavour to develop capacity for managing domestic debt and drive reforms in domestic financial markets.



Objectives

- i. To impart knowledge and develop practical skills needed to effectively manage domestic debt and enhance efficiency in the primary issuance of government securities and their trading in the secondary market.
- ii. To provide a platform for identifying and prioritizing reforms necessary to support the development of the domestic debt markets.



Course Content

- i. Benefits of developing a LCBM;
- ii. Basic prerequisites for successful development of government securities market;
- iii. Money markets and monetary policy operation;
- iv. Developing benchmark issues;
- v. Developing a primary market for government securities;
- vi. Developing the investor base for government securities;
- vii. Developing secondary market structures for government securities;
- viii. Developing a government securities settlement structure;
- ix. Legal and regulatory framework for developing government securities markets; and
- x. Developing a reform plan.



Target group

The course is targeted at middle to senior officials responsible for domestic debt management and financial markets in Ministries of Finance, Economic Planning and Development, Central Banks, security exchange commissions or capital markets authorities.

6. Joint MEFMI/UNCTAD Regional Workshop on DMFAS for Users and IT Administrators

Date: 14–25 September 2020
Duration: 7 days
Venue: Zimbabwe

Background

In an effort to avail modern, efficient and relevant tools for public debt management, UNCTAD has constantly been upgrading the Debt Management and Financial Analysis System (DMFAS) in line with new practices in debt management, advances in computer IT technology and the users' needs. To ensure that member countries fully adopt the enhancements and new functionalities of the DMFAS, MEFMI is collaborating with UNCTAD in organising a regional workshop to equip debt management officials with knowledge and skills required for the effective use of the DMFAS. Given the high staff turnover in debt management offices, it is also critical to continue update/refresh skills and build a critical mass of experts that can 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.



Objectives

- i. To disseminate and impart knowledge and practical skills on the use of the new version of the DMFAS, including its IT administration.
- ii. To receive feedback from country officials, which would inform refinement of the system.



Course Content

- i. New features and functionalities of the new version of the DMFAS; and
- ii. Installation and maintenance of the new version of DMFAS (for IT administrators).



Target group

The workshop primarily targets officials with skills in DMFAS, particularly those in the back and middle offices of debt management offices 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. This training is targeted at the DMFAS user countries in the MEFMI region, namely, **Angola, Rwanda, Uganda, Zambia and Zimbabwe**.



Pre-requisites

Prior knowledge of the DMFAS is a must.

7. E-learning Course on Managing Contingent Liabilities

Date: Oct - Nov 2020
Duration: 6 Weeks
Venue: On-line

Background

Contingent liabilities are one of the largest sources of fiscal risks in most countries. The global average fiscal cost of realised contingent liabilities was about 6% of GDP between 1990 and 2014 (IMF, 2017). The materialisation of contingent liabilities has direct adverse consequences on a government's fiscal position. These fiscal costs are invisible until they are triggered, thus they represent a hidden subsidy, blur fiscal analysis and can drain government financing by increasing debt service obligations.

This e-learning course aims build capacity of officials manage contingent liabilities.



Objectives

- i. To equip participants with requisite knowledge on managing contingent liabilities, including identifying, measuring and mitigating the associated risks; and
- ii. To enhance skills to carry out credit risk assessment.



Course content

- i. Definition, concepts, sources and trends in contingent liabilities;
- ii. Legal and institutional frameworks for managing contingent liabilities;
- iii. Approaches for measuring and analysing contingent liabilities;
- iv. Managing contingent liabilities arising from State Owned Enterprises (SOEs), Other Agencies and Public Private Partnerships (PPPs);
- v. Credit risk assessment tools; and

- vi. Recording and reporting contingent liabilities.



Target group

The target group is middle level officials from Ministry of Finance, Planning and or Economic Development as well as Central Banks responsible for managing contingent liabilities.

B. IN-COUNTRY ACTIVITIES

Indicative activities programmed for the year are:

In-Country Workshops

- i. Local currency bond markets development
- ii. Debt sustainability analysis
- iii. DMFAS data validation and debt reporting
- iv. Roll-out of Commonwealth Meridian
- v. Data validation and debt reporting
- vi. Medium term debt management strategy
- vii. Joint MEFMI/AFRITAC workshop on cash and debt management

Missions

- i. Debt Management Performance Assessment (DeMPA)
- ii. Debt management reform plans
- iii. Local currency bond markets development



FINANCIAL SECTOR MANAGEMENT PROGRAMME

A. REGIONAL ACTIVITIES

1. E-learning Course on Financial Inclusion

Dates: 4 May – 5 June 2020

Venue: Online

Duration: 5 Weeks

Background

Financial Inclusion remains a key developmental goal for countries globally. Governments all over the world have put in place strategies aimed at increasing access to financial services for the masses.

Although these strategies and various technological advancements have succeeded in reducing the number of people who are financially excluded, challenges still exist within MEFMI member countries. Countries still struggle to balance inclusion with the other important goals of integrity and stability. Also, financial inclusion measures and indicators remain ambiguous and incomparable across countries, while men still dominate women across every measure of financial inclusion such as account ownership, access to credit, and access to savings.

This online course provides an introduction to financial inclusion, discusses the dimensions and measures of financial inclusion, the challenges faced by countries in advancing financial inclusion and provides possible recommendations.



Objectives

To introduce participants to the theoretical and regulatory concepts of Financial Inclusion.



Course content

- i. Overview of Financial Inclusion
- ii. Balancing inclusion, integrity and stability
- iii. Dimensions of Financial Inclusion
- iv. Measuring Financial Inclusion
- v. Pillars of Financial Inclusion
- vi. Developing National Financial Inclusion Strategies
- vii. Gender Aspects of Financial Inclusion
- viii. Digital financial Services and Financial Technology



Target Group

The course is targeting staff responsible for developing policies, regulations, and financial inclusion strategies in Financial Inclusion Units. Officials from other stakeholder departments like Bank supervision, payment systems, financial stability, legal, financial markets, who may need training in this area, are encouraged to enrol.

2. E-learning Course on Regulating Securities markets: Fundamentals

Date: 1 – 30 August 2020

Venue: On-line

Day: 4 weeks

Background

While many economies in the MEFMI region are “bank-led”, securities markets also provide an alternative avenue to raise capital for the private sector and government. Indeed, in some countries the non-bank financial institutions could play a significant role in the financial sector due to their larger asset base than deposit taking banking institutions. Building and maintaining confidence in the markets as well as protecting investors is a primary objective of securities markets regulation. Therefore, the regulation of stock companies, listed entities and firms that operate on those markets is a key aspect for financial regulators.

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



Objectives

To familiarise participants with securities markets business entities, securities markets regulatory models, regulatory global best practice and outlook for securities markets, and regional trends and challenges.



Course Content

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



Target Group

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

3. E-learning Courses on Fundamentals of Financial Markets

Dates: 1 – 30 August 2020
Venue: On-line
Duration: 4 Weeks

Financial markets facilitate the efficient allocation of resources within an economy. Through organized and regulated exchanges, economic agents trade financial securities, commodities, and other fungible items of value at low transaction costs and at prices that reflect supply and demand. The financial markets provide businesses and governmental entities access to capital.

This course is an introduction to the financial system. It distils and describes the financial system into the financial institutions, financial markets, financial instruments and financial services. The components are given much attention because of the central theme they play – the different players, markets and instruments.



Objectives

- i. To provide participants with the relevant knowledge on the financial system;
- ii. To highlight the different financial markets and their components;

- iii. To equip participants on fundamental quantitative skills on pricing of different instruments in the different markets.



Course Content and Structure

- i. Module 1: Introduction to Financial System, Structure and Functions
- ii. Module 2: Financial market players
- iii. Module 3: Financial markets
- iv. Module 4: Financial market instruments



Target Group

New staff responsible for domestic financial markets in the Central Banks, Ministries of Finance/Economic Planning and or 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.

4. Regional Workshop on Fintechs and Digital Financial Services

Dates: 3-7 August 2020

Venue: Zimbabwe

Duration: 5 days

Background

Recent technological advances in the provision of financial services have the potential to significantly increase market access, provide a wider array of financial products and services, and increase convenience while also lowering costs to clients. Despite these benefits, innovations pose new challenges and risks for financial sector regulators. Furthermore, new entrants in the financial services spaces continue to change the landscape and dynamics of the financial service industry. Understanding how technology is changing the way financial services are offered and consumed is key for financial regulators in fulfilling the primary objectives of maintaining financial stability and protecting consumers. Moreover, regulators can face an additional challenge: finding the right balance between these core objectives and the promotion of market development and financial innovation. This workshop will address the most relevant concerns, challenges, and opportunities facing regulators and their evolving role in digital financial services.



Objective

To provide a centre stage for valuable and practical exchange of ideas that can lead to transformative approaches and initiatives for payments.



Course Content

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

- i. Emerging Technologies
- ii. Drivers of Innovation
- iii. Digital currencies and crypto-assets
- iv. Risk in FinTech Innovations
- v. Consumer protection for DFS



Target Group

The seminar targets middle and senior officials responsible for developing policies, regulations strategies on payment systems reform and financial inclusion in the central banks and other authorities.

5. Retreat for Reserves Managers and Risk management in Reserves

Theme: External service providers
Dates: 15 – 17 September 2020
Venue: Zimbabwe
Duration: 3 Days

Background

In a bid to strengthen the countries' ability to engage with external service providers (Including fund managers, custodians) who have access to latest technology, deeper markets, and seek to adhere to best practice, there is need to strengthen the skills at the central banks and member institutions. This retreat will focus on engaging reserves managers, reviewing emerging global standards and best practice as well as re cap on frameworks and experiences in oversight of external service providers.



Objectives

- i. To examine the model of selection of external fund managers and oversight processes;
- ii. To analyse performance of external fund managers;
- iii. To report integrated portfolio results to the senior executives (investment committee);
- iv. To understand best practice and standards for investment management oversight.



Course Content

- i. Organisational oversight frameworks for foreign exchange reserves
- ii. Investment Manager selection
- iii. Performance evaluation of a portfolio of securities
- iv. Performance attribution analysis
- v. Global investment performance standards (GIPS)



Target Group

The retreat is targeted at senior official in public institutions responsible for management of sovereign assets and the middle office personnel responsible for risk oversight in reserves.

6. Joint MEFMI - Financial Stability Institute (FSI) Retreat for heads of supervision

Topic: Forward looking supervision and BASEL III
Date: 24 - 26 November, 2020
Venue: Blantyre, Malawi
Duration: 3 days

Background

Effective bank supervision is a critical part of maintaining financial stability by promoting sound, stable, and resilient banks positioned to meet the productive credit needs of their customers, which is necessary to promote economic growth. Reliable access to bank credit and risk intermediation services is especially important in MEFMI member countries where capital markets are relatively underdeveloped compared to peers in other regions. Standard setters continue to encourage supervisory authorities to adopt forward looking supervisory intervention mechanisms to promote financial stability by reducing the probability of bank failure as well as minimising the impact to the industry when and if a failure eventually occurs. There is also a common understanding that for supervision to

operate effectively, early identification and intervention are critical to prevent problems from becoming dire.

As this is a policy meeting, the first day will discuss the latest feedback on implementation of the Basel standards particularly risk based supervision and early supervisory intervention. This will be followed by a seminar on the last two days. The output for the meeting will be action plans for implementation in the region.



Objectives

- i. To discuss the latest feedback on the implementation of Basel standards globally as well as early interventions.
- ii. To enhance participants' understanding on selected components of the standards as released by the Basel Committee.
- iii. To obtain feedback from MEFMI member states on regulatory and supervisory challenges with respect to implementation of Basel standards.
- iv. To create an environment where senior supervisors can share ideas on supervisory challenges and policies.



Target group

Being a high level seminar, participation is **strictly** for Deputy Governors in charge of bank supervision, Directors of Bank Supervision, Directors of Financial Stability units and other senior officials responsible for implementing supervisory oversight.

B. IN-COUNTRY ACTIVITIES

The Programme will continue to assist member countries through country specific interventions in various areas of financial sector management. These interventions will be delivered as follows:

a. In-Country Workshops

- i. Reserves Management – Implementation of Internal Credit Risk Analysis Tool (ICRAT)
- ii. Reserves Management – Strategic Asset Allocation (SAA)
- iii. Reserves Management – Governance and oversight
- iv. Digital Financial Services
- v. Market Conduct Regulation and Supervision
- vi. Bank Supervision
- vii. Financial soundness indicators
- viii. Financial Stability and Stress testing

b. Country Missions

- i. Bank Supervision; (possibly jointly delivered with AFE)
- ii. Non-Banking Financial Institutions;
- iii. Payment system oversight
- iv. Securities Settlement
- v. Remittances - GPIRS related gaps
- vi. Central bank communication
- vii. Cyber security and Fintech

C. NETWORKING ACTIVITIES

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

- i. African Development Bank (AfDB);
- ii. Bank for International Settlements (BIS);
- iii. Financial Stability Institute (FSI);
- iv. Committee of Central Bank Governors (CCBG);
- v. Sovereign Investor Institute (SII);
- vi. National Asset-Liability Management (NALM);
- vii. Sovereign Wealth Fund Institute;
- viii. IMF/AFRITACs
- ix. Alliance for Financial Inclusion (AFI).
- x. GSM Association (GSMA)
- xi. Toronto Centre



FELLOWS DEVELOPMENT PROGRAMME

1. Fellows Orientation and Research Workshop

Date: 16–25 September 2020
Venue: Harare, Zimbabwe
Duration: 8 Days

Background

MEFMI will recruit its 11th In-take of Candidates drawn from client institutions of member countries. The Fellow's Development Programme is designed to develop a critical mass of regional expertise in the priority areas of Financial and Macroeconomic Management including debt and external reserves management. The objective is to ensure sustainable availability of well-trained professionals at regional level to support member countries' capacity building efforts.

The successful Candidates will be trained for 18 months and thereafter graduate as experts in various areas of specialisation and will be available to provide facilitation and consultancy services to MEFMI and its client institutions.



Objective

To impart Candidate Fellows with the requisite skills and knowledge about the FDP process, conduct effective research, write quality technical paper build networking among candidate fellows. Specific objectives are to:

- i. Enhance Fellows' understanding of the Fellows Programme Policy, procedures and guidelines;
- ii. Improve the Fellows' competence in conducting effective research;
- iii. Enable Fellows understand MEFMI's standards for writing a Technical Paper; and
- iv. Promote interaction, networking and sharing of experiences amongst Candidate Fellows.



Course Content

- i. Overview of MEFMI Fellows Development Programme
- ii. Implementation of Fellows Development Programme:
- iii. Development of Customised Training Plans: Overview of Approaches to Skills Gap Analysis
- iv. Introduction to Research Methods
- v. MEFMI Guide to Writing a Technical



Target Group

All member countries will be invited to nominate candidates for selection into the Fellows Programme under the various areas of specialisation.

EXECUTIVE FORUM SERIES

These fora have proved to be an important and invaluable avenue for the exchange of views among senior policy makers in strengthening their respective institutional operations. The Fora focus on emerging topical issues and how these impact on fiscal, monetary and financial sector policies. The Fora also provide platforms for interaction with top executives in the private sector to dialogue on the impact of such policies. Officials also use this platform to interact and exchange ideas and experiences on how to monitor and stimulate economic growth. Recommendations from these Fora have translated into the development of good policies that drive economic growth and also play a critical role in reducing the levels of poverty in the MEFMI region.

Annually, MEFMI convenes three (3) of such events. The respective themes and topics for the Fora are determined during the first quarter of the year.



Objectives:

- i. To enable policy makers to understand the critical, as well as, emerging risks and opportunities in macroeconomic and financial management;
- ii. To provide a platform for policy makers and technical experts to discuss country experiences and exchange views;
- iii. To generate practical approaches for prudent, competent and efficient management of economies in the MEFMI region;
- iv. To facilitate establishment of partnerships and collaboration among Client Institutions and stakeholders.

1. Combined Forum

Date: TBA – October
Duration: ½ Day
Venue: Washington DC

The Combined Forum Series is an annual executive event specifically targeting Ministers and Permanent/Principal Secretaries of the Ministries of Finance and Planning as well as Central Bank Governors in the 14 MEFMI countries. This unique high level Executive Forum Series is held on the side-lines of the World Bank/IMF Annual Meetings in October.

2. Governors' Forum

Date: TBA – June
Duration: ½ Day
Venue: Basel, Switzerland

This event is held on the side-lines of the Bank for International Settlements (BIS) Annual Meetings held annually in June with financial support from Investec Asset Management. The event is attended by the 14 central bank Governors from the MEFMI region.

3. Deputy Governor's and Deputy Principal Secretaries Series

Date: TBA - May
Duration: 1 ½ Days
Venue: Victoria Falls, Zimbabwe

The Forum is attended by Deputy Principal / Permanent Secretaries in Ministries of Finance / Economic Development / Planning and Deputy Governors from the MEFMI region. Since 2017, the event held annually in May with financial support from Crown Agents Investment Management.

GOVERNANCE MEETINGS

The MEFMI Board of Governors is made up of a Central Bank Governor or a Treasury Secretary / Permanent Secretary of Finance of each of the 14 Member States. Where a Governor is a substantive member, the Treasury Secretary/Permanent Secretary is an alternate, and vice-versa. The Executive Director (ED) is responsible for conducting the business of the Institute and ensuring that its policies and programmes are properly developed and implemented. ED is assisted by a Management team comprising four (4) Directors.

The Institute operates under the direction of an Executive Committee (EXCOM), which consists of the Vice-Chairman of the Board of Governors and four other voting members nominated by the Board of Governors. The MEFMI Executive Director and the Head of the Executing Agency of MEFMI – the Reserve Bank of Zimbabwe - are ex-officio members of the Executive Committee. The Committee is chaired by the Vice-Chairman of the Board of Governors and is allowed to elect an Alternate Chairman to preside over meetings in the absence of the Chairman. The Finance and Audit Committee provides assistance to the Board, through the Executive Committee in fulfilling its fiduciary and legal obligations. The Finance and Audit Committee oversees the audit and financial reporting processes as well as the internal control systems and risk management of the Institute.

1. Finance and Audit Committee

Date: TBA- March
Duration: 1 Day
Venue: Zimbabwe

2. Executive Committee Meeting

Date: TBA – March
Duration: 1 Day
Venue: Zimbabwe

3. Finance and Audit Committee Meeting

Date: TBA August
Duration: 1 Days
Venue: Zimbabwe

4. Executive Committee Meeting

Date: TBA- August
Duration: 1 Days
Venue: Zimbabwe

5. Board of Governors Meeting

Date: TBA
Duration: ½ Day
Venue: TBA



BUSINESS DEVELOPMENT UNIT

1. Asset-Liability Management (ALM)

Duration: 3 days
Dates: 20 - 22 January 2020
Venue: Harare, Zimbabwe
Fee: USD500 per participant *(to cover tuition, training materials & refreshments only)*
Facilitator: Mr. Themba Mazibuko

Mr. Themba Mazibuko is currently director of Dupleix Institute, a financial services training and advisory firm specialising in Risk and Strategy advisory and operating in 10 countries in Africa. As a consultant and trainer, Mr. Mazibuko has delivered more than 100 Strategic Asset and Liability Management training sessions since 2010 to various audiences and financial institutions in Africa. For 11 years, Mr. Mazibuko worked as Senior Manager for KPMG Inc specialising in the audit of financial institutions. After leaving KPMG, he worked in Absa Group Treasury in Johannesburg where he ended up being the Treasurer for the Absa Retail and Business Bank for 3 years. He was part of the Asset and Liability Management Committee for Absa Retail and Business Bank for those 3 years. As a consultant, Mr. Mazibuko has extensive experience in the implementation of Strategic Asset and Liability Management (ALM), Capital Management, Enterprise-wide Risk Management (ERM), Basel III/IV and Stress Testing projects. He has also trained in 10 countries in Africa on ICAAP, Balance Sheet Optimisation and Basel II/III.

Background:

It is an essential management task to ensure that banks have a fully instituted - ALM. A bank's Asset-Liability Committee is charged with ensuring the bank has enough assets to pay for its liabilities. It does this by monitoring the risk of the bank's investments as well as its capital structure. It reports to the board of directors and generally must also provide information to regulators.



Course Objective:

To develop the capacity of a Bank's ALCO members to significantly improve financial performance by delivering a better balance between returns and risks across a more comprehensive set of assets and liabilities.



Course Content:

- i. Successfully implementing ALM
- ii. Sample banks static risk assessment
- iii. Strategic liquidity management
- iv. Strategic capital management
- v. Funds transfer pricing
- vi. Understanding structural risk
- vii. Quantifying banking book risk
- viii. Valuation and price risk
- ix. Static risk evaluation
- x. Managing banking book risk
- xi. Symmetric hedging decisions
- xii. Interpreting ALCO reports (Introduction)

2. Introduction to Macroeconomic Modelling and Forecasting

Duration: 5 days
Dates: 10 – 14 February 2020
Venue: Harare, Zimbabwe
Fee: USD850 per participant (to cover tuition, training materials & refreshments only)
Facilitators: Dr. Nebson Mupunga and Mr. Sayed Timuno

Dr. Nebson Mupunga is a Deputy Director in the Research and Modelling Department of the Reserve Bank of Zimbabwe. He has been engaged as a Consultant in a number of regional country workshops, including joint Missions with the World Bank on Medium Term Debt Strategy (MTDS) and Debt Sustainability Analysis (DSA). He has also authored several papers published in peer-reviewed journals and presented research findings at a variety of international conferences. Dr. Mupunga holds a PhD Economics, MSc and BSc Honours Degree in Economics.

Mr. Sayed Timuno is Programme Manager in the Macroeconomic Management at MEFM. He is a MEFMI Graduate Fellow in Macroeconomic Modelling and Forecasting and specialises in macroeconomic modelling and forecasting, macroeconomic analysis, monetary policy formulation as well as monetary and financial statistics.



Course objective:

To strengthen macroeconomic modelling and forecasting skills needed to support evidence based policy making.



Course overview:

Upon completion of the course, participants are expected to:

- i. Understand the need for theory in macroeconomic modelling;
- ii. Analyse data and model properties, such as stationarity/non-stationarity and co-integration;
- iii. Describe and understand the interaction between macroeconomic blocks;
- iv. Estimate equations in the macroeconomic blocks- especially use of error correction models;
- v. Build and evaluate a prototype model; and,
- vi. Conduct and analyse macroeconomic forecasts.



Target group:

Economists in Financial Institutions, Industry Associations, Civil Society Organisations, Public Sector, Consultancy and Research who have a reasonable technical background in macroeconomic modelling and forecasting

E-Views Software:



Lectures during this 5-day activity will focus on the underlying theory and will be complimented by demonstrations on how to conduct empirical analyses using the EViews econometric software. Temporary licenses for EViews will be made available for the duration of the course.

3. Managing Foreign Exchange Risk

Duration: 3 days
Dates: 29 June – 3 July 2020
Venue: Harare, Zimbabwe
Fee: USD500 per participant (to cover tuition, training materials & refreshments only)
Facilitators: Mr. Francois Molife and Mr. Bigboy Masoso

Mr. Francois Molife has over 20 years' experience in the Financial Services Sector. He has headed Treasury and Investment Banking Operations and has also served as Executive Director of First Discount House Malawi and Managing Director of Kingdom Bank in Zimbabwe. He has experience in Project Finance, Structured Trade Finance, Risk Management and Foreign Exchange Markets. His qualifications include a Diploma in Banking, Diploma in Treasury and Trade Finance, Advanced Diploma in Trade Finance, Diploma for Management Executives and a Master of Business Administration (Finance).

Mr. Bigboy Masoso has over 28 years' experience as a Treasurer and banker having worked at Reserve Bank of Zimbabwe, Bank of Namibia and Air Namibia. He has extensive experience in global markets and investments, portfolio and risk management and was Head of Risk and Compliance at the Bank of Namibia (BON) for two years and Head of Treasury Operations at the Reserve Bank of Zimbabwe for four years. Mr. Masoso has been involved in capacity building in the areas of foreign exchange reserves management for a number of central banks in the region. He is a MEFMI Accredited Reserves Management Fellow and holds an Honours Degree in Business Studies (HBS) from the University of Zimbabwe. He has attended various short term courses in Global Financial Markets offered by institutions such as Euromoney, Institute of Finance and New York Institute of Finance.



Course objective:

To equip participants with skills to develop and implement sustainable foreign exchange risk management strategies, including hedging, for their institutions.



Course Content

- i. Foreign exchange risk management instruments
- ii. Valuation methods to price financial instruments.
- iii. Application of instruments in managing financial risks at corporate levels.
- iv. Types of foreign exchange hedge programs typically utilised by corporations.
- v. Hedging strategies to manage identified financial risks.



Target group:

Senior and middle level professionals from, Treasury Departments in commercial banks, Derivatives Traders, Corporate Treasury, Exporters & Importers, Broking firms, Institutional Investors, Corporate Finance, Business Development, Market Regulators.

4. Payment Systems

Duration: 5 days

Dates: 20 – 24 April 2020

Venue: Harare, Zimbabwe

Fee: USD850 per participant *(to cover tuition, training materials & refreshments only)*

Facilitator: Mr. Josephat Mutepfa

Mr. Josephat Mutepfa is the Deputy Director, Financial Markets, responsible for the National Payment Systems Department at the Reserve Bank of Zimbabwe. He has over 20 years banking and payment systems experience. His responsibilities include; administration of ZETSS (the Zimbabwean RTGS system) and the Central Securities Depository (CSD) system as well as ensuring effective oversight of the national payment system, digital financial services issues, payment systems development and financial inclusion. He is the payment systems Country Leader for Zimbabwe and has been involved in the SADC and COMESA Regional Integration Projects. Mr. Mutepfa is a holder of MBA and Business Degrees among other qualifications.

**Course objectives:**

- i. To develop practical skills for overseeing and managing payment systems;
- ii. To enable participants to understand how to design and implement benchmarks;

**Course Content**

- i. Governance in Payment Systems
- ii. Large Value Payment Systems
- iii. Risk Management in Payment Systems
- iv. Profiling for Payment Systems
- v. Payment Systems Oversight
- vi. Policy formulation
- vii. Principles for Financial Markets Infrastructure
- viii. Oversight of Innovative Payment Products
- ix. PFMI Disclosure Framework and Assessment Methodology:

**Target group:**

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

5. Combating Money Laundering

Duration: 3 days

Dates: 23 – 25 November 2020

Venue: Harare, Zimbabwe

Fee: USD500 per participant *(to cover tuition, training materials & refreshments only)*

Facilitator: Mr. Calvin Habasonda

Mr. Calvin Habasonda is a Senior Analyst responsible for Regulatory Policy and Research in the Bank Supervision Department at Bank of Zambia. He is an expert on anti-money laundering and combating of financing of terrorism, corporate governance as well as risk management with 15 years' prior experience in private sector banking. Mr. Habasonda has represented the Bank of Zambia at various AML/CFT fora both within and outside the region and has participated in the AML/CFT mutual evaluations under the auspices of the Eastern and Southern African Anti-Money Laundering Group where he also sits on the Compliance Risk and Financial Inclusion Working Group. He holds a Master of Arts Degree in Economics of Development from the Institute of Social Studies, in The Hague, Netherlands and a Bachelor of Arts Degree from the University of Zambia. He is also a qualified chartered banker with the Chartered Institute of Bankers in the United Kingdom.

**Course objectives:**

To impart knowledge to participants on the major facets of Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) and how they can identify, report and prevent money laundering and financing of terrorism and thus protect themselves and their institutions against the associated risks.



Course Content

- i. Overview of Money Laundering and Terrorist Financing
- ii. International context of AML and CTF
- iii. International and Local Anti-Money Laundering Legislation
- iv. Risk Based Approaches
- v. Compliance Strategies
- vi. Recognising and Reporting Suspicious Transactions
- vii. Money Laundering Detection Techniques
- viii. Roles and Responsibilities of Accountable Institutions
- ix. AML Topologies
- x. Customer Due Diligence
- xi. Records Management
- xii. Implementation of UNSCR Regulations
- xiii. Case studies



Target group:

Junior and middle level staff from Banking, Mobile Financial Services, Wealth Management institutions such as middle and Back Office Personnel , Front Office Personnel, Compliance and Risk Officers , Regulators, Investigations , Security Management.

6. Credit Analysis Management and Financial Modelling for Banks

Duration: 5 days

Dates: 28 September - 2 October 2020

Venue: Harare, Zimbabwe

Fee: USD850 per participant (to cover tuition, training materials & refreshments only)

Facilitator: Mr. Clemence Chimwanda

Mr. Clemence Chimwanda is a Deputy Director in the Banking Supervision Division of the Reserve Bank of Zimbabwe. He has over 26 years of experience in Financial Services covering banking and insurance. His responsibilities include Financial Stability Monitoring and Reporting, Basel II/III and IFRS 9 Implementation, Financial Modelling and Examination of Risk Management Functions in Banks among other supervisory duties. Mr. Chimwanda holds an MSc in Quantitative Finance, a BSc Honours in Mathematics, is a Certified Financial Risk Manager (FRM) with the Global Association of Risk Professional (GARP) and holds the prestigious Paul Willmott Certificate in Quantitative Finance (CQF).



Course objective:

To equip participants with knowledge on the credit analysis process, analyse credit risk and design appropriate financial models in order to make sound business decisions and mitigate credit risk.



Course Content

- i. Bank loan and bond markets
- ii. Qualitative risk analysis: sovereign, industry & company specific
- iii. Quantitative risk analysis including key credit ratios
- iv. Credit ratings and the rating agencies
- v. Financial modelling in Microsoft Excel
- vi. Sensitivity analysis
- vii. Credit enhancement methods
- viii. Parent and subsidiary rating linkage
- ix. Company valuation for acquisition finance and distressed situations

**Target group:**

Experienced Bank Credit Officers, Investment Bankers, Management Consultants, Bond Credit Analysts, Fixed Income/Credit Traders, Fund Managers, Treasurers, Compliance Officers, Financial Decision Makers in Companies.

7. Treasury Operations

Duration: 5 days

Dates: 25 – 29 May 2020

Venue: Lusaka, Zambia

Fee: USD850 per participant (to cover tuition, training materials & refreshments only)

Facilitator: Mr. Albert Muparuri

Mr. Albert Muparuri is an Investment Banking professional who is ecstatic about fostering economic expansion through the consummation of sustainable banking relationships. He has seventeen years' experience in the financial services sector specialising in treasury management, acquired from Zimbabwe and Sub-Saharan African countries with traceable experience in fixed income and foreign exchange markets, assets & liability management (ALM), risk management and investment strategy formulation and implementation. This has afforded him the opportunity to acquire vast value adding skills in all functional areas of treasury, institutional, wholesale and retail banking. He has been involved in the origination, structuring, negotiation and execution of fixed income, currency and commodity transactions at large. He is a holder of a Master of Philosophy Degree in Development Finance (*cum laude*), MSc in Finance and Investments, B. Comm. Finance Honours, ACI Dealing Certificate and a Diploma from the Institute of Bankers Zimbabwe (IOBZ). He is also an affiliate member of the Association of Corporate Treasurers (CertT), Chartered Development Finance Analyst (CDFA), an Associate Member of the Institute of Bankers in Zimbabwe (AIBZ) and a member of the South African Institute of Financial Markets (MIFM). He is currently a Doctoral student with the Stellenbosch Business School majoring in Development Finance.

**Course objective:**

To provide participants with knowledge and practical skills required for effective treasury operations. Participants will learn how to develop balanced treasury portfolios, manage risk, measure, manage and report fraud and comply with Basel II and IFRS requirements.

**Course Content**

- i. Introduction to the Financial System
- ii. Wholesale Banking, ALM and Treasury
- iii. Managing Liquidity and Market Risk
- iv. Treasury and Governance – the Role of the ALM Committee
- v. Organisation of the Corporate Treasury Function
- vi. Cash Management
- vii. Fixed Income Market
- viii. Managing Market Risk
- ix. Interest Rate Derivative Products
- x. Foreign Exchange Market

**Target group:**

Treasury Professionals, Relationship Managers, Accountants, Risk Managers, Internal/External Auditors, Regulators, Operations Staff and Other Financial Professionals.

8. Structured Trade Finance

Duration: 5 days
Dates: 27 – 31 July 2020
Venue: Dar es Salaam, Tanzania
Fee: USD850 per participant *(to cover tuition, training materials & refreshments only)*
Facilitator: Mr. Francois Molife

Mr. Francois Molife has over 20 years' experience in the Financial Services Sector. He has headed Treasury and Investment Banking Operations and has also served as Executive Director of First Discount House Malawi and Managing Director of Kingdom Bank in Zimbabwe. He has experience in Project Finance, Structured Trade Finance, Risk Management and Foreign Exchange Markets. His qualifications include a Diploma in Banking, Diploma in Treasury and Trade Finance, Advanced Diploma in Trade Finance, Diploma for Management Executives and a Master of Business Administration (Finance).



Course objective:

- i. To enhance competencies of trade finance professionals and corporate bankers in structured trade financing.
- ii. To unpack the interplay between global trade finance product concepts, applicable supply chains and financing structures to enable participants to tailor-make and execute specific structured trade finance transactions to meet the needs of their clients.



Course Content

- i. Introduction to International Trade
- ii. Supply Chain and Commodities Trade Finance
- iii. Trade Finance Solutions
- iv. Structuring Trade Transactions and Contracts
- v. Key Documentation
- vi. Risk Considerations and Mitigation
- vii. Warehousing
- viii. Insurance



Target group:

Trade Finance & Treasury Professionals, Commercial and Investment Bankers, International Traders, Risk Managers, Legal advisors, Credit and Risk Officers, Relationship Managers, Internal auditors.

9. Enterprise Risk Management (ERM)

Duration: 5 days
Dates: 24 – 28 August 2020
Venue: Pretoria, South Africa
Fee: USD850 per participant *(to cover tuition, training materials & refreshments only)*
Facilitator: Mr. Kefa Nyakundi

Mr Kefa Nyakundi has wide knowledge in risk management from both a practitioner and technical expert perspective sitting on various board committees including risk management committees and operational risk committees. He is a qualified professional Banker and risk manager, member of the Global Association of Risk Professionals (GARP), and the founder and Managing Director of Africa Risk Institute. He regularly conducts Enterprise Risk Management trainings in various Eastern and Southern African countries for diverse clientele including commercial banks, DFIs, regulatory agencies, corporates and state-owned enterprises (SOEs) among others.

**Course objectives:**

To enhance participants' skills in integration of risk management in daily business operations and decision making across all parts of the institution for business continuity and sustainable business performance.

**Course Content**

- i. Risk drivers
- ii. Fundamentals of Enterprise Risk Management
- iii. Business Continuity Management
- iv. Risks Measurement, Mapping and Modelling in ERM
- v. Risk Management and Corporate Governance
- vi. Implementing ERM Program
- vii. Risk Monitoring
- viii. Scenario-based strategic planning
- ix. Case Studies

**Target group:**

Risk Analysts, Internal Auditors, Compliance Officers, Finance Officers, Officials involved in Risk Management.

10. Presentation Skills

Duration: 3 days

Dates: 3 - 5 June 2020

Venue: Pretoria, South Africa

Fee: USD500 per participant *(to cover tuition, training materials & refreshments only)*

Facilitator: Ms. Chimango Banda

Ms. Chimango Banda is a seasoned Business Development practitioner coupled with programme management and facilitation capabilities spanning over 10 years' experience. Chimango has worked and facilitated within diverse executive education and higher learning segments (Wits Business School and University of Johannesburg Management School) as Senior Business Development Executive and Senior Programme Manager respectively. She has wide experience in consulting, facilitation, developing and managing corporate customized in-house, public programmes and training workshops in South Africa - and for clients deriving from sub Saharan Africa.

She has been responsible for the development and execution of marketing and communications strategies. She possesses strong working knowledge on development and implementation of digital communications strategies within the spheres of business communications and presentation skills, social media strategic planning and implementation, communications audits, communications reporting and analytics.

She has also coordinated programmes and initiatives for incubation hubs and skills development training in partnership with Development Bank of Southern Africa (DBSA) and Southern Africa Communications for Development (SACOD). She holds an MBA (Regenesys Business School) Post Graduate Diploma in Business Administration (Milpark Business School) and BA in Media Studies/Journalism (Vaal University of Technology).

**Course objectives:**

To develop participants' ability to prepare and deliver powerful, well-structured and captivating presentations that increase effectiveness.



Course Content

- i. Determining objectives and key messages
- ii. Components of a successful presentation
- iii. Selection of appropriate and effective visual aids
- iv. Audience analysis
- v. Voice projection, intonation, emphasis and pacing
- vi. Non-verbal communication / body language
- vii. Structuring and signposting of presentation
- viii. Captivating and engaging the audience
- ix. Managing hecklers
- x. Overcoming fear of public speaking



Target group:

Middle to senior managers, Consultants, Trainers and coaches.

11. Islamic Finance

Duration: 5 days

Dates: 7 – 11 December 2020

Venue: Nairobi, Kenya

Fee: USD850 per participant *(to cover tuition, training materials & refreshments only)*

Facilitator: Mr. Jaafar S. Abdulkadir

Mr. Jaafar Abdulkadir has over 20 years' progressive banking experience in operations, customer and corporate banking, relationship management and Islamic banking. He established the Kenya Commercial Bank (KCB) Islamic banking unit and was also part of the team that set up the KCB South Sudan subsidiary. His qualifications include Masters Degree in Public Policy and Management from the Strathmore Business School BA degree in Development Studies from Kimmage Development Centre-Ireland, Diploma in Microfinance from Strathmore University, Diploma in Islamic Banking and Insurance from INCEIF University Malaysia as well as a Postgraduate Certificate in Social Entrepreneurship from the Colorado State University. Mr. Abdulkadir is a trainer and speaker in both local and global forums on banking finance, leadership and management.



Course Content

- i. Principles and practices in Islamic finance and banking
- ii. Islamic banking models
- iii. Regulation and supervision in Islamic banking
- iv. Corporate governance
- v. Risk concepts and management
- vi. Products and services
- vii. Sukuk and Islamic Capital Markets
- viii. Investment funds and project finance



Target group:

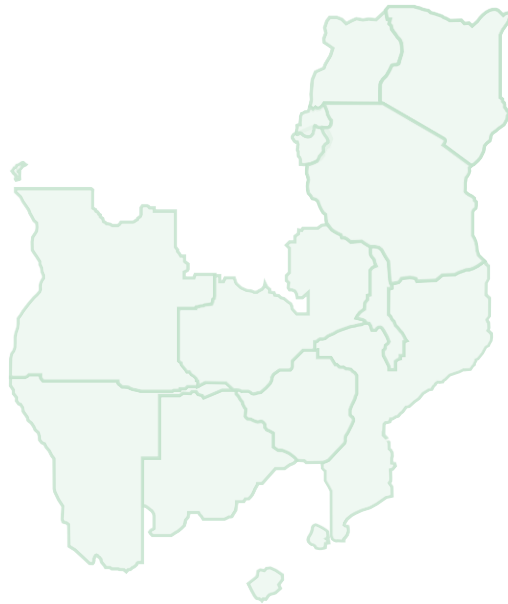
Corporate financiers, Corporate, Commercial and Private bankers, Portfolio managers, Investment advisors, Consultants and lawyers, Regulators, Compliance and Risk professionals, Fund managers and Asset managers.

ANNEXURE

ANNEX 1: MEFMI 2020 WORK PROGRAMME – REGIONAL ACTIVITIES

MACROECONOMIC MANAGEMENT PROGRAMME																
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
Joint MEFMI/East AFRITAC Course on Quarterly GDP, Economic Activity Indicators and Unobserved Economy	Course	5 Days	TBA	2 – 6 March			2-6 Mar									
Introduction to Monetary Policy Analysis (e-learning)	Course	5 Weeks	On-line	1-31 May					1-31 May							
Joint MEFMI/IMF/WAIFEM Workshop on International Trade in Services	Course	5 Days	TBA	15-19 June						15-19 June						
Financial Programming and Policies (e-learning)	Course	6 Weeks	On-line	6 July-14 August							6 Jul – 14 Aug					
Joint MEFMI/IMF/WAIFEM Regional Workshop on Monetary and Financial Statistics	Course	10 Days	TBA	7-18 September									7-18 Sept			
PCMS User Training	Course	3 Days	TBA	TBA												
DEBT MANAGEMENT PROGRAMME																
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
Regional Workshop on Sovereign Assets and Liabilities Management	Course	5 Days	Zimbabwe	9 - 13 March			9 - 13 Mar									
E-learning Course on Financial Negotiation Skills and Techniques	Course	6 Weeks	On line	Mar – April			Mar – April									
Joint MEFMI/IMF/World Bank Workshop on Debt Sustainability Analysis for Low Income Countries	Course	5 days	TBA	April				TBA								
E-learning Course on International Sovereign Bond Issuance	Course	6 Weeks	On line	May-June					May-June							
E-learning Course on Domestic Debt Management and Local Currency Bond Market Development	Course	6 weeks	On-line	August – September								Aug – Sept				
Joint MEFMI/UNCTAD Regional Workshop on DMFAS for Users and IT Administrators	Course	2 Weeks	Zimbabwe	14 – 25 September									14 – 25 Sept			
E-Learning Course on Managing Contingent Liabilities	Course	6 Weeks	On-line	October November										Oct - Nov		
FINANCIAL SECTOR MANAGEMENT																

Executive Committee Meeting	Governance Meeting	1 Day	Zimbabwe	TBA March								Mar									
Finance and Audit Committee Meeting	Governance Meeting	1 Day	Zimbabwe	TBA August											TBA August						
Executive Committee Meeting	Governance Meeting	1 Day	Zimbabwe	TBA August											TBA August						
Board of Governors Meeting	Governance Meeting	½ Day	Washington DC, USA	TBA October															TBA October		
EXECUTIVE FORA ACTIVITIES																					
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC					
Combined Executive Forum	Executive Forum	½ Day	Washington DC, USA											TBA October							
Deputy Governors and Secretarys/Permanent Secretaries Forum	Executive Forum	1 ½ Days	Zimbabwe	TBA																	
Governors' Forum	Executive Forum	½ Day	Basel, Switzerland	TBA																	
FELLOWS DEVELOPMENT PROGRAMME																					
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC					
Fellows Orientation, Research Workshop	Course	8 Days	Zimbabwe	16 – 24 September									16 – 24 Sept								



9 Earls Road, Alexandra Park, Harare
P.O Box A1419, Avondale Harare, Zimbabwe
Tel: +263 242 745988/9
Email: capacity@mefmi.org
Web: www.mefmi.org
Twitter: [@mefmi.org](https://twitter.com/mefmi.org)