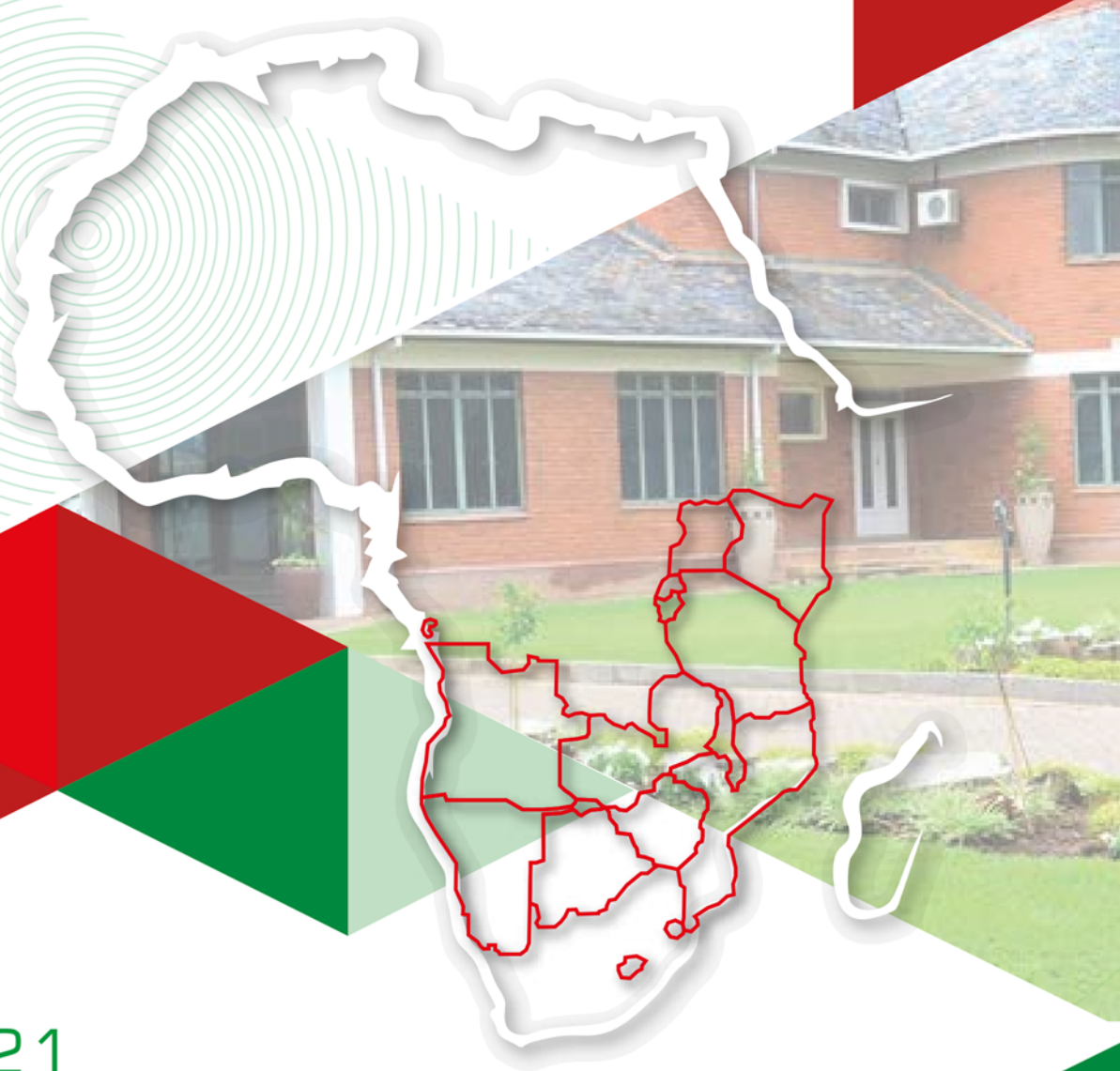




MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa



2021 MEFMI PROSPECTUS



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ACRONYMS

AfCFTA	African Continental Free Trade Area
AFRITAC	African Regional Technical Assistance Centre
ALM	Asset Liability Management
AML	Anti-Money Laundering
BDU	Business Development Unit
BIS	Bank for International Settlements
BOP	Balance of Payments
BOP/IIP	Balance of Payments and International Investment Position
BPM6	Balance of Payment and International Position Manual Version 6
COMESA	Common Market for Eastern and Southern Africa
COVID-19	Corona Virus Disease of 2019
CTF	Counter Terrorism Financing
DB	Defined Benefit
DC	Defined Contribution
DeMPA	Debt Management Performance Assessment
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
e-GDDS	Enhanced General Data Dissemination System
EAC	East African Community
ERM	Enterprise Risk Management
EXCOM	Executive Committee
FDP	Fellows Development Programme
FPAS	Forecasting and Policy System
FSB	Financial Stability Board
GDDS	General Data Dissemination System
GDP	Gross Domestic Product

IAIS	International Association of Insurance Supervisors
IFRS	International Financial Reporting Standards
IIP	International Investment Position
IMF	International Monetary Fund
IOPS	International Organisation of Pension Supervisors
LCBM	Local Currency Bond Market
LICs	Low Income Countries
M&E	Monitoring and Evaluation
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MPC	Monetary Policy Committee
MTDS	Medium-Term Debt Management Strategy
NGO	Non-Governmental Organisation
NSDP	National Summary Data Page
ODP	Open Data Platform
OECD	Organisation for Economic Co-operation and Development
PEFM	Public Experience and Finance Management
QPM	Quarterly Projection Model
SADC	Southern African Development Community
SDDS	Special Data Dissemination System
SDGs	Sustainable Development Goals
TBA	To Be Advised
TBD	To Be Determined
UNDESA	United Nations Department for Economic and Social Affairs
UNSCR	United Nations Security Council Resolutions

MEFMI IN BRIEF

The Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) is a regionally owned organisation currently with 14 member countries, namely 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 the 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 the financial sector and debt management, resulting in the birth of MEFMI.

MEFMI's mandate is to build sustainable capacity in identified key areas in the ministries of finance and of planning, and central banks, or equivalent technical institutions. The Institute strives to improve human and institutional capacity in the critical areas of macroeconomic and financial management, to foster best practices in related institutions and to bring emerging risks and opportunities to the fore among executive-level officials. It also seeks to achieve, within its member states, prudent macroeconomic management, competent and efficient management of public finances, sound, efficient and stable financial sectors and economies with sustained growth.

Vision

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

Mission

To build sustainable human and institutional capacity and foster best practices for prudent macroeconomic and financial management in central banks, ministries of finance and of planning and other relevant institutions with the objective of supporting economic growth and poverty reduction.

Values

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

- Accountability
- Teamwork
- Responsiveness
- Integrity
- Professionalism
- Equality

SCOPE OF 2021 MEFMI ACTIVITIES

The capacity-building activities in 2021 are informed by the Institute's long-term and short-term plans. The long-term plan is strategic in nature and spans five (5) years, whereas the short-term plan is operational in nature and runs for a period of one (1) year. The latter is informed by the former. Considering that the Phase V Strategic Plan (2017-2021) is winding up in 2021, the 2021 work programme is special in two (2) aspects. First, it provides an opportunity for MEFMI to deliver on the outstanding aspects of the Phase V. Second, it provides an opportunity for MEFMI to reflect on its experience in implementing Phase V, and draw lessons from key successes and failures, in order to guide the planning for Phase VI. In view of the foregoing, the 2021 work programme takes into account the strategic decision made by the MEFMI Board of Governors in October 2019 to:

- (i) Appraise the MEFMI Vision, Mission, Strategic Objective and Outcomes;
- (ii) Enhance the Result Measurement Framework;
- (iii) Continue with cost reduction measures that aid implementation of core activities in a budget-constrained environment;
- (iv) Introduce a modular approach to capacity building;
- (v) Consolidate the product offering in niche areas; and
- (vi) Collaborate with Human Resources Departments in client institutions to plan and implement capacity building activities.

In 2021, MEFMI will continue to enhance the modular approach to capacity building by focusing more on foundational courses that address challenges of high staff turnover prevalent in most client institutions. The Institute will also focus on niche areas such as FinTechs and Financial Inclusion. Efforts to scale-up capacity building in advanced modelling and forecasting techniques, macroeconomic and debt statistics compilation and reporting, local currency bond market development as well as focus on the impact of financial innovations in the conduct of monetary and fiscal policies will also characterise the 2021 work programme. MEFMI will also continue to implement activities that raise awareness and support member countries' efforts to reduce the impact of COVID-19 on their economies. In light of the foregoing, MEFMI will continue to conduct webinars on the macroeconomic and financial impact of the COVID-19 pandemic, to enable member countries to share experiences on measures to mitigate the impact of the pandemic. Given the implementation of strict confinement measures in some Member States to minimise the potential spread of COVID-19, MEFMI will continue to adopt a different approach to the delivery of capacity building support to ensure that the Institute continues to meet the capacity needs of its member countries amid the pandemic.

In view of the uncertainties induced by COVID-19 and the MEFMI's continued efforts to reduce the cost of delivery, the Institute will continue leverage Information Technology to deliver courses and technical assistance in 2021. Specifically, the number of face-to-face regional workshops has been significantly reduced and instead these will be delivered through e-Learning, webinars and other virtual tools. These modes of delivery would ensure that MEFMI responds timeously to the capacity building needs of member countries, especially during crisis situations. In addition and once confirmed, all in-country activities are expected to be delivered online except for a few where face to face cannot be avoided.

In implementing these activities, MEFMI will continue to explore co-financing arrangements with non-traditional partners to crowd-in additional funding for programme activities. In addition, the Institute will step up collaboration with traditional partners and private sector partners to leverage their expertise and resources thereby enhancing impact of activities in mutually beneficial areas of interest. In light of the COVID-19 pandemic, and dwindling financial resources, MEFMI will continue to leverage technological innovations to deliver its capacity building activities through online approaches such as e-learning and webinars.

The scaling-up of the BDU income-generating services in 2021 also provides an opportunity to cushion the budget-constrained environment. Moreover, the scope of BDU courses has been expanded to focus on the non-traditional areas of capacity building in order to address the priorities of both the private and public sector. Should the COVID-19 pandemic persist, MEFMI will convert some of the planned face-to-face regional training workshops into e-learning courses and other forms of virtual training.

In 2021, efforts will also focus on the development process of the Phase VI Strategic Plan which will run from 2022 to 2026 to devise a strategic direction with respect to MEFMI's capacity building mandate. It will define the long-term goals and desired outcomes in line with the needs of MEFMI member countries. Clear strategies on how the Institute will realise the desired results in the next phase will also be articulated.

MACROECONOMIC MANAGEMENT PROGRAMME

A. REGIONAL ACTIVITIES

I. E-learning Course on Compilation of Direct Investment Statistics

Dates: February to March 2021

Duration: 5 Weeks

Venue: Online

Languages: English and Portuguese

BACKGROUND

Direct Investment is a key driver of growth and economic integration. With the right policy framework, direct investment provides a list of benefits for the host economy that include increases in tax revenues, creation of jobs, technological advancement, and promotion of economic development. The increasing importance of direct investment highlights the compelling need for availability of statistics to assess the trends and developments of these flows. Nevertheless, the usefulness of these statistics depends on their reliability in alignment with international standards, accuracy and consistency over a time series, and accessibility in a timely manner to guide policy decisions. However, the robustness of these statistics in the region is limited by weaknesses in data collection systems, compilation and dissemination practices. Furthermore, the globalisation of production processes and technological advancement also poses complex methodological challenges for compilers. This course comes against a backdrop of the need to strengthen capacity in the region for compilation and dissemination of direct investment statistics.

OBJECTIVES

- i. To create understanding of the concepts and coverage of direct investment statistics according to the balance of payments and international investment position.
- ii. To enhance participants' understanding of the compilation of direct investment statistics and their data sources.
- iii. To provide a platform for discussion of country practices in dealing with data collection and compilation challenges on direct investment statistics within the region.

COURSE CONTENT

The content for this course will include, among others, the following:

- i. Conceptual framework;
- ii. Direct Investment components and recording;
- iii. Data sources;

- iv. Compilation methodologies for direct investment statistics; and
- v. Dissemination practices and analytical use of direct investment statistics.

TARGET GROUP

The primary target group for the course is junior to middle-level staff from Central Banks and National Statistics Offices whose main responsibility is compiling direct investment statistics for the Balance of Payments and International Investment Position. The secondary target group is users of direct investment statistics.

2. Joint MEFMI/ IMF – ICD Virtual Course on Model-Based Monetary Policy Analysis and Forecasting (MPAF)

Dates: 22 February - 5 March, 2021.

Venue: Online

Duration: 10 Days

Languages: English

BACKGROUND

As an economy evolves, the process of conducting sound monetary policy becomes challenging and requires officials to keep abreast with these changes. This provides an opportunity for central banks to modernise their monetary policy frameworks towards a more forward-looking approach. This course therefore provides rigorous training on the use of a Quarterly Projection Model (QPM) to conduct monetary policy analysis and forecasting. The prototype model is based on a New Keynesian reduced-form “gap” structure that focuses primarily on the business cycle dynamics of macroeconomic variables around their longer-run trends, and emphasizes the responses of monetary policy to macroeconomic imbalances and shocks. The model is designed to be a core part of a Forecasting and Policy Analysis System (FPAS), which constitutes a set of tools, processes, and practices in a central bank that guides formulation and communication of monetary policy. It is in this regard that MEFMI in collaboration with IMF Institute for Capacity Development will conduct a virtual Course on Model-Based Monetary Policy Analysis and forecasting to strengthen monetary policy analysis in the region. It is anticipated that the workshop will assist policymakers to contribute towards improved monetary policy advice that aid macroeconomic management.

OBJECTIVES

To equip participants with skills to understand:

- i. Adjust the structure of the prototype QPM model to account for different monetary policy and exchange rate regimes, and recalibrate the model to capture selected stylized facts in an open economy.
- ii. Apply tools, presented in the course, to conduct monetary policy analysis and forecasting using a core QPM model and satellite near-term forecasting (NTF) tools. In particular,
- iii. Conduct nowcasting and near-term forecasting using estimation-based econometric techniques supported by expert judgment.
- iv. Use the QPM to develop consistent medium-term quarterly projections of key macro variables e.g. output, inflation, interest rate, and the exchange rate.
- v. Identify risks in the baseline forecast, and simulate alternative risk scenarios using the QPM.

- vi. Apply tools and techniques, presented in the course, to start developing a simple model-based framework for monetary policy analysis and forecasting in their own institutions.

CONTENT

The content of the course will cover, amongst others:

- i. Tools and methods necessary to develop or extend the prototype model to fit their own monetary policy framework and calibrate it to their country-specific stylized facts.
- ii. Country case studies will be used to reinforce participants' understanding, and to help them compare and assess a variety of possible experiences.

TARGET GROUP

Given the course's focus, the target audience is mid-level to senior managers responsible for the monetary policy decision-making, and staff conducting model-based macroeconomic analysis and forecasting in central banks and Ministries of Finance, Planning and or Economic Development.

PRE-REQUISITE

Participants are expected to:

- i. Have an advanced degree in economics or equivalent experience. It is strongly recommended that applicants would have completed the ICD Monetary Policy (MP) course prior to taking MPAF and
- ii. Be comfortable using quantitative software such as EViews and Matlab/Octave, although specific knowledge of these is not required

3. Joint MEFMI/IMF Workshop on Enhanced General Data Dissemination System

Dates: TBA

Venue: TBA

Duration: 5 Days

Languages: English and Portuguese

BACKGROUND

The International Monetary Fund (IMF) has taken critical steps to enhance member country transparency and openness, including setting up voluntary standards for dissemination of economic and financial data. The Special Data Dissemination Standard (SDDS) was established in 1996 to guide members that have, or might seek, access to international capital markets in providing their economic and financial data to the public. The General Data Dissemination System (GDSS) was established in 1997 for member countries with less developed statistical systems as a framework for evaluating their needs for data improvement and setting priorities. In 2012, the SDDS Plus was created as an upper tier of the Data Standards Initiatives to help address data gaps identified during the global financial crisis. In 2015, the enhanced GDSS (e-GDSS) replaced the GDSS. This is in line with MEFMI's objective to have data dissemination standards which enhance the availability of timely and comprehensive statistics, contributes to sound macroeconomic policies and the efficient functioning of financial markets. Countries that subscribe to the SDDS agree to follow good practices in five (5) key areas, namely: the coverage, periodicity, and timeliness of data; public access to those data; data integrity; and data quality. It focuses on publication of the data through a standardized platform to improve efficiency in data sharing, while identifying critical gaps to help prioritize technical assistance and donor support. Many countries are using participation in the e-GDSS as a step towards subscription to the SDDS.

OBJECTIVES

The main objective is to enhance capacity on effective implementation of e-GDDS, which is designed to assist participants in improving data transparency and governance by publishing essential data for the analysis of macroeconomic conditions. The workshop will also provide a peer learning experience on e-GDDS and outline a framework for developing a clear roadmap to achieving higher data dissemination standards at a pace consistent with evolving statistical capacity.

CONTENT

- i. Overview of the National Summary Data Page (NSDP);
- ii. Open Data Platform (ODP) portals function;
- iii. Governance Structure of NSDP;
- iv. Managing ODP and its Security Features;
- v. Africa Information Highway and Sustainable Development Goals;
- vi. Survey: Implementing e-GDDS; and
- vii. Demonstration of Dashboard flexibility and Data access & basic visualization.

TARGET GROUP

This course targets junior to middle-level officials from National Statistics Offices, Central Banks and Ministries of Finance whose main responsibility is to compile and disseminate statistics on national accounts, balance of payments, statement of government operations and depositary corporation surveys.

4. E-learning course on Introduction to Macroeconomic Modelling and Forecasting

Dates: May to June 2021

Venue: Online

Duration: 6 Weeks

Languages: English and Portuguese

BACKGROUND

Central Banks and Ministries of Finance, Planning and Development in the MEFMI region require skills in macroeconomic modelling and forecasting to formulate and implement evidence-based policies. In this regard, there is a need for comprehensive operational macroeconomic models in the Member Countries. MEFMI will, therefore, conduct an introductory e-learning course on Macroeconomic Modelling and Forecasting with the aim of supporting Member Countries in this regard. It is expected that the course will provide policymakers with a good understanding of macroeconomic modelling and forecasting as well as basic technical skills needed to support policy analysis.



OBJECTIVES

To equip participants with skills to:

- i. Understand the need for theory in macroeconomic modelling;
- ii. Analyse time series data;
- iii. Describe and understand the interaction between macroeconomic blocks;
- iv. Estimate equations in the macroeconomic blocks;
- v. Build a prototype model; and
- vi. Understand other forecasting models.

CONTENT

- i. Introduction and theoretical/logical framework;
- ii. Diagnostics of time series data and testing for stationarity;
- iii. Estimation of equations in the macroeconomic block;
- iv. Building a prototype model; and
- v. Forecasting.

TARGET GROUP

This course targets junior and middle staff of research departments in Central Banks, Ministries of Finance/ Development/Planning and other related institutions. The course is also relevant to researchers, analysts and other individuals dealing with issues related to macroeconomic analysis, modelling and forecasting.

PRE-REQUISITE

Participants are required to have their own copies of the **E-views Software**. Access to a computer with a reliable internet connection is recommended.

5. E-learning course on Introduction to Public Expenditure and Financial Management

Dates: October to November 2021

Venue: Online

Duration: 5 Weeks

Languages: English and Portuguese

BACKGROUND

The mid-term review of MEFMI Phase V (2017–2021) Strategic Plan conducted in 2019 identified Public Expenditure and Finance Management (PEFM) as a priority area in the region. This capacity gap in PEFM arises in recognition of the recent global economic developments that make it challenging to effectively conduct sound PEFM. In light of this, there is a need for policymakers to have a good understanding of best PEFM practices in order to effectively address emerging issues such as technological revolution and the rise in electronic data, climate change, gender mainstreaming and global pandemics, among others. It is in this regard that MEFMI is offering an e-learning course on introduction to PEFM in an effort to help the region to identify best practices for addressing PEFM issues. It is anticipated that the course will assist policymakers in ensuring that the PEFM conduct remains consistent with the gradually changing policy environment and support macroeconomic stability.

OBJECTIVES

The course aims at deepening participants' understanding of:

- i. Reforms in PEFM, expenditure frameworks and effective controls;
- ii. PEFM issues in climate change and technological revolution;
- iii. The importance of PEFM in supporting the achievement of the Sustainable Development Goals (SDGs) and gender mainstreaming; and
- iv. PEFM and reporting systems.

COURSE CONTENT

The course content, which is largely drawn from the revamped MEFMI PEFM Handbook of 2020 will cover, amongst others:

- i. Overview and reform of PEFM;
- ii. Expenditure frameworks and effective controls;
- iii. PEFM and SDGs;
- iv. PEFM and climate change;
- v. PEFM and technological innovations;
- vi. PEFM and gender mainstreaming systems; and
- vii. PEFM and reporting systems.

TARGET GROUP

This course targets junior to mid-level government officials from Ministries of Finance, Planning and or Economic Development debt management offices, central banks and other individuals dealing with issues related to PEFM.

6. E-Learning course on Regional Integration and Trade

Dates: October to November 2021

Duration: 5 Weeks

Venue: Online

Languages: English and Portuguese

BACKGROUND

Regional integration is a development priority for Africa, and it can be argued that the continent has made notable progress towards deeper regional integration. This is evidenced, for example, by the various initiatives at Regional Economic Community level in areas of trade facilitation, notably the COMESA-EAC-SADC Tripartite Free Trade Area Initiative; and most remarkably, the launch of the African Continental Free Trade Area (AfCFTA). Nonetheless, numerous constraints have limited the progress of regional integration, and its potential as an instrument for economic diversification, structural transformation, and therefore, poverty reduction. The successful and rapid progression of the integration process needs to be underpinned by comprehensive expertise from the region. Moreover, the immediate implementation of the AfCFTA is critical, given that deeper intra-regional trade will be instrumental in Africa's resilience and recovery in a post-pandemic environment. It is on this basis that MEFMI will be offering a course on regional integration and trade, with a particular focus on the AfCFTA.

OBJECTIVES

- i. To improve participants' understanding in the area of regional integration, and current developments with a comparative focus on Eastern and Southern Africa;
- ii. To discuss measures of addressing challenges emerging on regional integration such as those related to implementation of the integration agenda in light of issues such as over-lapping memberships, capacity and financing of regional integration; and
- iii. To enhance understanding of the policy design and implementation aspects of the AfCFTA.

COURSE CONTENT

The content for this course will include, among others, the following:

- i. Overview of regional integration – conceptual issues;
- ii. Economic and structural implications of regional integration in Africa;
- iii. Assessing progress in regional integration –focus on Eastern and Southern Africa;
- iv. Key success factors for optimal regional integration; and
- v. Overview of the AfCFTA – protocols, identification of priority sectors, roles and responsibilities.

TARGET GROUP

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

7. E-Learning course on Balance of Payments and International Investment Position

Dates: TBA

Venue: Online

Duration: 5 Weeks

Languages: English and Portuguese

BACKGROUND

The difficulties experienced by some of the MEFMI countries in measuring external balance flows and position have become a matter of considerable concern, both to the member countries as well as to the regional and international institutions concerned with economic and financial development. More countries are plagued by these difficulties, especially with the emergence of COVID-19, while the difficulties themselves continue to multiply. Nevertheless, it appears that the nature, size, and the implications of the BOP flows and position are not always accurately measured. Therefore, MEFMI will conduct an e-learning course on BOP and International Investment Position (IIP) statistics in line with the BPM6 conceptual methodology to address the challenges currently faced by the member countries in measuring external balance flows.

OBJECTIVES

The main objective of this course is to provide training and enhance knowledge of participants in BOP and IIP accounts in line with BPM6 conceptual methodology to address the challenges currently faced by the member countries in measuring external balance flows.

COURSE CONTENT

- i. International recommendations, main accounting rules and coverage;
- ii. Flows versus stocks and flow categories;
- iii. Double-entry principle;
- iv. Standard components presentation;
- v. Analytical presentation;
- vi. Classification of Items and Structure of the Balance of Payments; and
- vii. Integrated International Investment Position.

TARGET GROUP

This course targets junior to middle-level officials from National Statistics Offices, Central Banks and Ministries of Finance whose main responsibility is to compile and disseminate statistics on balance of payments.

B. IN-COUNTRY ACTIVITIES

Indicative in-country activities planned for the year are as follows:

a) In country workshops

- i. Macroeconomic Modelling and Forecasting;
- ii. Monetary Policy;
- iii. Regional Integration and AfCFTA;
- iv. National Accounts; and
- v. Government Finance Statistics.

b) In country missions

- i. Macroeconomic Modelling and Forecasting;
- ii. External Sector data collection framework; and
- iii. Macroeconomic Statistics.

C. WEBINARS

To enable member countries to share experiences on measures to mitigate the impact of COVID-19 and any other pandemics, MEFMI will continue conducting webinars in this area, as well as any other topical areas of focus. Specific topics for the webinars will be announced as developments evolve.

DEBT MANAGEMENT PROGRAMME

A. REGIONAL ACTIVITIES

I. Public Debt Operational Risk Management

Dates: 20 to 24 September 2021

Venue: Harare

Duration: 5 Days

Language: English

BACKGROUND

The Debt Management Performance Assessments (DeMPA) conducted in MEFMI member countries in recent years revealed weaknesses in operational risk management in public debt. Basel II defines operational risk as “the risk of loss resulting from inadequate or failed processes, people and systems or external events such as fires, natural disasters and pandemics such as the COVID-19.” For instance, some countries did not have procedures manuals for enhancing debt data management and security, disaster recovery and business continuity plans and, in some cases, there are no segregation of duties among debt management office staff. Some of these risks have been amplified by the COVID-19 pandemic which has led to debt management staff to work from home, implying that some functions could not be conducted in line with the sound practices.

To address these deficiencies, this course is aimed at assisting governments with knowledge and practical skills to put in place operational risk management frameworks for identifying, assessing, monitoring, controlling or mitigate risk exposures. These include having in place well-articulated responsibilities for staff, accurate and comprehensive debt management system with proper safeguards as well sound business recovery procedures to mitigate the risk that debt management activities might be severely disrupted by natural disasters, pandemics, social unrest, among others.

OBJECTIVES

- i. To raise awareness on operational risk management issues in public debt; and
- ii. To develop the officials’ capacity to design frameworks for managing/mitigating operational risk in public debt.

CONTENT

The course will cover the following:

- i. Definitions and concepts;
- ii. Operational risks in public debt management, focusing on debt administration and data security, segregation of duties, staff capacity and business continuity;

- iii. Importance of operational risk management in public debt management;
- iv. Principles of operational risk management;
- v. Operational risk management framework, the six-step process;
- vi. Operational risk management strategies - prevention or avoidance, transference, containment, acceptance and recovery; and
- vii. Tools for operational risk management - developing operational risk management framework, implementation and monitoring.

TARGET GROUP

This course targets middle level officials responsible for public debt management in the Ministries of Finance, Planning and/or Economic Development as well as Central Banks.

2. Public Debt Statistics Compilation and Reporting

Dates: 2 to 6 August 2021

Venue: Harare

Duration: 5 Days

Language: English

BACKGROUND

The need for comprehensive, reliable and timely information on government and public sector debt to inform policymakers, financial markets, and other users of statistics has long been recognised. Their dissemination promotes better-informed public debate, enhances greater transparency and ultimately fosters governments' accountability in the management of public finances. The recent increases in public debt levels, coupled with cases where debt monitoring and disclosure has been inadequate, have highlighted the need for greater attention to building capacity in debt statistics compilation and reporting.

This workshop is part of MEFMI's support to countries' efforts to improve the availability of high-quality public-sector debt statistics and promote transparency. It will cover the fundamentals needed to compile and disseminate comprehensive statistics that are useful for informing policy and decision making of governments and other key stakeholders. At the end of the workshop, participants are expected to be able to apply internationally accepted statistical principles and methodologies as a basis for compiling and disseminating public sector debt statistics.

OBJECTIVES

- i. To develop and enhance participants' knowledge and capacity to compile and disseminate public sector debt statistics in line with internationally recognised statistical reporting frameworks and standards;

- ii. To formulate country-specific work plans based on capacity and data gaps identified, which will serve as a benchmark for follow-up capacity development; and
- iii. To provide a platform for peer learning.

CONTENT

The workshop will cover the following topics:

- i. Key definitions;
- ii. Flows, stocks, and accounting rules;
- iii. Identification of debt instruments and institutional sectors;
- iv. Consolidation of public sector debt statistics;
- v. Presentation of public sector debt statistics;
- vi. Developing country-specific public debt reports or statistical bulletins;
- vii. Identifying principal data and capacity gaps, and developing country specific work plans to address identified gaps; and
- viii. Institutional considerations for the compilation and dissemination of statistics.

TARGET GROUP

This course targets public sector officials whose main responsibility is compiling and disseminating public sector debt statistics.

3. Joint MEFMI/IMF/World Bank training on Debt Sustainability Analysis for Low Income Countries

Dates: 7 to 11 June 2021

Venue: TBA

Duration: 1 Week

Language: English

BACKGROUND

Funding from non-traditional bilateral creditors and international bond markets provides poor countries with access to the much-needed resources to finance investments necessary to attain SDGs. While official debt remains the most significant portion of the external debt of most IDA-eligible low-income developing countries, commercial credit has increased more than three-fold from 2010 through 2019, rising from 5 to 17.5 percent of the total (UNDESA). These developments have increased debt service payments in most

countries, raising concerns among policymakers, international financial institutions and analysts about the prospects of long-term debt sustainability. Therefore, as part of its efforts to support member countries to address the challenges mentioned above and inform debt management decisions, MEFMI in collaboration with the IMF and World Bank will offer a regional training on Debt Sustainability Analysis (DSA).

OBJECTIVE

To impart knowledge and develop skills of participants on the use of the IMF/World Bank revised Debt Sustainability Frameworks (DSF) for Low-Income Countries to conduct DSAs.

CONTENT

The course will cover the following topics:

- i. Introduction to debt sustainability;
- ii. Macroeconomic linkages and debt dynamics;
- iii. Inputs into the revised DSF for low income countries;
- iv. Realism tools in the DSF;
- v. Stress tests or shock scenarios;
- vi. Debt carrying capacity and thresholds;
- vii. Risk signals in the DSF;
- viii. Use of judgement in DSA; and
- ix. Final risk ratings in the DSF.

TARGET GROUP

This course targets middle level officials responsible for middle office functions of debt management in the Ministries of Economy, Finance, Economic Planning and Development, and Central Banks of the following member countries; **Kenya, Lesotho, Malawi, Mozambique, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe**. In addition, this course will greatly benefit officials working in the macroeconomic planning and economic policy research departments, especially those involved in macroeconomic forecasting.

Participants should have skills in the use of computers, especially Microsoft Excel.

4. Joint MEFMI/IMF/World Bank training on Medium Term Debt Management Strategy

Dates: 19 to 30 July 2021

Venue: TBA

Duration: 2 Weeks

Language: English

BACKGROUND

Public debt is expected to increase in most Sub-Saharan Africa countries, including those in the MEFMI region due to the COVID-19 pandemic. This is mainly due to declining revenues given the slowdown in economic activities, particularly for commodity exporters and tourism and other services-dependent countries. Current baseline projection suggests that debt levels will increase from 58 percent in 2019 to 64 percent in 2020 (October 2020 Regional Economic Outlook for Sub-Saharan Africa). Consequently, the public debt vulnerabilities are projected to increase in the short to medium term, including from exchange rate depreciation, high-interest rates and high refinancing risks. Against this backdrop, MEFMI will offer this course on Medium Term Debt Management Strategy (MTDS) as part of its effort to build capacity and assist member countries to design debt management strategies to guide borrowing operations and thereby minimizing the costs and risks of the rising debt burden.

OBJECTIVE

The main objective of the workshop is to impart knowledge and skills to participants on the use of the IMF/World Bank MTDS Analytical Tool for developing a medium debt management strategy.

CONTENT

The course will cover the following topics:

- i. Introduction and overview of the MTDS analytical tool;
- ii. Debt data preparation;
- iii. The cost and risk indicators of public debt;
- iv. Debt management and macroeconomic framework;
- v. Potential sources of funding and investor base; and
- vi. Designing alternative strategies and the MTDS Document.

TARGET GROUP

The course targets middle level officials from Ministries of Economy, Finance, Economic Planning and Development, and Central Banks responsible for middle office functions of debt management. The participants should have skills in the use of a computer, especially Microsoft Excel.

5. E-learning course on Financial Negotiation Techniques and Skills

Dates: 1 March to 9 April 2021

Venue: Online

Duration: 6 Weeks

Languages: English and Portuguese

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. According to Shonk (2019), most people can significantly improve their negotiation skills through education, preparation, and practice. However, governments in most developing countries face the challenge of ensuring the appropriate mix of skills to undertake effective negotiations.

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

OBJECTIVES

- i. To enhance participants' understanding of the global financing environment;
- ii. To highlight key aspects of financial negotiation, focusing on what negotiation is and is not;
- iii. To expose participants to a variety of financial agreements, especially the terms and conditions of various creditors, including the development areas they cater for;
- iv. To enhance participants' capacity to evaluate and compare different financing options; and
- v. To enhance participants' understanding of the role of different players in negotiations, including lawyers, sector ministries, Ministries of Finance and Economic Planning, and Central Banks.

COURSE CONTENT

The course will cover the following topics:

- i. Introduction to loan cycle;
- ii. Sources of financing;
- iii. Negotiation theory and practice;
- 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.

6. E-learning course on Managing Contingent Liabilities

Dates: 3 May to 11 June 2021

Venue: Online

Duration: 6 Weeks

Languages: English and Portuguese

BACKGROUND

The subject of contingent liabilities has attracted a lot of attention among policymakers, researchers and international financial institutions as these 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 percent of Gross Domestic Product (GDP) between 1990 and 2014 (IMF, 2017). Given the limited fiscal space in most developing countries, the materialisation of contingent liabilities often leads to a reallocation of resources from capital projects towards debt service. In addition, contingent liabilities if not mitigated, could also crowd out social expenditures such as spending towards health and education thereby affecting government's inclusion programs.

Governments should therefore put in place frameworks for identifying, measuring, mitigating and managing the risks of contingent liabilities in order to avoid unnecessary adjustments to government budgets. Identifying and measuring the risk emanating from the realisation of contingent liabilities on public finances can help guide fiscal authorities on the size of buffers that may be needed to avoid unplanned or untimed budget adjustments. In addition, it also provides the authorities with information on where risk management efforts should be directed.

This course is aimed at building the capacity of officials in MEFMI member countries in managing 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

The course will cover the following topics:

- i. Introduction to contingent liabilities;
- ii. Explicit contingent liabilities;
- iii. Implicit contingent liabilities;
- iv. Risk management framework for explicit contingent liabilities;
- v. Legal and institutional arrangements for contingent liabilities management; and
- vi. Disclosure of contingent liabilities.

TARGET GROUP

The course targets middle level officials responsible for managing contingent liabilities in the Ministries of Finance, Planning and/or Economic Development as well as Central Banks.

7. E-learning course on Public Debt Audit

Dates: 5 July to 13 August 2021

Venue: Online

Duration: 6 Weeks

Languages: English and Portuguese

BACKGROUND

The Debt Management and Performance Assessments (DeMPA) conducted in the MEFMI member countries during 2012 - 2019 highlighted gaps in some areas of debt management, including auditing of public debt transactions and processes. Specifically, these assessments indicated that most governments are not conducting performance audits of debt management operations. Where this is being done, there is weak commitment in addressing the issues raised in the audit reports. If not addressed, this could lead to significant public debt costs, including delayed debt service payments, loss of debt data and information, weak investor confidence in government debt or fraudulent payments. To address this, there is a need to put in place robust debt management strategies, enhance control, transparency and accountability in the

use of the borrowed resources and management of public debt. The latter requires strengthening the oversight roles of internal and supreme audit institutions.

This course is aimed at enhancing the knowledge of officials in supreme audit institutions as well as those in internal audit departments of Ministries of Finance and Central Banks in public debt auditing. In addition, the course will also support countries' initiatives to enhance transparency and accountability of public debt management operations.

OBJECTIVES

- i. To introduce participants to the conceptual and practical issues in sovereign debt management procedures, performance standards and sound practices in auditing public debt; and
- ii. To equip audit staff with practical skills required to conduct comprehensive and knowledgeable auditing of public debt management operations.

COURSE CONTENT

The course will cover the following topics:

- i. Introduction to public debt management;
- ii. Debt management performance assessment (DeMPA);
- iii. Public debt audit;
- iv. Auditing debt management frameworks, systems and processes; and
- v. Designing operational risk management framework for public debt.

TARGET GROUP

This course targets participants responsible for internal or external audits of public debt management, with a particular focus on junior to senior audit staff from Supreme Audit Institutions (the Auditor-Generals' Offices) as well as Government and Central Bank internal audit departments.

8. E-learning course on Legal Framework for Public Debt Management

Dates: 6 September to 1 October 2021

Venue: Online

Duration: 4 Weeks

Language: English

BACKGROUND

A well-articulated legal framework for public debt management facilitates effective public debt management by providing for institutional and organisational structures involved in debt management with a view of ensuring good governance, transparency, accountability as well as efficiency in the management of public debt. It regulates the government's authority to borrow and conduct its debt management activities, the roles and responsibilities of various players in public debt management, and other substantive and procedural matters that affect public debt. Sound public debt management laws also help to enhance the investors' and creditors' confidence in the Government's debt management transactions and operations.

A survey undertaken by MEFMI in 2019 revealed that all member countries had legislation for managing public debt management either as part of the Public Finance Management Act (PFMA) or as standalone debt management laws. However, these lacked some key elements such as the provision of clear authorisation to borrow and borrowing purposes. In addition, DeMPA missions conducted in recent years highlighted that there was weak adherence to some aspects of the debt management laws.

To this end, this e-Learning course aims to introduce participants to the key tenets of comprehensive legal framework for public debt. It also aims to address the challenges that official face in ensuring the adherence to the provisions of the law.

OBJECTIVES

- i. To familiarise officials with key elements of the legal framework for public debt management; and
- ii. To equip participants with analytical skills for designing, analysing and reviewing existing legal frameworks along sound practices.

COURSE CONTENT

The course will cover the following topics:

- i. Introduction to public debt management;
- ii. Legal framework for public debt management;
- iii. Analysis of loan agreements; and
- iv. Dispute resolution and arbitration.

TARGET GROUP

This course targets middle level officials responsible for public debt management and legal drafting in the Ministries of Finance, Planning, and Justice or Attorney General's Chambers.

9. E-Learning course on Local Currency Bond Markets Development

Dates: 5 April to 14 May 2021

Venue: Online

Duration: 6 Weeks

Languages: English and Portuguese

BACKGROUND

The recent COVID-19 induced economic crisis has underlined the importance of developing deep and efficient local currency bond markets (LCBMs). These markets can be a useful resort for meeting governments' financing requirements in times of tension in domestic and international credit markets.

Despite the manifold benefits of deep and liquid LCBM, countries across Africa, and the MEFMI region in particular, often struggle to develop them. As a result, the markets have remained illiquid due to instrument fragmentation and narrow investor base, and this has resulted in high-risk premiums. In addition, a lack of liquidity in the secondary market tends to inhibit the 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 pays a high premium for capital, reducing potential investment, job creation and economic growth. Furthermore, 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 part of its support to countries' efforts to develop their LCBMs, MEFMI is offering this course to enhance participants' capacity to manage 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 to identify, prioritise, and guide implementation of reforms necessary to support the development of the domestic debt markets; and
- iii. To provide a platform for peer learning.

COURSE CONTENT

The course will cover the following topics:

- i. Developing Government Securities - preconditions and sound market practices;
- ii. Primary market for government securities;
- iii. Secondary market for government securities;

- iv. Government securities market ecosystem;
- v. Pricing of government securities; and
- vi. Developing a reform plan – sequencing considerations.

TARGET GROUP

The course is targeted at middle to senior officials in the area of domestic debt management and financial markets departments in Ministries of Finance, Economic Planning and Development and Financial Markets departments of Central Banks.

10. E-Learning course on International Sovereign Bond Issuance

Dates: 7 June to 16 July 2021

Venue: Online

Duration: 6 Weeks

Languages: English and Portuguese

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. Currently, some 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 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. Furthermore, access to the international capital markets is a relatively new phenomenon in the region. Issuers often rely on outsourced international advisors for managing international sovereign bond issuance transactions, as in-country knowledge and expertise is still lacking. All these have cost and risk implications for government debt portfolios, national budgets as well as financial and macroeconomic stability.

It is against this background that MEFMI is offering this course as part of efforts to support countries close the knowledge gap, and mitigate potential vulnerabilities that could arise from international sovereign debt portfolios.

OBJECTIVES

- i. To enhance debt managers' understanding of strategic and operational issues in international bond issuance, which creates a platform for effective interaction with different stakeholders in the market for better outcomes; and
- ii. To provide a platform for peer learning.

COURSE CONTENT

The course will cover the following topics:

- i. Preparing a new Eurobond issue;
- ii. Regulations and Eurobond documentation;
- iii. Executing a Eurobond transaction; and
- iv. Post-issuance activities and strategies.

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.

II. E-learning course on Debt Sustainability Analysis

Dates: 22 February to 26 March 2021

Venue: Online

Duration: 5 Weeks

Language: English

BACKGROUND

In 2017, the IMF and the World Bank introduced a revised Debt Sustainability Framework (DSF) for Low-Income Countries (LICs). The framework aims to guide government authorities' borrowing decisions in order to determine the appropriate levels of debt that are consistent with their development objectives while at the same time ensuring their ability to meet the current and prospective debt service requirements. A number of enhancements were made to the tool, including the assessment of countries' debt carrying capacity based on an expanded set of country-specific macroeconomic variables and global factors. The revised DSF also includes tools that improve macroeconomic forecasts as well as the framework's accuracy in predicting debt distress; inclusion of tailored stress tests to help better evaluate specific risks of particular relevance for developing countries; and a reduction in the number of debt thresholds and standardised stress tests.

As part of its efforts to build the capacity of member countries on debt sustainability analysis, MEFMI will offer this course of the use of the IMF/World Bank revised Debt Sustainability Framework for Low-Income Countries to conduct a DSA.

OBJECTIVE

To impart knowledge and develop skills of participants on the use of the IMF/World Bank revised Debt Sustainability to conduct a DSA.

COURSE CONTENT

The course covers the following topics:

- i. Introduction to DSA for LICs;
- ii. Overview of DSF template (Inputs and Realism Tools);
- iii. Debt carrying capacity and stress tests;
- iv. Risk signals and granularity in the DSF; and
- v. Case study on application of DSF.

TARGET GROUP

The course targets middle level officials responsible for middle office functions of debt management in the Ministries of Economy, Finance, Economic Planning and Development, and 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.

The following member countries are eligible to attend this course: Kenya, Lesotho, Malawi, Mozambique, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe. However, participants from Angola, Botswana, Eswatini and Namibia may participate in this course, which provides the foundation for the debt sustainability for Market Access Countries.

12. E-Learning course on Medium-Term Debt Management Strategy

Dates: 12 April to 21 May 2021

Venue: Online

Duration: 6 Weeks

Language: English

BACKGROUND

The lessons from past debt crises suggest that the absence of a formal public debt management strategy can lead to poor choices that have great potential to aggravate the cost and risks associated with public sector borrowing. For example, a debt structure with high debt maturing in the short term or a poor mix of external debt and domestic debt can increase the cost of debt service in the budget, thereby reducing the amount of resources available for productive investments of the government's social inclusion programmes. Likewise, adverse movements in macroeconomic variables such as exports, domestic revenues, interest rates and exchange rates can also increase the above debt vulnerabilities.

In this regard, it is important for governments to actively manage their debt portfolios through the formulation of effective debt strategies.

OBJECTIVE

To impart knowledge and skills to participants on the use of the IMF/World Bank MTDS Analytical Tool to develop a medium debt management strategy (MTDS).

COURSE CONTENT

The course will cover the following topics:

- i. Overview of the MTDS, objectives and scope for the Debt Management Strategy;
- ii. Data preparation debt portfolio cost and risk indicators;
- iii. Debt management and macroeconomic framework;
- iv. Potential sources of funding and investor base;
- v. Designing alternative strategies and the debt management strategy document; and
- vi. Case study on application of the MTDS analytical tool.

TARGET GROUP

The course targets middle level officials from Ministries of Economy, Finance, Economic Planning and Development, and Central Banks responsible for middle office functions of debt management. The participants should have skills in the use of computers, especially Microsoft Excel.

13. E-learning course on Managing Unsolicited Financing Proposals

Dates: 2 to 27 August 2021

Venue: Online

Duration: 4 Weeks

Language: English

BACKGROUND

In recent years, governments in most developing countries have received numerous unsolicited financing proposals from “potential creditors”. Such financing proposals often come in the form of purely untied loan offers and, in some cases, they are packaged into projects with offers for financing them. For various reasons (financial and political pressures, urgent need, etc.), debt managers may be compelled to consider such proposals, as they may provide access to finance that allows governments to expedite implementation of priority projects.

However, unsolicited financing proposals are often subject to allegations of corruption and money laundering activities. Negotiating with a proponent (potential lender) based on an unsolicited proposal in the absence of a transparent or competitive debt procurement process can create problems. A fundamental requirement in the public borrowing process is to ensure that all potential creditors and markets are identified, as well as their respective financial terms and conditions. The debt manager should actively approach the creditors offering the best terms and conditions. It is easy for unsolicited financing proposals to bypass this procedure, resulting in poor value for money, given a lack of competition. This can have serious debt sustainability implications. In addition, the whole concept of unsolicited proposals has important governance and transparency implications, providing opportunities for corruption. The absence of a guiding framework together with a distinct lack of understanding based on the limited institutional capacity to assess and evaluate unsolicited proposals makes them very risky for the debt manager.

It is against this background that MEFMI is offering this course as part of efforts to support countries close the knowledge gap and mitigate potential vulnerabilities that could arise from unsolicited financing proposals.

OBJECTIVE

The overall objective of this course is to enhance debt managers’ understanding and capacity to effectively and efficiently manage unsolicited financing proposals using consistent and transparent procedures for better outcomes.

COURSE CONTENT

The course will cover the following topics:

- i. Introduction to unsolicited financing proposals;
- ii. Motivations for governments to consider unsolicited financing proposals;
- iii. Key considerations and best practices in assessing and evaluating unsolicited proposals; and
- iv. Institutional and legislative frameworks for managing unsolicited financing proposals.

TARGET GROUP

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

14. Webinars on Debt Management

Dates: February, April, June, August, October 2021

Venue: Online

Duration: 2 Hours

Language: English

BACKGROUND

MEFMI has been conducting seminars and retreats for heads of debt management departments in the client institutions with a view to keep them abreast of pertinent developments in public debt management. The objective is to raise awareness among practitioners on topical debt management and related issues, with the ultimate goal of fostering the adoption of sound practices.

In 2021, MEFMI will leverage information technology to conduct a series of webinars to provide an opportunity for debt managers to discuss and exchange views on emerging, cutting edge issues in public debt management. The advantage of webinars is that they provide an opportunity for MEFMI to respond timeously to the emerging issues that are of interest to member countries. In addition, webinars are cost saving as they allow participants to join the discussions from their bases without travelling. They also attract a large number of participants, which helps to enrich the discussions while also promoting peer-learning.

OBJECTIVES

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

CONTENT

Contemporary issues in public debt management.

TARGET GROUP

The webinars are targeted at debt management practitioners in the Central Banks and Ministries of Finance and Planning. Other government departments may also be invited, depending on the topic of discussion and these may include macroeconomists, managers of government cash, auditors, legal counsels etc.

B. IN-COUNTRY ACTIVITIES

Indicative in-country activities planned for the year are as follows:

- i. Debt Sustainability Analysis;
- ii. Local Currency Bond Markets Development;
- iii. Management of Contingent Liabilities;
- iv. DMFAS Data Validation and Debt Reporting;
- v. Public Debt Audit;
- vi. Meridian Installation, Data Validation and Debt Reporting;
- vii. Debt Management Procedures Manuals;
- viii. Medium Term Debt Management Strategy;
- ix. Debt Management Performance Assessment; and
- x. Debt Management Reform.

FINANCIAL SECTOR MANAGEMENT PROGRAMME

A. REGIONAL ACTIVITIES

I. E-learning course on Bank Supervision and Crises Management

Dates: 1 February to 5 March 2021

Venue: Online

Duration: 5 Weeks

Languages: English and Portuguese

BACKGROUND

Crises often come with a rise in the proportion of weak institutions globally. In the wake of the COVID-19 pandemic, there is a high likelihood that supervisory authorities in the region will have to deal with a higher number of troubled institutions. The pandemic has worsened vulnerabilities of the financial sector and presents unprecedented challenges for bank supervisors in the MEFMI region. There is a risk that rising non-performing loans will trigger widespread distress among financial institutions while the impact of the pandemic on bank soundness may turn out to be dire. These developments require effective policy and regulatory responses from regulators and policymakers to preserve financial stability.

This course provides an overview of the conceptual and operational issues in bank supervision. It covers elements of micro and macro prudential supervision, such as the Basel core principles, liquidity requirements, stress testing, and bank resolution.

OBJECTIVES

To equip participants with the key knowledge and skills to enable them to maintain rigorous supervisory oversight. Upon completion of the course, participants should be able to:

- i. Explain the main components of the regulatory framework for banks;
- ii. Describe risk-based supervision and other supervisory approaches, tools and techniques; and
- iii. Draw lessons from previous financial crises and recommend supervisory interventions to manage any crises in future

CONTENT

- i. Core Principles for effective bank supervision;
- ii. Risk-based supervision; liquidity requirements;

- iii. Stress testing; Risk management and governance of banking institutions; and
- iv. Macro-prudential supervision; and crisis management and bank resolution.

TARGET AUDIENCE

The course targets junior to middle level officials in bank supervision functions at MEFMI Central Banks.

2. E-learning course on Pandemics and Reserves management

Dates: 1 March to 9 April 2021

Venue: Online

Duration: 6 Weeks

Languages: English and Portuguese

BACKGROUND

Official foreign exchange reserves of countries, including MEFMI member countries, require prudent management. This is challenging in the current global investment climate which is plagued by uncertainty. The spread of the Coronavirus has become one of the biggest threats to the financial markets and the global economy. The evolution of the pandemic and resultant economic impact is highly uncertain which makes it difficult for policymakers to formulate appropriate economic policy responses. However, the trinity of capital preservation, liquidity provision and return generation remain the guiding principles for reserves managers amid this pandemic.

The course will explore the impact of COVID-19 pandemic on the risk management process for sovereign reserves managers, challenges faced in managing foreign exchange reserves and the necessary interventions taken thereof. It will provide a platform to share and learn the best practice guidelines for official foreign exchange reserves management in the wake of the COVID-19 pandemic.

OBJECTIVES

To equip participants with an understanding of the impact of COVID-19 on the reserves management process, risks in managing foreign exchange reserves, challenges facing reserves managers and lessons learnt from interventions taken.

CONTENT

The course will cover the following topics:

- i. The Risk management landscape and COVID-19;
- ii. Risk governance and high-level stress testing;

- iii. Risk management of reserves portfolios; and
- iv. Pandemics and the future of risk management.

TARGET AUDIENCE

The course primarily targets staff responsible for official foreign exchange reserves management in central banks with roles in the front, middle and back office. In addition, officials who sit in the investment committees from finance, internal audit, risk management, economic research and legal counsel departments are encouraged to enrol.

3. E-learning course on Pensions Supervision and Economic Crises

Dates: 3 May to 4 June 2021

Venue: Online

Duration: 5 Weeks

Languages: English and Portuguese

BACKGROUND

Pension funds are an integral part of modern economies and financial systems. Because of their business model and structure, pension funds have a major influence on financial markets and the real sector. Pension funds invest across a wide range of businesses to reduce their vulnerability to shocks and assure their long-term profitability. However, this diversification does not make pension funds totally immune to shocks. The collapse of financial markets during crises can expose pension funds to stress leaving most workers exposed to loss of their life savings. In 2010, the Organisation for Economic Co-operation and Development (OECD) highlighted that, over USD5 trillion worth of pension assets were lost in OECD countries during the 2007-2008 Global Financial Crisis. The International Organisation of Pensions Supervisors (IOPS) has observed that as a result of the great lockdown in 2020, many pensions face reduced ability of some employers and employees to continue paying their pension contributions. This is exacerbated by decreased values of pension investments, accompanied by increased liquidity and counterparty risks affecting the Defined Contribution (DC) pension balances. The funding positions of Defined Benefit (DB) pension schemes worsened due to the reduced value of pension investments and increased value of pension liabilities. Finally, with more reliance on the internet, there is an increased risk of pension scams, frauds and cyber-attacks affecting pension scheme members. Pension regulatory authorities influence pension plans in a variety of ways such as setting the retirement age, creating mandatory pension schemes for workers as well supervising how pension plans are operated.

This course takes participants through the models, processes and challenges involved in the regulation of pension schemes; as well as the appropriate policy and regulatory responses to protect pension assets in times of crises. Additionally, the course provides insight into the impact of pension plans on global financial markets.

OBJECTIVES

The course aims to enhance participants' knowledge of the economic role of pensions, the objectives and functions of pension regulators as well as recent initiatives towards holistic and inclusive pension systems.

COURSE CONTENT

- i. The Principles of pension supervision;
- ii. The role of pensions in contemporary economies;
- iii. Consumer protection in private pension schemes;
- iv. Education and awareness;
- v. Business conduct rules for pension service providers and their agents; and
- vi. Government and regulatory interventions to protect pensions during financial crises.

TARGET GROUP

The course targets junior and middle level officials who are responsible for regulating pensions at their respective regulatory agencies. Officials from other stakeholder departments like financial stability legal, audit who may need this training in financial inclusion are encouraged to enrol.

4. E-learning course on Pandemics and financial inclusion

Dates: 1 June to 12 July 2021

Venue: Online

Duration: 6 Weeks

Languages: English and Portuguese

BACKGROUND

Financial inclusion remains a powerful development tool to improve access to finance and to support vulnerable individuals and households during the COVID-19 crisis. The impact of the COVID-19 pandemic is global and an increasing number of countries have imposed measures to control the possible spread of the virus.

As the coronavirus pandemic escalates, more is still required in promoting financial inclusion as measures like social distancing, lockdowns have a profound impact on the lives of millions of vulnerable people who live on a low-income and rely on daily earnings to survive. High levels of financial inclusion can help to mitigate the negative effects of economic crisis on poor households thus improving their welfare.

This course takes participants through the impact of pandemics on financial inclusion and the sectors of the economy that are vital to promoting financial inclusion. It introduces the innovations evolved during COVID-19 and how crisis management should be considered in future.

OBJECTIVES

To enhance the participants understanding of the:

- i. Impact of COVID-19 on the financial inclusion;
- ii. Role of financial institutions in promoting financial inclusion in times of crisis; and
- iii. Policy approach taken to respond to the crisis.

COURSE CONTENT

The course will cover the following topics:

- i. Overview of financial inclusion;
- ii. The COVID-19 and financial inclusion;
- iii. Implications of the pandemic on furthering financial inclusion;
- iv. Roles of the financial inclusion during and in the aftermath of COVID-19;
- v. Innovations, challenges and risks in promoting financial inclusion during COVID-19 period; and
- vi. Emerging policy approaches/regulatory interventions to mitigate the impact of pandemics in the MEFMI region.

TARGET AUDIENCE

The course is targeted at staff responsible for developing policies, regulations, strategies pertaining to financial inclusion and crisis management at the financial regulatory institutions in MEFMI member countries. Officials from other stakeholder departments like bank supervision, payment systems, financial stability, legal, audit and financial markets, who may need training in financial inclusion are encouraged to enrol.

5. E-learning course on Pandemics and Markets infrastructure

Dates: 2 August to 24 September 2021

Venue: Online

Duration: 8 Weeks

Languages: English and Portuguese

BACKGROUND

The COVID-19 pandemic has been a major disruptive event for the global economy. It has revealed financial vulnerabilities and its impact continues to threaten economies globally. The pandemic has affected various industries and sectors. Financial infrastructure constitutes the foundation of a country's financial system and enables intermediation, evaluation of risk and access to credit, insurance and other financial products at competitive terms. It includes institutions, technologies, information, rules and standards that support/underpin financial transactions. Its quality determines, to a large extent, the efficiency of the financial system. The development of robust elements of financial infrastructure and Financial Technologies (Fintech) applied to payment, remittances and securities settlement systems, collateral registries and credit bureaus, supported by a sound legal framework, is indeed fundamental for the attainment of financial stability.

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

OBJECTIVES

This course will introduce participants to the impact of COVID-19 on the key aspects of financial infrastructures, the role of payment systems in an economy, risks in payments systems and standards for financial infrastructures. It will also discuss how country regulatory authorities can leverage fintech in recovering from the effects of COVID-19 and similar crises.

CONTENT

- i. Payment, clearing and settlement systems basics;
- ii. Risks inherent in payment systems;
- iii. Securities settlement systems;
- iv. Clearing and settlement processes;
- v. International standards for Financial Infrastructures;
- vi. Impact of COVID-19 on Financial Infrastructures;

TARGET GROUP

The primary audience is staff responsible for the operation and oversight of Payment Systems and Securities Settlement Systems from the Central Bank, Ministry of Finance/Economic Planning and or Development, Capital Market regulators and the Securities Exchange. Officials from other stakeholder departments like Bank supervision, financial stability, legal, audit, financial markets, banking and currency who may need training on payment systems are encouraged to enrol.

6. E-learning Course on Insurance Supervision and Economic Crises

Dates: 30 August to 1 October 2021

Venue: Online

Duration: 5 Weeks

Language: English

BACKGROUND

The Insurance sector plays an important role in the economy by providing protection against financial and economic risks. In recent years, their contribution to systemic risk has increased due to an increase in insurers' interest-rate sensitivity and growing exposure to other common sources of risk through cyber-insurance among others. The global financial crisis of 2007-08 demonstrated the need for regulators to embrace the systemic importance of insurance companies, as well as regulatory reforms in the sector. As a result, some regulatory bodies have supported the implementation of macro-prudential policies to limit systemic risk. Furthermore, the Financial Stability Board (FSB) has published a list of global systemically important insurers and has encouraged that they be subject to special policy measures.

In 2020 the International Association of Insurance Supervisors (IAIS) affiliated to the Bank for International Settlements (BIS), decided to utilise the recently developed framework for forward-looking risk assessment to undertake a targeted assessment of the impact of COVID-19 on the global insurance sector. In addition, the IAIS, in consultation with the FSB, will review the 2020 timelines for the implementation of the Holistic Framework for the mitigation of systemic risk in the global insurance sector. Also, the data collection for the Insurance Capital Standard will be affected.

This course offers participants an understanding of the conceptual and operational issues that insurance supervisors must address to insulate the sector from crises and build the resilience of the financial system during crises.

OBJECTIVE

To improve participants' knowledge on the importance of the insurance sector in maintaining financial sector stability and how regulators can mitigate systemic risk posed by insurance companies.

COURSE CONTENT

- i. Core Principles of insurance regulation;
- ii. Micro and macro-prudential regulation of insurance companies;
- iii. Approaches to solvency regulation;
- iv. Solvency II; and
- v. Governance and risk management for insurance companies.

TARGET GROUP

The course targets junior to middle level officials with a basic understanding of the insurance business who are responsible for regulation and supervision of insurance sector in their respective MEFMI jurisdictions. Officials from other stakeholder departments like financial stability, legal, audit who may need this training in financial inclusion are encouraged to enrol.

7. Joint MEFMI – Financial Stability Institute (FSI) Policy Implementation Meeting for Heads of Bank Supervision

Topic: Forward looking supervision and bank resolution

Dates: TBA

Venue: TBA

Duration: 3 Days

Language: English

BACKGROUND

Financial stability is buttressed by sound, stable and resilient banks which can withstand shocks and continue to intermediate even during crises. Reliable access to bank credit is especially important in MEFMI member countries considering the limited financing options available to the productive sectors in the region. The COVID-19 pandemic has impaired banks' capacity to offer credit on one hand, while it has also reduced the capacity of bank customers to service their loan obligations. Despite these challenges, standard setters advise that supervisory authorities must not renege on the adoption of sound principles of bank supervision. In fact, there is growing consensus that supervisory authorities must adopt forward-looking supervision to enable early identification and resolution of weak institutions to avert dire consequences.

At this policy implementation meeting, discussions will include country experiences in dealing with the impact of COVID-19 pandemic on the banking sector; the interventions put in place to identify and deal with weak institutions in order to maintain financial stability. The outcome of the meeting will be action plans for implementation in the region.

OBJECTIVES

- i. To discuss the global feedback on the impact of COVID-19 on the banking sector as well as interventions put in place to mitigate the crisis;
- ii. To obtain feedback on the progress made in implementing Basel committee standards by member countries;
- iii. To discuss the guidelines for dealing with weak institutions and regulatory interventions to necessary to avert dire outcomes during crises; and
- iv. To create an environment where senior supervisors can exchange ideas on bank supervision in the MEFMI region.

TARGET GROUP

Participation is targeted at Deputy Governors and Directors in charge of Bank Supervision and Financial Stability as well as other senior officials in Bank Supervision.

B. IN-COUNTRY ACTIVITIES

MEFMI will continue to assist member countries through demand driven country-specific interventions in response to requests from client institutions. The priority areas for in-country activities are likely to be:

- i. Macro-prudential analysis and stress testing in view of pandemics and effect on financial stability;
- ii. Crisis management and troubled bank resolution;
- iii. Implementation of International Financial Reporting Standards;
- iv. Basel III implementation;
- v. Core elements of bank supervision;
- vi. Financial analysis for bank supervisors; and
- vii. Financial soundness indicators and financial inclusion statistics.

THE FELLOWS DEVELOPMENT PROGRAMME

The Fellows Development Programme (FDP) is designed to create a critical mass of regional expertise in the priority areas of financial and macroeconomic management including debt and external services management. The programme aims at ensuring sustainable availability of well-trained and skilled professionals at regional level to support member countries' capacity building efforts. The 18 months long programme which involves training and mentoring of fellows is preceded by a rigorous and competitive recruitment and selection process, followed by an orientation workshop for the selected candidates. The recruitment process of the 11th Cohort of MEFMI Candidate Fellows commenced in June 2020 and culminated in the selection of twelve (12) Candidate Fellows, in the following areas: International Trade in Services Statistics; Data Quality Assurance and Dissemination Standard; Management of Contingent Liabilities; Local Currency Bond Markets Development; Insurance Regulation and Fintech and Financial Inclusion.

I. Mentoring of the 11th Cohort of MEFMI Candidate Fellows

Dates: August to December 2021

Venue: TBD

Duration: TBD

Language: English

BACKGROUND

The 11th Cohort of Candidate Fellows selected from the client institutions in the member countries will undergo a rigorous one-on-one mentoring and coaching by leading experts in their respective areas of speciality. This will be an ongoing process which will start with the development of technical proposals, the conduct of research and the preparation of research papers leading to graduation. The larger part of this process will be covered in 2021.

OBJECTIVE

The mentoring component of the Fellows Development Programme is intended to transfer skills to the Candidate Fellows in their respective areas of speciality by tapping into the knowledge, skills, and experience of the mentors that will be assigned to each one of them.

TARGET GROUP

The mentoring programme targets the twelve (12) Candidate Fellows selected in 2020.

2. 11th Cohort of Candidate Fellows Customised Training Programme (CTP) Implementation

Dates:	Throughout the year
Venue:	TBD
Duration:	60 days (10 days per Candidate)
Language:	English

BACKGROUND

As an integral part of the skills and hands-on experience acquisition process, the Candidate Fellows will attend various capacity building activities which, among others, will include the actual training and attachments to organisations in their respective areas of speciality.

OBJECTIVES

To impart Candidate Fellows with the requisite knowledge, skills and hands-on experience in their respective areas of speciality which member countries will leverage in their capacity-building efforts.

CONTENT

Implementation of the Candidate Fellows CTPs will involve the following:

- i. Implementation of the Fellows' Customised Training Plans (CTPs)
- ii. Skills training, and industrial attachments where applicable.

TARGET GROUP

The twelve (12) selected Candidate Fellows in the various areas of speciality.

PLANNING, MONITORING AND EVALUATION

The MEFMI Phase V Strategic Plan (2017-2021) is winding up in December 2021. In view of this, the Secretariat will embark on the process of developing the five year successor plan, Phase VI Strategic Plan, which is expected to run from 2022 to 2026. This will allow MEFMI to reposition itself in the delivery of capacity building support to its member countries by reflecting on its key successes and challenges during implementation of Phase V which will inform design of the next phase. This process will focus on reviewing the vision and mission of MEFMI, devise strategic objectives, desired outcomes, outputs, and key strategic interventions including mobilisation of the resources to support implementation of the plan. The strategy development process will involve a series of internal and external consultations and brainstorming. The major events that will characterise the strategy development process are the MEFMI-wide Strategic Plan Development and the Programme Level Brainstorming Workshops.

I. MEFMI-Wide Phase VI Strategic Plan Development Workshop

Dates: January 2021

Venue: TBD

Duration: 3 Days

Language: English

BACKGROUND

The workshop will provide a platform to devise a strategic direction with respect to MEFMI's capacity building mandate by defining the long-term goal and desired outcomes in line with the needs of the member countries, with clear strategies on how the Institute will realise the desired results in the next five years.

OBJECTIVE

To develop a Strategic Framework for the Phase VI, among others, addressing the Vision, Mission, Institutional Analysis, Stakeholder Analysis, Areas of Focus/Priority Areas (Pillars), Strategic Objectives, Strategic Interventions and a clear Institute wide Results Chain.

TARGET GROUP

MEFMI Staff and Key Stakeholders.

2. Programme Specific Strategic Plan Brainstorming Workshop

Dates: February 2021

Venue: TBD

Duration: 3 Days

Language: English

BACKGROUND

Programmes play a critical role in the delivery of MEFMI's capacity building services to its member countries. To this end, in Phase V, Programmes developed and implemented capacity building activities aimed at enhancing human and institutional capacity in macroeconomic and financial management, ultimately contributing to the macroeconomic and financial stability of the member countries.

The programme level brainstorming workshop will allow programmes to undertake an introspection with a particular focus on the key achievements and challenges encountered in their respective sectors during the Phase V and devise a common position going forward.

OBJECTIVES

The programme level brainstorming workshop is intended to prepare Programmes to effectively engage in and contribute to the development process of the MEFMI-wide Phase VI Strategic Plan.

TARGET GROUP

MEFMI Programme Staff.

EXECUTIVE FORUM SERIES

The executive fora series events have continued to provide an important and invaluable avenue for the exchange of views among senior policy makers on matters relating to the effective strengthening of their respective institutional operations. The areas of discussion focus on emerging topical issues and how these impact on fiscal, monetary and financial sector policies. The Fora also provide a platform for interaction with top executives in the private sector to dialogue on the impact of such policies. The officials also use this platform to promote interaction and exchange of knowledge, ideas and experiences about how to continuously monitor and stimulate economic development as well as to better coordinate regional integration.

Some of the recommendations from the Fora have translated into the continued 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) 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 international and regional development in macroeconomic and financial management;
- ii. To provide a platform for discussing country experiences and exchange of views among policy makers and technical experts;
- iii. To generate practical approaches for prudent, competent and efficient management of economies in the MEFMI region;
- iv. To stimulate the establishment of partnerships and collaboration among client institutions; and stakeholders involved in macro-economic and financial management as a conduit for successful regional integration.

I. Combined Forum

Dates: October 2021

Venue: TBA

Duration: 1/2 Day

Language: English

BACKGROUND

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 of the 14 MEFMI countries. The Combined Forum has been held since inception of MEFMI in 1994. 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

Dates: June 2021

Venue: Basel, Switzerland

Duration: 1/2 Day

Language: English

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 Ninety One. The event is attended by central bank Governors from the MEFMI region.

3. Deputy Governor's and Deputy Principal Secretaries Series

Dates: May 2021

Venue: TBA

Duration: 1 1/2 Day

Language: English

Since 2017, the event which is conducted over two (2) days has been held annually in May with financial support from Crown Agents Investment Management. The Forum is attended by about 30 officials who include Deputy Principal / Permanent Secretaries in Ministries of Finance / Economic Development / Planning and Deputy Governors from the MEFMI region.

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, then the Treasury Secretary/Permanent Secretary is an alternate, and vice-versa. The Executive Director is responsible for conducting the business of the Institute and ensuring that its policies and programmes are properly developed and implemented. This is done with the assistance of 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 EXCOM. The Committee is chaired by the Vice-Chairman of the Board of Governors of the Institute and is allowed to elect an Alternate Chairman, who can 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

Dates: March 2021

Duration: 1 Day

Venue: Zimbabwe

2. Executive Committee Meeting

Dates: March 2021

Duration: 1 Day

Venue: Zimbabwe

3. Finance and Audit Committee Meeting

Dates: August 2021

Duration: 1 Day

Venue: Zimbabwe

4. Executive Committee Meeting

Dates: August 2021

Duration: 1 Day

Venue: Zimbabwe

5. Board of Governors Meeting

Dates: October 2021

Duration: 1/2 Day

Venue: TBA

BUSINESS DEVELOPMENT UNIT

I. Finance for Non-Finance Managers

Dates: TBA

Duration: 3 Days

Venue: TBA

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

BACKGROUND

Sound financial management is one of the core aspects of private, public and non-profit organisations, among others. It helps organisations to effectively allocate and utilise funds received or acquired with the ultimate goal of boosting business growth and promoting long term sustainability. It is therefore critical for all cadres of employees, especially non-financial managers, to understand the nuances of financial management. Even if financial management may not be their preserve, non-financial managers play a critical role in the business processes of an organisation which impact on the finances of an organisation.

OBJECTIVE

To impart knowledge and improve the skills of non-finance managers on managing the financial aspects of an organisation, including enhancing their understanding about the various financial reports for making important business decisions.

CONTENT

- i. Basic financial terminology and key accounting concepts;
- ii. Analysing financial statements (profit and loss account, balance sheet, income and expenditure accounts and cash flow statements);
- iii. Working capital management in the current environment;
- iv. Cash flow management and long-term cash flow strategies; and
- v. Budgeting and forecasting.

TARGET GROUP

The course is targeted at business owners, non-financial managers in an organisation. Financial experts who wish to refresh their skills in financial management are also encouraged to attend this course.

2. Leadership Challenges and Management

Dates: TBA

Duration: 3 Days

Venue: TBA

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

BACKGROUND

It is important that managers, at all levels, strive to improve their leadership skills in order to inspire and motivate their teams. This will result in an organisation achieving greater outcomes. Successful leaders have the ability to transform their organisations, enhance value creation, create efficiencies and encourage their employees to deliver great results.

OBJECTIVES

To train leaders to find new and innovative ways of dealing with the challenges that organisations in the 21st century face on a day-to-day basis. Upon completion, participants are expected to find new ways of influencing and enhancing the effectiveness of the staff that they lead, thus creating strong and united teams.

CONTENT

- i. Understanding leadership;
- ii. Toughest challenges of leadership and how to manage them;
- iii. Living a balanced life;
- iv. Goal setting;
- v. Time management;
- vi. Stress management;
- vii. Communicating with impact;
- viii. Building relationships;

TARGET GROUP

Senior Executives, Chief Executive Officers or Board Members in the public and private sectors.

3. Project Management

Dates: TBA

Duration: 5 Days

Venue: TBA

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

BACKGROUND

Projects are increasingly becoming important vehicles for addressing identified challenges and gaps at individual, organisational, national and international level. Through a set of interrelated tasks that are executed over a fixed period and within certain cost and other limitations, an entity can achieve its stated goals. To achieve its objectives, a project will depend on a solid plan that includes the following elements: identification of stakeholder's needs, identification of smart project objectives, clear deliverables, detailed project schedules, clearly defined roles, project costs, a clear communication plan and the right systems and processes. However, many entities do not have the requisite knowledge and skills set to manage projects, and this course aims to bridge this gap.

OBJECTIVE

To provide individuals involved in managing projects with the necessary tools to better manage and ensure effective implementation of the projects with a view to achieve the desired results.

CONTENT

- i. Introduction to project management;
- ii. Planning the project;
- iii. Initiating the project;
- iv. Implementing the project;
- v. Project closure; and
- vi. Monitoring and evaluating projects.

TARGET GROUP

The course is targeted staff working in projects, including project managers, coordinators, procurement, human resources and accounting staff. Non-project staff who need an appreciation of the project environment will also find this course useful.

4. Digital Marketing and Advertising

Dates: TBA

Duration: 5 Days

Venue: TBA

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

BACKGROUND

The scope of marketing has changed significantly in recent years. Traditionally, marketing was done mainly through radios, newspapers, printed reports and television, which had limited outreach to customers and stakeholders. However, the advent of internet, mobile phones, and social media has expanded the scope of marketing products and services of businesses and organisations. Through appropriate use of digital advertising and marketing, an organisation can develop and promote its brand thereby boosting sales and promoting the image of an organisation.

Despite the multiplicity of the new forms of advertising mentioned above, many organisations are not exploring the full potential of these opportunities to promote their businesses and organisations. MEFMI Business Development Unit will offer a training on this topical and relevant subject in order to bridge the knowledge gaps.

OBJECTIVE

To impart knowledge to participants on the foundation principles of digital marketing, the use of email marketing, affiliate marketing by using social media tools such as Facebook, Twitter, podcasting and blogging. Skills to plan and implement a successful social media marketing strategy will also be introduced.

CONTENT

- i. Digital marketing strategy;
- ii. Exploring digital marketing;
- iii. Starting with the website;
- iv. Foundations of analytics;
- v. Search engine optimisation;
- vi. Search and display marketing;
- vii. Social media marketing: Facebook; Twitter; YouTube; LinkedIn; Pinterest; WhatsApp;
- viii. Video marketing;
- ix. Email marketing;

- x. Content marketing;
- xi. Mobile marketing; and
- xii. Expanding digital marketing skills.

TARGET GROUP

The course targets staff involved in marketing such as advertising executives, business development managers, communication managers, market researchers and consultants etc.

5. Sound Practices in Procurement

Dates: TBA

Duration: 5 Days

Venue: TBA

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

BACKGROUND

The primary role of a great procurement professional is to purchase goods and services with the best possible combination of quality, service and price. The process of procurement or purchasing does not imply a mere transaction involving a buyer and seller. It is the foundation of strong, collaborative relationships with suppliers. It requires execution on multiple fronts such as technical, commercial, legal, interpersonal and managerial. It is imperative that organisations employ staff with knowledge of the entire procurement process to ensure organizational success.

OBJECTIVE

To train staff involved in procurement processes so that they understand the procurement process and perform it in an efficient and cost-effective manner that ultimately benefits the organisation.

CONTENT

- i. Introduction to procurement fundamentals;
- ii. Supply chain management basics;
- iii. Supplier selection;
- iv. Negotiating for procurement success;
- v. Preparation of contracts;
- vi. Procurement process;

- vii. Analysing and reducing risk in the supply chain;
- viii. Claims settlement;
- ix. Managing competitive bids;
- x. Improving efficiency and accuracy; and
- xi. Managing internal relationships.

TARGET GROUP

Professionals working in procurement, purchasing or buying, supply chain managers, supplier relationship managers, contract managers, purchasing clerks, users and technical specifiers and project personnel working with contractors.

6. Cyber Security in the Financial Services Sector

Dates: TBA

Duration: 5 Days

Venue: TBA

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

BACKGROUND

Cyber risk has emerged as a systemic concern, particularly following cyber incidents like the Wanna Cry in May 2017 or No Petya in June 2017. Research shows that the financial services sector has been the main target of cyber-attacks, mainly due to increasing digitalisation of financial services. Use of third-party service providers has increased the sector's online footprint, broadening the surface for possible cyber-attacks. At the same time, the financial services sector owns a lot of sensitive personal information, which explains why it is consistently one of the most targeted economic sectors for data breaches. There are also new platforms that have created opportunities for cyber criminals, including mobile devices and cloud, computing compounded by alliances between cyber criminals. Furthermore, ransomware and card cloning are currently hot issues. In this regard, it is important for organisations to put in place policies, strategies and frameworks for managing cyber risks, including training all cadres of employees.

OBJECTIVE

To raise participants' awareness on the motives and methods driving cyber financial crimes and equip them with tools for detection, judicially valid and admissible investigations, reporting and prevention techniques as well as necessary internal and external controls management.

CONTENT

- i. Current and emerging cyber financial crime threat landscape and fraud topologies;
- ii. Impact of cyber financial crimes on firms and the financial services sector;
- iii. Relevant legislation;
- iv. Key security methods used to prevent cyber financial crime;
- v. Warning signs of cyber financial crime;
- vi. Ethical considerations in financial fraud prevention;
- vii. Anti-fraud measures;
- viii. Investigating suspected fraudsters;
- ix. Investigations into social media, malware, viruses, and ransomware; and
- x. Detection and prevention of Money Laundering.

TARGET GROUP

Senior and middle level professionals in the following departments/units: internal audit, risk management, security, legal, regulatory compliance, operations and finance.

7. People Management, Coaching and Mentoring

Dates: TBA

Duration: 5 Days

Venue: TBA

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

BACKGROUND

People management, coaching and mentoring are an integral part of success for any organisation. An effective coach and mentor assists people to discover the “right answers” sooner and without them going through the pain of “trial and error learning”. Managing people can be challenging and managers often feel overwhelmed and uncertain of how to manage their employees. Forward-looking organisations realise that human resources are critical in obtaining a winning performance. It is vital that organisations focus more attention on aligning their human resource function with their strategic business objectives and goals.

OBJECTIVE

- i. To build a positive and concrete change in individuals and to help boost the transfer of knowledge from the coach/mentor to the individual;
- ii. To provide participants with an understanding of coaching and mentoring in the workplace; and
- iii. Participants will also learn about the various coaching models and how to use them to maximise results.

CONTENT

- i. The difference between coaching and mentoring;
- ii. Benefits of coaching and mentoring;
- iii. Attributes of a good coach and a good mentor;
- iv. Identifying the right mentors;
- v. The three C's of mentorship;
- vi. Coaching models;
- vii. Benefits and drawbacks of the 5 types of coaching styles;
- viii. Mentoring and coaching in the workplace;
- ix. Fundamental aspects of managing and leading people;
- x. Understanding and influencing human behaviour in organisations;
- xi. Leading people through culture change; and
- xii. Managing workplace conflicts and negotiations.

TARGET GROUP

Human resource professionals, directors, managers responsible for managing employers in an organisation, both in the public and private sector.

8. Enterprise Risk Management (ERM)

Dates: TBA

Duration: 5 Days

Venue: TBA

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

BACKGROUND

Organisations face a myriad of risks emanating from cyber security threats, globalization and the geopolitical environment in which they operate. Other risk forces include technological innovations and disruptions, the ever-changing and increasing demands for customised products and services and the need to comply with various local and international regulations. Well-managed organizations have always had some focus on risk management using traditional risk managing approaches. However, these ad hoc, fragmented and ineffective risk management processes led to underestimation of the biggest risks and over estimation of others resulting into uncontrolled risks and unnecessary costs. This has a negative impact on shareholder value. Enterprise Risk Management (ERM) takes an integrated and holistic perspective of how the various organizational units interact and relate, and, how risks cut across the departments by systematically identifying all significant risks, quantifying and ranking all the identified risks and appropriately controlling all risks for the benefit of the stakeholders. As part of ongoing efforts to strengthen risk management within organisations, the MEFMI Business Development Unit has embarked on a programme that will assist organisations to strengthen the organisational risk management.

OBJECTIVE

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.

CONTENT

- i. Risk drivers
- ii. Fundamentals of ERM;
- 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 and

ix. Relevant case studies

TARGET GROUP

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

9. Monitoring and Evaluation (including the Theory of Change)

Dates: TBA

Duration: 3 Days

Venue: TBA

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

BACKGROUND

The importance of Monitoring and Evaluation (M&E) for any development intervention cannot be overemphasised. Monitoring and Evaluation provides a framework for determining organisational performance by way of tracking progress in the implementation of programme and project activities and assessing the extent of achievement of the results thereof. Further, it provides information on areas for improvement, allocation of resources, and prioritising, among others. It is in view of the foregoing that Monitoring and Evaluation is high on the agenda of many developmental organisations and public institutions. Therefore, it is critical that everyone that is involved in programme/project implementation or any other developmental undertaking to have some basic knowledge of monitoring and evaluation to enable them, monitor, evaluate, and utilise the outcomes thereof for decision making.

OBJECTIVE

At the end of the course, participants will be able:

- i. Articulate the fundamentals of the monitoring and evaluation;
- ii. Differentiate between monitoring and evaluation;
- iii. Develop a results chain;
- iv. Develop a theory of change;
- v. Identify results and develop indicators;
- vi. Develop a framework for monitoring and evaluation;

CONTENT

- i. Fundamentals of monitoring and evaluation
- ii. What and how to monitor and evaluate
- iii. Logical Models: result chain; theory of change
- iv. Developing monitoring and evaluation indicators
- v. Data collection methods
- vi. Developing a framework for monitoring and evaluation
- vii. Approaches to project/programme evaluation

TARGET GROUP

Project and Programme Managers, Project/Programme Officers, Monitoring and Evaluation Officers, Officials working in Government and NGOs involved in programme/project implementation.

10. Office Administration and Management

Dates: TBA

Duration: 5 Days

Venue: TBA

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

BACKGROUND

Effective and efficient office administration lies at the heart of every successful organisation. In an ever evolving world, it is vital that administrators develop their knowledge and expertise on the inner workings of a business to help it run smoothly in the day-to-day operations.

OBJECTIVE

To empower participants with skills and knowledge on how to manage an office effectively and efficiently thereby contributing to their organizations as well as their own growth and success.

CONTENT

- i. The role of an office administrator;
- ii. Developing an effective office management system;

- iii. Becoming a ‘Star Administrator’ in the office;
- iv. Customer-centric mind-set;
- v. Office technology;
- vi. Event and travel management;
- vii. Business meetings;
- viii. Time management;
- ix. Telephonic skills as an office administrator; and
- x. Emotional intelligence.

TARGET GROUP

Office Administrators, Office Managers, Office Assistants, Administrative Supervisors, Executive Secretaries and Personal Assistants.

II. Treasury Operations

Dates:	TBA
Duration:	5 Days
Venue:	TBA
Fee:	USD850 per participant (<i>to cover tuition, training materials & refreshments only</i>)

BACKGROUND

Treasury operations are an essential part of modern-day banking and financial institutions which have traditionally been responsible for asset-liability management (ALM) i.e. ensuring that the institution’s asset portfolio is structured to match its liabilities. These operations are at the core of managing an institution’s balance sheet to ensure that the business has sufficient liquidity to meet its obligations, whilst managing associated risks effectively. Over time, the treasury function has evolved to cover capital management, liquidity management and risk management. As a result, treasury operations have become more specialised into front office / dealing and portfolio management, back-office and risk management. Given these developments, it is important to build the capacities of officials in commercial banks and other institutions on the essential elements of treasury operations.

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 International Financial Reporting Standards (IFRS) requirements.

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; and
- x. Foreign exchange market.

TARGET GROUP

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

12. E-Learning course on Cyber Security in Financial Services Sector

Dates: TBA

Duration: 4 Weeks

Venue: Online

Fee: USD500 per participant

BACKGROUND

Cyber risk has emerged as key concern for most organisations, especially the financial services sector. Research shows that this sector has been the main target of cyber-attacks, mainly due to increasing digitalization of financial services. Use of third-party service provider's providers has increased the sector's online footprint, broadening the surface for possible cyber-attacks. At the same time, the financial services sector owns a lot of sensitive personal information, which explains why it is consistently one of the most targeted economic sectors for data breaches. There are also new platforms that have created opportunities for cyber criminals, including mobile devices and cloud, computing compounded by alliances between cyber criminals. Furthermore, ransomware and card cloning are currently hot issues

Businesses must, therefore, secure their networks from increasingly aggressive hackers, who have shown that they are capable of shutting down critical infrastructure and crippling corporate and government networks. To help financial institutions address these challenges, the MEFMI Business Development Unit will conduct an e-Learning course on Cyber Security in the Financial Services Sector.

OBJECTIVE

To raise participants' awareness on the motives and methods driving cyber financial crimes and equip them with tools for detection, judicially valid and admissible investigations, reporting and prevention techniques as well as necessary internal and external controls management.

COURSE CONTENT

- i. Current and emerging cyber financial crime threat landscape and fraud topologies;
- ii. Impact of cyber financial crimes on firms and the financial services sector;
- iii. Relevant legislation;
- iv. Key security methods used to prevent cyber financial crime;
- v. Warning signs of cyber financial crime;
- vi. Ethical considerations in financial fraud prevention;
- vii. Anti-fraud measures;
- viii. Investigating suspected fraudsters;
- ix. Investigations into social media, malware, viruses, and ransomware; and
- x. Detection and prevention of Money Laundering.

TARGET GROUP

Senior and middle level professionals in the following departments/units: internal audit, risk management, security, legal, regulatory compliance, operations and finance.

13. E-Learning course on Combating Money Laundering

Dates: TBA

Duration: 3 Weeks

Venue: Online

Fee: USD350 per participant

BACKGROUND

Money laundering and the financing of terrorism are financial crimes that divert resources away from economically and socially productive uses, thus negatively impacting the global and local financial sector. Regulators have responded to money laundering and financing of terrorism by adopting relevant laws, guidelines, directives and recommendations at both local and international levels. These require financial sector players to develop and effectively implement programmes that mitigate the adverse effects of criminal economic activity and promote integrity and stability in financial markets.

OBJECTIVE

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 AML 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; and
- 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.

14. E-Learning course on Structured Trade Finance

Dates:	TBA
Duration:	4 Weeks
Venue:	Online
Fee:	USD500 per participant

BACKGROUND

Globalisation has led to an increase in foreign exchange transactions in international financial markets as well as the associated risks. There are many types of risks, but only few of them can bring losses as large as foreign exchange risk. Foreign exchange risk management is therefore crucial for companies frequently trading in the international markets. Generally, all entrepreneurial activities incur risks and coping with risk has therefore always been an important managerial function.

In addition, risk management has received increasing attention especially in corporate practice. A major reason for this is the development of markets for derivative financial instruments and other more complex financial instruments which allow firms to transfer risks to other economic agents who are better able, or more willing to bear them. In these conditions, the development of new modern and effective methods for managing foreign exchange risk becomes a great necessity for the players in international financial activity.

OBJECTIVE

- i. To enhance competencies of trade finance professionals and corporate bankers in structured trade financing; and
- 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; and

viii. Insurance.

TARGET GROUP

Trade Finance and Treasury Professionals, Commercial and Investment Bankers, International Traders, Risk Managers, Legal Advisors, Credit and Risk Officers, Relationship Managers, Internal Auditors.

15. E-Learning course on Enterprise Risk Management

Dates: TBA

Duration: 4 Weeks

Venue: Online

Fee: USD500 per participant

BACKGROUND

Organisations face a myriad of risks emanating from cyber security threats, globalisation and the geopolitical environment in which they operate. Other risk forces include technological innovations and disruptions, the ever-changing and increasing demands for customised products and services and the need to comply with various local and international regulations. Well-managed organisations have always had some focus on risk management using traditional risk managing approaches. However, these ad hoc, fragmented and ineffective risk management process led to underestimation of the biggest risks and over estimation of others resulting into uncontrolled risks and unnecessary costs. This has a negative impact on the shareholder value. Enterprise Risk Management (ERM) takes an integrated and holistic perspective of how the various organizational units interact and relate, and, how risks cut across the departments by systematically identifying all significant risks, quantifying and ranking all the identified risks and appropriately controlling all risks for the benefit of the stakeholders. As part of ongoing efforts to strengthen risk management within organisations, MEFMI Business Development Unit has embarked on a programme that will assist organisations to strengthen the organisational risk management.

OBJECTIVE

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 ERM;
- iii. Business continuity management;
- iv. Risks measurement, mapping and modelling in ERM;

- v. Risk management and corporate governance;
- vi. Implementing ERM Programme;
- vii. Risk monitoring;
- viii. Scenario-based strategic planning and
- ix. Case Studies

TARGET GROUP

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

ANNEXURE

ANNEX I: MEFMI 2021 WORK PROGRAMME – REGIONAL ACTIVITIES

MACROECONOMIC MANAGEMENT PROGRAMME																
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
1. Compilation of Direct Investment Statistics	E-learning	5 weeks	Online													
2. Joint MEFMI/IMF-ICD Virtual Course on Model-Based Monetary Policy Analysis and Forecasting (MPAF)	Face-to-face	5 days	TBA	TBA												
3. Joint MEFMI/IMF Workshop on Enhanced General Data Dissemination System	Face-to-face	5 days	TBA	TBA												
4. Introduction to macroeconomic modelling and forecasting	E-learning	6 weeks	Online													
5. Regional Integration and Trade	E-learning	5 weeks	Online													
6. Introduction to Public Expenditure and Financial Management	E-learning	5 weeks	Online													
7. Balance of Payments (BOP) and International Investment Position	E-learning	5 weeks	Online													
DEBT MANAGEMENT PROGRAMME																
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
1. Public Debt Operational Risk Management	Face-to-face	5 days	Harare	20 - 24												
2. Public Debt Statistics Compilation and Reporting	Face-to-face	5 days	Harare	2 - 6												
3. Debt Sustainability Analysis (DSA) for Low Income Countries	Face-to-face	5 days	TBA	7 - 11												
4. Medium Term Debt Management Strategy	Face-to-face	2 Weeks	TBA	19 - 30												
5. Financial Negotiation Techniques and Skills	E-Learning	6 Weeks	Online	1 Mar-9 Apr												
6. Managing Contingent Liabilities	E-Learning	6 Weeks	Online	3 May-11 Jun												
7. Public Debt Audit	E-Learning	6 Weeks	Online	5 Jul-13 Aug												
8. Legal Framework for Public Debt Management	E-Learning	4 Weeks	Online	6 Sept-1 Oct												
9. Local Currency Bond Markets Development	E-Learning	6 Weeks	Online	5 Apr-14 May												



DEBT MANAGEMENT PROGRAMME																
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
10. International Sovereign Bond Issuance	E-Learning	6 Weeks	Online	7 Jun – 16 Jul												
11. Debt Sustainability Analysis	E-Learning	5 Weeks	Online	22 Feb – 26 Mar												
12. Medium-Term Debt Management Strategy	E-Learning	6 Weeks	Online	12 Apr – 21 May												
13. Managing Unsolicited Financing Proposals	E-Learning	4 Weeks	Online	2 – 27 Aug												
14. Webinars on Public Debt Management	Online	2 Hours	Online	TBA												
FINANCIAL SECTOR MANAGEMENT																
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
1. E-learning Course on Bank Supervision and Crises Management	E-Learning	5 weeks	Online													
2. Activity name: E-learning: Pandemics and Reserves management	E-Learning	5 weeks	Online													
3. E-learning Course on Pensions Supervision and Economic Crises	E-Learning	5 weeks	Online													
4. Activity name: E learning: Pandemics and financial inclusion	E-Learning	5 weeks	Online													
5. Activity name: E-learning: Pandemics and Markets infrastructure	E-Learning	5 weeks	Online													
6. E-learning Course on Insurance Supervision and Economic Crises	E-Learning	5 weeks	Online													
7. Joint MEFMI – Financial Stability Institute (FSI) Policy Implementation Meeting for Heads of Bank Supervision	E-Learning	2 Days	Online													
BUSINESS DEVELOPMENT UNIT																
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
1. Finance for Non-Finance Managers	Course	3 Days	TBA													
2. Leadership Challenges and Management	Course	3 Days	TBA													
3. Project Management	Course	5 Days	TBA													
4. Digital Marketing and Advertising	Course	5 Days	TBA													

BUSINESS DEVELOPMENT UNIT																	
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	
5. Sound Practices Procurement	Course	5 Days	TBA														
6. Cyber Security in the Financial Services Sector	Course	5 Days	TBA														
7. People Management, Coaching and Mentoring	Course	5 Days	TBA														
8. Enterprise Risk Management	Course	5 Days	TBA														
9. Monitoring and Evaluation (including the Theory of Change)	Course	3 Days	TBA														
10. Office Administration and Management	Course	5 Days	TBA														
11. Treasury Operations	Course	5 Days	TBA														
12. Cyber Security in the Financial Services Sector	Course	4 Weeks	Online														
13. Combating Money Laundering	Course	3 Weeks	Online														
14. Structured Trade Finance	Course	4 Weeks	Online														
15. Enterprise Risk Management	Course	4 Weeks	Online														
EXECUTIVE FORUM SERIES																	
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	
Finance and Audit Committee	Governance																
Executive Committee Meeting	Governance																
Board of Governors Meeting	Governance Meeting																
Combined Executive Forum	Executive Forum																
Governors' Forum	Executive Forum																
Deputy Governors and Deputy Principal Secretaries/Permanent Secretaries Forum	Executive Forum																
FELLOWS DEVELOPMENT PROGRAMME																	
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	
Mentoring of the 11 th Cohort of MEFMI Candidate Fellows	Mentoring		Various														
11 th Cohort of Candidate Fellows Customised Training Programme (CTP) Implementation	Course		Online														



PLANNING, MONITORING AND EVALUATION																
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
MEFMI Phase VI Strategic Plan 2022 - 2026	Workshop	3 Days	Harare	January												
Programme Level Strategic Plan Brainstorming Workshop	Workshop	3 Days	Harare	Feb												



RD-GRAPHIX +263 772 403 625

**Macroeconomic and Financial
Management Institute of Eastern
and Southern Africa**

9 Earls Road, Alexandra Park
P.O. Box A1419, Avondale
Harare, Zimbabwe
Tel: +263 242 745 988/9/91-94
Email: capacity@mefmi.org
Twitter: @mefmiorg

