



**This bulletin highlights the activities conducted by the Institute during the third quarter of 2020 and the planned activities for the last quarter of the year.**

## Update on MEFMI *Response to the* COVID-19 PANDEMIC

MEFMI continued addressing the existing capacity building priorities of its client institutions as outlined in its Phase V (2017-2021) Strategic Plan, and the emerging needs, especially those induced by the COVID-19 pandemic. MEFMI adopted alternative approaches of delivering capacity building activities to minimise the potential exposure of staff and country officials to COVID-19 by adhering to travel and other restrictions implemented in member countries. Consequently, the implementation of activities during the first three (3) quarters of the year was in line with the current operating environment and priorities of the member countries. As a result, MEFMI enhanced the implementation of e-learning courses and introduced a series of webinars to support member countries' efforts to respond to the challenges posed by the pandemic. Further, the Institute also facilitated the offering of some e-learning courses in Portuguese to address the language barriers and boost participation by Lusophone member countries (Angola and Mozambique). Cumulatively, MEFMI implemented 69 activities from January to September 2020.

Ongoing security awareness training has become critical for MEFMI as the Institute continues to work remotely. All staff have been given access to various training in order to ensure that they take all the necessary precautions and safeguard computing resources in their day to day work.

Upgrades to the virtual infrastructure backup software were carried out to take on board improvements in features and performance. Consequently, the performance of all ICT systems in terms of availability, accessibility and usability was satisfactory during the period under review.

The Institute's human resources software, Sage People 300 Systems, was upgraded to take into account new performance features. In addition, MEFMI has also embarked on a project to host email and document management systems on the cloud.

## MEFMI Executive Director Appointed Deputy Governor - Bank of Uganda

The MEFMI Executive Director, Michael Atingi-Ego, was appointed the Deputy Governor of the Bank of Uganda effective September 2020. Michael, a seasoned economic policy official who has served in several capacities at various institutions, joined MEFMI in September 2018.

During his tenure at MEFMI, he spearheaded several initiatives, that saw the Institute refocusing its product offering to ensure the relevance of capacity building interventions. His other initiatives included the introduction of flexible working arrangements to boost staff productivity and work-life balance which helped MEFMI to sustain uninterrupted service delivery to its client institutions during the COVID-19 pandemic. Michael also led the efforts to integrate the theory of change into the monitoring and evaluation framework that increased the effectiveness of the Institute's product offering. Improved collaboration with other service providers in macroeconomic and financial sector management was enhanced under his leadership. Specifically, Michael played a critical role in enhancing synergies with East and South AFRITACS in the delivery of capacity building initiatives to the common membership. In addition, he oversaw the revamping of the Business Development Unit to ensure that it is a viable source of revenue to supplement the financial contributions from member countries and income from cooperating partners. Furthermore, the enhancement of technical assistance services in Portuguese to Lusophone member countries was improved under his leadership. Michael also oversaw the review of a significant number of key operational manuals, procedures and guidelines for consistency with international best practices which bodes well with the MEFMI international image.

MEFMI wishes him well in his next assignment at the Bank of Uganda.

## Stanislas Nkhata Appointed Acting Executive Director

Following Michael's departure, Mr. Stanislas Nkhata who is the Director of the Debt Management Programme will be MEFMI's Acting Executive Director from 1 September 2020 pending the appointment of the new Executive Director. Stanislas has been in the employ of MEFMI since 2012 when he joined as a Programme Manager. He was appointed Director in September 2017.

Stanislas holds a Master of Arts Degree in Economics from the University of Malawi. He has vast experience in economic and public debt management, spanning over 18 years. He is a MEFMI Accredited Fellow having undergone rigorous training and attachments on debt strategy formulation and analysis from 2004 to 2009. As a Fellow, he participated in several MEFMI missions and facilitated at in-country and regional capacity-building activities on debt management.

Prior to joining MEFMI, Stanislas held various positions in the Debt and Aid Management Division in the Ministry of Finance in Malawi. While working for the Malawi Government, he was attached to the World Bank under the Debt Management Practitioners Programme.

## RBM Officials Trained in BOP

MEFMI trained the Reserve Bank of Malawi officials on Balance of Payments (BOP) and International Investment Position (IIP). The training enhanced knowledge of the bank's officials on BOP and IIP accounts in line with BPM6 conceptual methodology. The Bank is expected to take over the responsibility to compile and disseminate BOP and IIP statistics from the National Statistical Office of Malawi.

## e-learning Course on International Trade Statistics

MEFMI also rolled out an e-learning course on International Trade Statistics in both English and Portuguese. The course enhanced knowledge and skills of participants in the compilation of international trade in goods and services statistics. This was driven by the need to address the compilation and reporting challenges that are still faced by most member countries especially in the production of statistics on international trade in services, due to deficiency of robust data collection systems. The knowledge and skills gained is expected to improve evidence based policy analysis in this area.

## Joint training held on the impact of fiscal risks on Debt Sustainability and Debt Management

MEFMI, in collaboration with the IMF fiscal affairs department (FAD), IMF Afritac South and the IMF Africa Training Institute trained 62 participants from 19 African countries on how fiscal risks impact debt sustainability and debt management strategies of countries with access to concessional debt. This training built capacity to identify and quantify fiscal risks and the use of the IMF/WB LIC DSF to assess debt sustainability under the scenario of materialization of contingent liabilities. It also introduced the principles of fiscal risk management and outlined contingent liabilities tools (such as the State-Owned Health Check) in the FAD Fiscal Risk Toolkit, among others. With the knowledge and skills acquired, participants are in a better position to identify and quantify different fiscal risks, understand the fiscal risk management toolkit and develop a mitigation strategy. Participants were also equipped with knowledge of how to prepare contingent liability scenarios using the IMF/WB LIC DSF template informed by fiscal risks analysis.

## BNA Staff Trained on Money Block - new-Keynesian Models

MEFMI trained four (4) officials from the National Bank of Angola (BNA) on the new monetary block of the BNA's Forecasting and Policy Analysis System (FPAS). The aim was to help officials understand the foundations of the money block in new-Keynesian models and strengthen the forecasting process using this new block, as well as improve the staff's analytical and economic modelling skills. This involved acquainting staff with how the model works and how to interpret policy recommendations emerging from the model simulations by working through the model and its core parts. It is envisaged that in the medium term, with much practice, officials will be motivated to better apply the skills learnt from this mission to advise authorities on relevant policies and to some extent facilitate meaningful discussions with various stakeholders. The mission also produced a step by step FPAS forecasting guide which provides guidance on the process of generating consistent model output. The guide was translated into Portuguese in order to reinforce the skills development in this area.

## Officials' Knowledge in Securities Markets Regulation Strengthened

Securities markets regulators and policy makers received training to enhance their understanding and knowledge of securities markets and the principles underlying their effective regulation. The course was offered in both English and Portuguese, and benefited a total of 128 officials. The course tackled traditional and emerging issues in securities regulation such as self-regulation, global best practices and international standards for regulation of securities markets, risk-based supervision, anti-money laundering and combating the financing of terrorism, regulation of fintechs as well as cross-border cooperation amongst regulators. MEFMI expects the officials to use the knowledge from the course to strengthen the regulation of securities markets which will spur the development and attractiveness of securities markets thus enabling them to play a greater role in financing development and improve financial sector stability in their respective jurisdictions.

## Zimbabwe Officials Trained to Develop Framework to Manage Guarantees

MEFMI supported the Zimbabwe Public Debt Management Office to develop a framework for managing guarantees and on-lending operations. A draft framework for managing guarantee and on-lending agreements was produced, and recommendations on how to strengthen the legal framework for managing contingent liabilities were proffered. The mission also enhanced knowledge of officials on credit risk assessment of guarantees and on-lending beneficiaries. Going forward, MEFMI expects Zimbabwe to use the framework for effective management of guarantee and on-lent agreements.

## Updating MEFMI Public Finance and Expenditure Management Handbook

The update of the Public Finance and Expenditure Management handbook (PEFM) of 2008 which is used to guide the strengthening and implementation of reforms in PEFM systems continued in the period under review. A draft document has been developed and it is currently being reviewed. The purpose of the entire exercise is to ensure that the handbook captures, among others, emerging issues such as how to effectively manage public finance in a digital era and how to capacitate governments

to adapt to the effects of climate change. It is anticipated that the revised version of the handbook will assist policymakers in the MEFMI region to ensure that public finance management remains consistent with the gradually changing policy environment. In addition, the development of the MEFMI Financial Programming and Policy (FPP) Manual is at an advanced stage. Upon completion, the manual will be key in guiding the region on the process involved in developing an operational FPP framework that supports policy analysis. Both documents are expected to be finalised in the next quarter.

## IFRS 17 to Bring a Difference to Financial Reporting for Insurance Companies

MEFMI hosted a webinar on IFRS 17 implementation for Uganda. The main objective of the webinar was to raise awareness among staff of the Insurance Regulatory Authority of Uganda (IRA) and its supervised entities on the implementation of IFRS 17 and highlight the direction that the country will take in implementing the standard. Participants received information on the likely impact of IFRS 17 and the differences it will bring to financial reporting for insurance companies. The webinar set the tone for stakeholder consultations and surveys that will be undertaken by MEFMI consultants as they develop guidelines for IFRS 17 implementation in Uganda. It is expected that participants will use the knowledge acquired to support the work being done by the IRA and MEFMI so that the standard can be adopted in Uganda with minimal challenges.

## MEFMI Graduates 15 Fellows and Enrols 11th Cohort of Fellows

In a continued effort to enhance the regional expertise in priority areas of sovereign debt, macroeconomic and financial sector management, MEFMI graduated 15 Fellows (14 Graduate Fellows and 1 Accredited Fellow) comprising eight (8) males and seven (7) females. In addition, the Secretariat received applications from potential candidates for the 11th Cohort of the Fellows Development Programme. A total of 25 applicants were shortlisted for oral interviews, comprising 15 males and 10 females. The recruitment process was concluded in September with the selection of 12 candidates (8 males and 4 females) for the 11th Cohort of the Fellows Development Programme.



The successful candidates were from nine (9) member countries: Angola (1 male), Botswana (2 females), Eswatini (1 male), Malawi (1 female), Namibia (1 male), Rwanda (1 male), Uganda (1 male and 1 female), Zambia (1 male) and Zimbabwe (2 males).

## MEFMI supports member countries deal with the COVID-19 Pandemic

Over and above the mentioned capacity interventions, MEFMI hosted various webinars aimed at providing support to member country efforts to address the various economic challenges caused by the COVID-19 pandemic. These include:

a) **Impact of COVID-19 on macroeconomic statistics.** The webinar raised awareness on fundamental considerations on data collection, compilation, dissemination and forecasting of key macroeconomic indicators in midst of the pandemic disruptions. The webinar looked at new data strategies, given remote working conditions, as well as exploring innovative data collection methods and sources. This is expected to improve strategies on collection, compilation, dissemination and forecasting of key macroeconomic indicators for better economic policy formulation and analysis.

b) **Impact of COVID-19 on the external sector.** The webinar enhanced awareness on the pandemic-induced swings in international trade, remittances, capital flows to the region and provided insights into various policy options and opportunities that countries can leverage to mitigate the emerging risks. MEFMI expects that the officials who participated in the webinar will build on the knowledge gained, to explore the policy options and implement strategies to withstand the external shocks to their economies.

c) **Impact of COVID-19 on domestic debt markets.** The webinar raised awareness on some key considerations for sovereign debt managers and policymakers when confronted by volatile funding markets while financing requirements are increasing. For debt managers, these included adapting issuance techniques, modifying maturities, liability management operations, aligning borrowing plans/issuance calendars, investor relations, and coordination requirements with cash managers and central banks.

d) **COVID-19 and debt restructuring.** The webinar discussed opportunities available to developing countries on debt restructuring during both the COVID-19 containment phase and thereafter. It raised awareness on key considerations for sovereign debt managers and policymakers, challenges that some countries are facing and explored alternative debt restructuring initiatives that institutions such as MEFMI should support to help countries.

## M&E an Integral Part of MEFMI Undertakings

Review of the RMF, which commenced in the second quarter, was finalised in the third quarter. The review process constituted five stages: 1) ascertaining the extent to which results reflect the identified problems or constraints; 2) classifying results or outcomes according to the three standard categories (immediate outcomes, intermediate outcomes and impact); 3) ascertaining whether the indicators for each result are appropriate, taking into account the SMART (Specific, Measurable, Accurate, Realistic and Time-bound) attributes of an indicator; 4) reviewing the outputs and activities to establish their appropriateness and logical linkage with the respective outcomes; and 5) reviewing the targets and setting new ones were required (especially in instances where new indicators have been identified). The revised RMF was validated by the programmes/departments and an agreement on the proposed amendments was reached.

As part of enhancing the capacity of the Secretariat in monitoring and evaluation, 22 MEFMI staff comprising 15 females and 7 males were trained in the fundamentals and essential aspects of monitoring and evaluation. The training enhanced the knowledge of staff in monitoring and evaluating capacity building programmes.

## Administrative Services

KPMG carried out an internal Audit review of Q1 and Q2 2020 in August 2020. The audit focused on Information Security Governance, Regulatory Compliance, Financial Sustainability and Procurement. Various recommendations to make the documentation better suited to working remotely were made. These recommendations will be incorporated into the updated ICT Policy and Standards document and the Business Continuity Plans.

a) **Executive Committee**

During the period under report, the 53rd EXCOM meetings were held via video conference due to the travel restrictions imposed by member countries on their staff as a result of COVID-19. The meeting was Chaired by Tanzania and attended by members from Botswana, Kenya, Uganda, Zambia, Zimbabwe (ex-officio member) and the Secretariat.

b) **Finance and Audit Committee**

The 21st Finance and Audit Committee meeting was held via video-conference. The meeting was attended by members from Botswana, Kenya, Uganda, Zambia, Zimbabwe and the Secretariat. During the meeting, the Committee recommended to EXCOM proposals that were made by Management to implement strategies for business continuity in the face of COVID-19 pandemic. The Committee also reviewed and recommended to EXCOM MEFMI policies and operational manuals, Risk Register and internal audit reports.

c) **Management Meetings**

In accordance with MEFMI corporate governance, Management holds a minimum of one (1) monthly meeting to assess progress in implementation of work plans, as well as to ensure that focus on MEFMI's core business of capacity building is adhered to. Management held eight (8) meetings during the period under report. The increase in the number of meetings was to, among other issues, explore strategies for business continuity in the face of COVID-19 pandemic and review of operational manuals.

The following policies and manuals were updated for approval by EXCOM:

- (i) Human Resources Policies and Procedures Manual;
- (ii) Procurement Policies and Procedures Manual
- (iii) Induction Handbook;
- (iv) Wellness Policy; and
- (v) Code of Ethics.

## Plans for Q4 2020

Implementation of the following activities from the third quarter will continue in Q4:

- i) Re-design and development of the Private Capital Monitoring System (PCMS)
- ii) Finalisation of the review and update of the MEFMI Public Expenditure and Financial Management, PEFM (2008) Handbook
- iii) Finalisation of the Financial Programming and Policy Manual

- iv) Development of guidelines for the implementation of IFRS 17 Insurance Contracts in Uganda

In light of the global pandemic, MEFMI will continue to leverage technological innovations to deliver its capacity-building activities online through e-learning and webinars. In this regard, MEFMI has planned the following capacity building activities in the fourth quarter (Q4) of 2020:

**E-Learning courses on;**

- i) Foundations of Debt Management
- ii) Medium Term Debt Management Strategy
- iii) Debt Sustainability Analysis for Low-Income Countries
- iv) Public Debt Audit
- v) Management of Contingent Liabilities
- vi) Risks and Foreign Exchange Reserves Management
- vii) Pensions and Pandemics
- viii) Cyber Financial Security in the Financial Services Sector

**E-learning courses to be held in English and Portuguese are;**

- i) Introduction to Monetary and Financial Statistics
- ii) E-Public Finance

**Other on-line activities to be held in Q4 2020 are;**

- i) Joint MEFMI/IMF AFRITAC South/IMF AFRITAC EAST Seminar on Public Investment Management
- ii) Joint MEFMI/FSI Policy Implementation Meeting (to be held through two online webinars)
- iii) User Training Workshop on the MEFMI Private Capital Monitoring System (PCMS)
- iv) Workshop on Orientation and Research Skills for 11th Cohort of Fellows
- v) Workshop on Facilitation and Consultation Skills for Graduate Fellows

**The following webinars will be held in Q4 2020;**

- i) Role of Capacity Building Institutions during the COVID-19 pandemic
- ii) Implications of COVID-19 on Domestic Bond Markets and policy Response

Since all face to face events have been suspended, the BDU will conduct some activities online. BDU is planning to roll-out the following e-learning courses in the Q4 2020,

- i. Cyber Security in the Financial Services Sector
- ii. Structured Trade Finance
- iii. Combating Money Laundering
- iv. Enterprise Risk Management

**Under administrative effectiveness, the following activities are planned for Q4 2020;**

- i) Implementation of the Integrated Management Information System( IMIS)
- ii) Develop a roadmap for the development of a report for the end of Phase V MEFMI Strategic Plan
- iii) Development of a roadmap for the Phase VI Strategic Plan and budget
- iv) Review and redesign of policies and documents for the governance of ICT to incorporate remote work guidelines and procedures. This will also include updating of ICT Policy and Business Continuity plans in preparation for the EXCOM meeting in March 2021.
- v) Continuous review and implementation of the Business Continuity Plan for adequacy in accommodating remote work initiatives.
- vi) Progressive training for remote working tool and facilitating working remotely and scaling-up online delivery of activities.
- vii) Three (3) Management Meetings
- viii) 24th Board of Governors Meeting to be held virtually.
- ix) Staff Training in Result Based Budgeting and Enterprise Risk Management.
- x) Submitting revised Policies and Manuals for ratification by the Board of Governors
- xi) Interviews for the position of Executive Director

## Meet some of the MEFMI Fellows



**Mr. Lekinyi N. Mollel, MEFMI Accredited Fellow**

*I have been instrumental in imparting skills on the use of CS-DRMS in my country as well as across the region. Specifically, MEFMI has engaged my services as a consultant in regional and in-country workshops, including joint Missions with the Commonwealth*

*Secretariat. I can confess that the skills obtained during the Customized Training Program (CTP) of the fellowship gave me an upper hand in delivering my duties while working with MEFMI.*

*If I were to be asked, What do I equate the MEFMI Fellowship Program with? I could simply say it is more than a Masters in Business Administration. The CTP was not just theory intensive but more of research, behavioural, presentation and hands-on skills in day to day interactions. It is more of a moulding and transformative programme necessary for any individual aspiring to join the consultancy industry.*

*My career growth to the current position owes much from the skills and practical experience obtained in the MEFMI fellowship Program. For those with the opportunity to join the MEFMI Fellowship Program, please do not hesitate, you will not regret your decision.*

*I, strongly, encourage MEFMI to continue with the Fellows Development Programme, while exploring the possibilities of identifying and engaging a credible tertiary institution(s) to roll out joint a Program to transform the fellowship into an academic qualification.*



**Felister S. Kivisi (PhD), MEFMI Graduate Fellow**

*Dr. Felister Kivisi has over twenty-five years' experience in the National Treasury, Kenya where she rose to the level of Director of Debt Management in the Back Office. She was responsible for all Back-Office Operations incorporating the management of the Debt database and debt Settlement. Currently, she is serving as an Advisor, Sovereign Financing and Debt Management at the Eastern and Southern African Trade and Development Bank (TDB) on secondment from the National Treasury. Dr. Felister Kivisi holds a doctorate in International Relations from the United State International University-Africa, Kenya.*

*Dr. Kivisi was accepted into the MEFMI Fellows Development Programme (FDP) in 2009 and graduated*



as a MEFMI Graduate Fellow in 2011. Her area of specialisation is the Computer-based debt recording and management system called the Commonwealth Secretariat-Debt Recording and Management system (CS-DRMS). Prior to her graduation, the FDP exposed her to a range of training in the use of the CS-DRMS and organized for a two-week attachment to the Commonwealth Secretariat office in London. During the attachment, she was able to interact and learn from her mentor, Mr. Mac Banda. In addition, Dr. Kivisi underwent Facilitation and Consulting Skills training which was co-facilitated by MEFMI. Arising from the FDP, Dr. Kivisi was identified for further training by the Commonwealth Secretariat as a Trainer of Trainers. She honed her skills in the system and has been used as a resource person in various training in CS-DRMS in both in-country and regional courses. She has also led the debt database project in Kenya resulting in there being a comprehensive database that enables the production and publishing of public debt reports in Kenya as well as the carrying out of Debt Sustainability Analysis (DSA). Before joining the TDB, she embarked on debt data validation process to prepare Kenya's migration from CS-DRMS to Commonwealth Meridian. She continues to work with the Commonwealth Secretariat on migration to and training in the use of the Meridian



**Wilson C.K. Phiri (PhD), MEFMI Accredited Fellow**

*I am an Assistant Director in charge of the Macroeconomic Analysis Division at the Bank of Zambia and an accredited MEFMI fellow specialised in Foreign Private Capital (FPC) Monitoring and Analysis. I commenced the MEFMI Fellows Development Programme in 2008, graduated in 2011, and awarded accreditation status in 2015.*

*I joined the Fellowship Programme while I was an Economist in the Balance of Payments (BOP) Unit. I went up the ranks to the position of Senior Economist - Balance of Payments in 2015, and subsequently to Assistant*

*Director in 2019, the position I hold to date. My current accountabilities include coordinating and supervising the preparation of monetary policy reports for the Bank.*

*The knowledge and skills gained through the Fellowship Programme have contributed immensely to my performance, career progression, as well as recognition by other regional and global institutions. I have been providing technical assistance (TA) and capacity building in the region in BOP, International Investment Position (IIP), International Trade in Services, Foreign Affiliates Statistics, and FPC Monitoring and Analysis, under the auspices of MEFMI, COMESA and SADC. I have undertaken TA missions to central banks, statistical agencies and related institutions in Kenya, Seychelles, Rwanda, Malawi, Zimbabwe, Mozambique, and Tanzania.*

*I was appointed a member of the IMF BOP Committee, BOP Task Team, and the Direct Investment Task Team through which I have been collaborating with other global experts in spearheading the update of the Sixth Edition of the BOP and IIP Manual.*

*I hold a Bachelor of Arts Degree and a Master of Arts Degree in Economics from the University of Zambia, and a PhD in Economics from the University of Lusaka. I greatly cherish the support of the Almighty God, my wife Dines, MEFMI and my employers. I encourage MEFMI to continue with the Fellows Development Programme.*



**Mr. Wilson Asiimwe, MEFMI Graduate Fellow**

*Mr Wilson Asiimwe is a Senior Economic Modeller at the Ministry of Finance, Planning and Economic Development Uganda, in the Macroeconomic Policy Department. He is also a MEFMI Fellow (Graduated on 21st July, 2017). His expertise is in Macroeconomic Modelling and Forecasting as well as Computable General Equilibrium (CGE) Models and Microsimulations models.*

*Wilson has hands-on-experience in building economic models. At the Ministry of Finance Uganda, Wilson co-led*

the team that developed the Uganda Integrated Macroeconomic Model (IMEM) and as a result, in FY 2016/17 he received the performance award for being the best technical staff in Macroeconomic Policy Department for the year. His roles at the Ministry of Finance include; Macroeconomic Modelling and Forecasting, Fiscal and Monetary policy analysis, Oil and Gas sector analysis, coordination of Social Accounting Matrix (SAM) construction, linking Macroeconomic impacts to microeconomic effects as well as coordinating macroeconomic policy research. He has published policy papers and the most recent was co-authored with IGC on “Estimating income losses and consequences of the COVID-19 crisis in Uganda” presented in the “IMF Inaugural session of peer-to-peer Research Seminar” on 22nd July 2020. The tools he uses include; Macro-econometric models (Eviews), Micro-simulation models (Stata), Computable General Equilibrium (CGE) Models (GAMS and Gempack), Dynamic Stochastic General Equilibrium (DSGE) Models ( Matlab) and ISIM-MAMS for SDG indicators. In addition, Wilson also lectured Natural Resource Economics at Kyambogo University in Uganda for a period of 2 years and currently has an additional role of training government economists in Uganda on how to use the Integrated Macroeconomic Model (IMEM).

Mr Wilson Asimwe holds an MSc in Development and Natural Resource Economics from Norwegian University of Life Sciences, Norway; an MSc in Financial Engineering from WorldQuant University, USA and a Bachelor of Economics degree from Makerere University (Uganda).



**William Kavila (PhD), MEFMI Accredited Fellow**

I joined the MEFMI Fellows Development Programme in Financial Programming and Policies in 2004 and was accredited in 2008. The programme was undoubtedly very intensive and entailed attending MEFMI capacity development programmes through a Customised Training Plan (CTP). As part of my CTP, I was attached to the Bank

of Namibia and Bank of Uganda for two weeks each and also attended a two-week training programme in Economic Policy at Harvard Business School in the USA. The training programme also entailed working under a mentor, who in my case was Dr Bruce Bolnick, an experienced Financial Programming expert. To cap it all, it was a requirement to produce a technical paper in one's area of specialisation and my technical paper was titled “Financial Programming as a Policy Management Tool”.

The MEFMI Fellows Development Programme made a lot of difference in my career path as it enhanced my analytical skills. After accreditation, MEFMI has engaged me in a number of its regional capacity development programmes, particularly in Financial Programming and Policies. I have also climbed the career ladder to my current position of Deputy Director in the Economic Research Division of the Reserve Bank of Zimbabwe (RBZ). The grilling I went through during the Fellows Development encouraged me to embark on a PhD programme with the Nelson Mandela Metropolitan University and managed to graduate. This training also produced tangible benefits for the country, as we managed to produce a Financial Programme for Zimbabwe. The project was co-sponsored by MEFMI and USAID, with Dr Anna Lennblad as the consultant and I leading the Zimbabwean team which comprised of staff from the RBZ, Ministry of Finance and the Zimbabwe Statistical Agency (Zimstats). The importance of the MEFMI Fellows Development Programme in the region cannot be over-emphasised and in this regard, I strongly recommend it to staff in economic ministries and central banks. MEFMI on its part should continue with this very important capacity development initiative



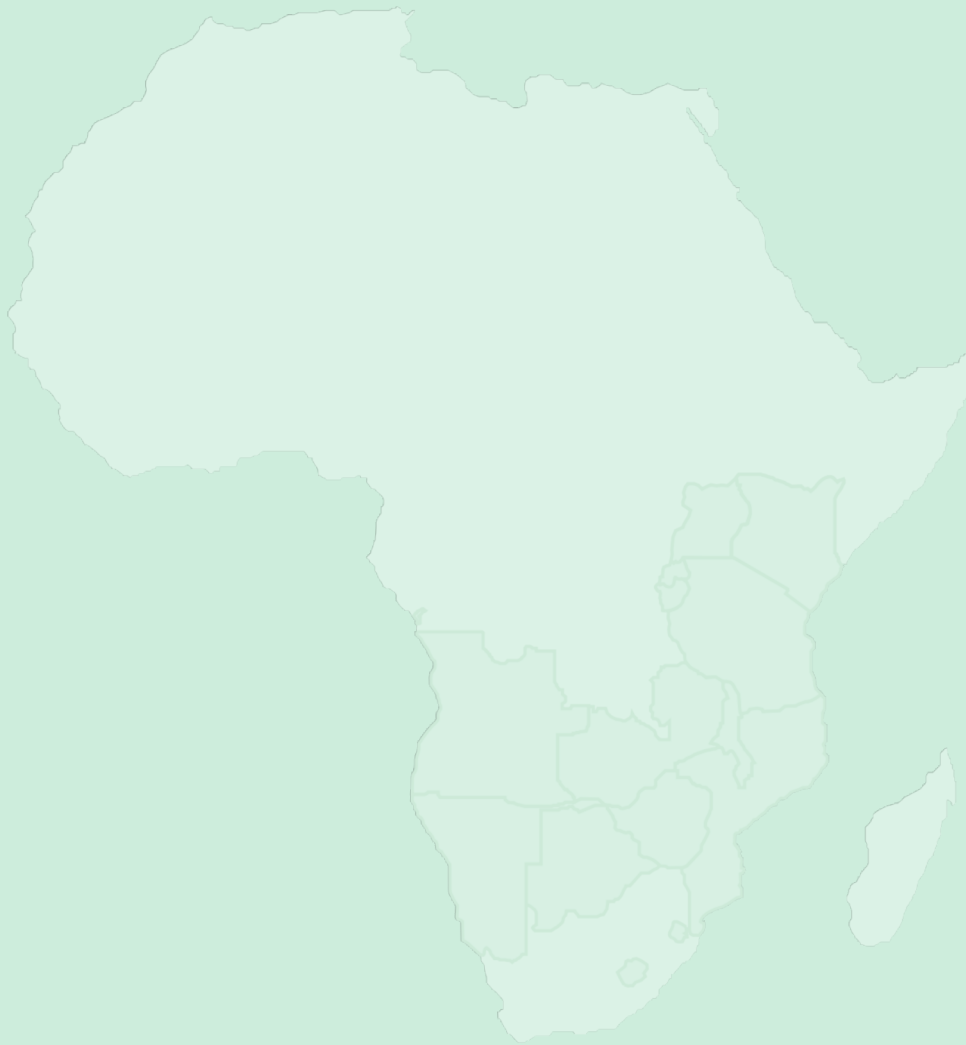
**Yasin Mayanja, MEFMI Graduate Fellow**

I am a Principal Economist in the Ministry of Finance, Planning and Economic Development in Uganda. My work centres around the analysis of public debt, particularly focusing on Debt Sustainability Analysis and the Medium Term Debt Strategy. I also prepare debt policy briefs for the consumption of the Ministry's senior management team.



*I joined the MEFMI Fellows Development Program in 2017 and graduated in 2020. I specialized in Public Debt Analysis and Strategy Formulation under the Debt Management Program. The FDP was a fulfilling experience. Initially, I was quite surprised by the level of academic rigour required. MEFMI has set a high standard for the technical papers, with various layers of scrutiny and approval before a candidate can graduate. One must balance the tight MEFMI deadlines with their office work, which isn't always easy. I was fortunate to receive many engagements during the course of my fellowship candidature, including training workshops and missions to several MEFMI member countries. This gave me exposure to international experts in my field and helped me learn from what was happening in the countries I visited. I also had plenty of opportunities to make presentations to senior officials in these countries, which has enhanced my confidence and public speaking. The expertise I gained made me much better equipped to execute my duties at work. I have been able to share this knowledge with many of my colleagues in the office, who have also indirectly benefited from the fellowship.*

*Since graduating, MEFMI has engaged me in a number of their activities, which I have enjoyed tremendously. I urge MEFMI to keep the FDP going so that more people can benefit from this excellent initiative.*



9 Earls Road,  
Alexandra Park, Harare  
P.O Box A1419, Avondale  
Harare, Zimbabwe

Tel: +263 242 745988/9  
Email: [capacity@mefmi.org](mailto:capacity@mefmi.org)  
Web: [www.mefmi.org](http://www.mefmi.org)  
Twitter: [@mefmi.org](https://twitter.com/mefmi.org)

