



The purpose of the MEFMI Bulletin is to provide stakeholders with a synopsis of activities conducted during each quarter and those planned for the following quarter.

This bulletin highlights the activities conducted by the Institute during the fourth quarter of 2020. During the first quarter, MEFMI continued addressing the client institutions' existing priorities outlined in 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 ensure that the needs of member countries were met while minimising the exposure of staff and country officials to COVID-19 by adhering to travel and other restrictions implemented in member countries.

INSIDE THIS ISSUE

1. Participants assisted to explore innovative data collection methods.....	2
2. MEFMI's interventions expected to enhance borrowing decisions.....	2
3. Countries present reform action plan at a virtual seminar on Public Investment Management.....	2
4. Officials equipped with financial negotiating skills.....	3
5. Officials from Botswana and Rwanda trained to develop consistent and comparable financial inclusion measures and indicators.....	3
6. MEFMI equipped with knowledge on the foundations of public debt management.....	3
7. MEFMI promotes accountability on public debt management operations.....	4
8. 36 officials equipped with knowledge on managing contingent liabilities.....	4
9. Debt Sustainability Analysis workshop imparts knowledge and skills on use of the revised IMF/World Bank Debt Sustainability Framework for Low-Income Countries.....	5
10. Officials strengthens member countries' capacity to use standard frameworks as basis for formulating debt strategies.....	5
11. E-Government and E-Public Finance to reshape public finance.....	6
12. Workshop delves into the role pensions play in improving financial inclusion.....	6
25. Meet some of the MEFMI Fellows.....	11

The immediate outcome of MEFMI interventions is increased awareness and knowledge in macroeconomic and financial management in member countries as well as adoption of tools and frameworks that foster best practices. Below is a summary of the activities and progress made during Q4 2020.

In an effort to address the language barriers and increase participation of Lusophone member countries (Angola and Mozambique) in MEFMI's capacity building activities, the Institute offered eight (8) e-learning courses in Portuguese. A total of 131 participants from Angola and Mozambique were trained in Portuguese, enhancing their capacity for policy analysis, as well as produce quality financial and macroeconomic statistics in line with the latest international reporting standards. In addition, MEFMI utilised savings realized from the implementation of some activities to translate six (6) E-learning courses from English to Portuguese. This is expected to increase the number of e-learning courses that will be offered in the Portuguese in 2021, and enhance the relevance of the Institute's capacity building activities to Lusophone countries.

The Zoom video facilitated online meetings and administrative effectiveness in programme delivery. The capacity for conducting Zoom meetings allows multiple concurrent meetings as demanded by the remote working environment.

The following are highlights of activities conducted by the Secretariat in the period under review.

1 Participants Assisted to Explore Innovative Data Collection Methods

An e-learning course on Introduction to Monetary and Finance Statistics (MFS) was conducted both in English and Portuguese. It enhanced participants' knowledge on the compilation of monetary and financial statistics (sectoral balance sheets and surveys) for the central banks, other depository corporations (ODCs), and other financial corporations (OFCs) in accordance with the 2016 Monetary and Financial Statistics Manual and : Compilation Guide (MFSMCG) 2016. Participants were also trained on how to explore innovative data collection methods and data sources, given the remote working environment in member countries due to the COVID-19 pandemic. With the knowledge acquired, officials are expected to use strategies on collection, compilation and dissemination of accounts in line with the MFSMCG 2016 to inform policy.



2. MEFMI's Interventions Expected to Enhance Borrowing Policies

MEFMI supported the Governments of Tanzania and Zambia in assessing the sustainability of their existing public debt and envisaged new borrowing, taking into account the impact of the COVID-19 pandemic on their respective economies. The main outputs of the two (2) activities were draft Debt Sustainability Analyses (DSA) reports summarising the key findings and recommendations. These were presented to senior officials in the Ministries of Finance and Central Banks of the two (2) countries, and are expected to guide the Governments' borrowing and debt management decisions. The : respective capacity building interventions increased awareness among senior policymakers on the appropriate scale of new borrowing that balances the countries' financing needs with the ability to repay the ensuing debt (both in the present and future). A total of 62 officials (24 from Zambia and 38 from Tanzania) were trained on the use of the IMF/World Bank Debt Sustainability Framework for Low- Income Countries (LIC DSF). With the knowledge acquired, the officials are expected to conduct subsequent DSA exercises with little or no external assistance.



3. Countries Present Reform Action Plans at a Virtual Seminar on Public Investment Management

In collaboration with the International Monetary Fund (IMF) AFRITAC South (AFS), IMF AFRITAC East (AFE) and IMF AFRITAC West 2 (AFW2), MEFMI conducted a virtual seminar on Public Investment Management (PIM). The seminar focused on strengthening understanding of the five : (5) thematic areas of (i) PIM reform in the region - common challenges and potential solutions; (ii) public investment during the COVID-19 crisis and for recovery; (iii) links between project appraisal, selection and the budget process; (iv) the location of PIM units in the planning and budgeting space; and

(v) PIM reform strategies. Good practices in PIM, drawing on international and regional experiences, were also discussed. Country representatives presented a reform action plan, which identified their most pressing capacity needs over the short and medium-term, and also identified their position on a broader PIM roadmap. Participants are expected to use knowledge and skills acquired to better manage and improve PIM in their respective countries.



4. Officials Equipped with Financial Negotiating Skills

MEFMI equipped country officials with practical aspects of negotiating loans and grants as part of efforts to help governments to secure favourable financing terms. The course, which was offered in both English and Portuguese, tackled key challenges of assembling teams with appropriate mix of skills. MEFMI expects the trained officials to use the knowledge acquired to negotiate financing for their governments on favourable terms and conditions. In the long run, this is expected to contribute towards a reduction in the cost of public debt and minimise debt related vulnerabilities.



5. Officials from Botswana and Rwanda Trained to Develop Consistent and Comparable Financial Inclusion Measures and Indicators

MEFMI offered training on fundamentals of financial inclusion to officials from Bank of Botswana and National Bank of Rwanda. The training introduced officials to the theoretical and regulatory concepts of financial inclusion as well as emerging issues in this area. The course addressed the challenges faced by countries in developing consistent and comparable financial inclusion measures and indicators, as well as balance inclusion with other important goals of financial sector integrity and stability. MEFMI expects the trained officials to advance the creation and implementation of effective strategies to improve financial inclusion in their respective jurisdictions.



6. Officials Equipped with Knowledge on the Foundations of Public Debt Management

As part of effort to build and enhance the skills of officials in debt management offices of the region, MEFMI offered an e-learning course on Foundations of Public Debt Management. The course equipped 25 participants with requisite skills to enhance their effectiveness and efficiency in managing public sector debt in an evolving development financing landscape. The course also expanded the pool of officials that are trained, knowledgeable and have practical exposure to analytical tools used in public

debt management. In addition, participants shared experiences and discussed proposals to address emerging issues in public debt management. It is expected that they will apply the knowledge, skills and valuable experiences to improve efficiency in managing public debt in their respective offices and institutions.



7. MEFMI Promotes Accountability on Public Debt Management Operations

MEFMI trained officials on Public Debt Audit as part of efforts to promote transparency and accountability of public debt management operations. The e-Learning course focused on enhancing capacity of Supreme Audit Institutions in the region to effectively perform their oversight function, which is an important link in the chain of accountability for public expenditure decisions and use of public resources. The course, which was attended by 31 officials, enhanced their understanding of the evolving international best practices in auditing public debt, based on the on-going international work to develop relevant guidelines within the network of Supreme Audit Institutions. It also widened the pool of competent auditors to serve the transparency and accountability pillar of public debt management in the region.



8. 36 Officials Equipped with Knowledge on Managing Contingent Liabilities

As part of effort to enhance understanding of the sources and potential impact of contingent liabilities, MEFMI offered an e-Learning course on Managing Contingent Liabilities. The course equipped 36 participants with knowledge on managing contingent liabilities, including risk identification, risk assessment, budgeting, reporting, risk mitigation as well as the appropriate legal and institutional arrangements. The knowledge acquired is expected to enable participants to design efficient frameworks and strategies for managing such liabilities.



9. MEFMI Imparts Knowledge and Skills on Use of the Revised IMF/World Bank Debt Sustainability Framework for Low-Income Countries

MEFMI offered an e-Learning course on Debt Sustainability Analysis to impart knowledge and skills to officials in the region on the use of the revised IMF/World Bank Debt Sustainability Framework for Low- Income Countries (LIC DSF). A total of 35 officials participated in the course, and this strengthened their capacity to apply the standard analytical framework for assessing debt sustainability, the LIC DSF. MEFMI expects the participants to use the knowledge and skills gained from the course to conduct DSAs in their countries as a basis for advising policymakers on appropriate scale of new borrowing that balances the countries' financing needs with ability to repay the ensuing debt both in the present and future.



10. MEFMI Strengthens Member Countries' Capacity on Formulating Debt Management Strategies

As part of efforts to support countries to develop and implement sound debt management strategies, MEFMI offered an e-Learning course on Medium Term Debt Management Strategy (MTDS). The course provided hands-on and in-depth training to officials to strengthen their capacity to apply the IMF/World Bank MTDS Analytical Tool (MTDS AT) as basis for debt strategy formulation underpinned by sound cost-risk analysis of the debt portfolio. With enhanced skills on the application of the MTDS AT, participants are expected to follow a structured and coherent approach to designing debt management strategies, which will result in optimized composition of public debt portfolios that safeguard debt sustainability. There is also greater awareness of the cost and risks of alternative financing options and the need to minimize them.



11. E-Government and E-Public Finance to Reshape Public Finance

MEFMI conducted an e-Learning course on E-Government and E-Public Finance to assist governments to reshape public finance in a manner that is consistent with the technological developments. The course strengthened participants' understanding of the role of technological digital innovations in the public sector and financial management and introduced the concept of digitalisation in modern tax policy and government expenditure management, including the nexus between public finance and digital money. The course also articulated how e-public finance can enhance government services during pandemics such as COVID-19. In the intermediate period, officials are expected to internalise these skills and capitalize on digital technology to improve the effectiveness of public finance systems which may generate widespread long-lasting benefits.



12. Pensions Critical in Improving Financial Inclusion

The Institute offered a foundational e-learning course on regulation and supervision of pensions. The course took participants through the models, processes and challenges involved in the regulation of pensions and the role that pensions play in improving financial inclusion. The focus was on how the COVID-19 pandemic has impacted the pension systems. This was a relevant course for member countries given that the pandemic provides a test of how resilient the pension systems are as well as shed light on how successful systems are best managed and designed. The 30 participants who took part in the course acquired knowledge on how pension systems can be made more secure, adequate, efficient and inclusive. It is expected that participants will use the knowledge to strengthen policy and regulatory frameworks as well as supervisory practices governing pension systems in their respective jurisdictions.



13. Impact of the COVID-19 Pandemic on Reserves Management Explored

MEFMI also offered an e-learning course on Risk and Foreign Exchange Reserves Management. The objective of the course was to enhance participants' understanding of risk management in foreign exchange reserves management, the impact of the COVID-19 pandemic on reserves management, and the challenges facing reserves managers and lessons learnt from interventions. The course explored the impact of the COVID-19 pandemic on reserves and risk management processes, challenges faced

in managing foreign exchange reserves and the necessary interventions. It is expected that the trained officials will use the acquired knowledge : to improve risk management and pave way for the
: adoption of best practices in reserves management
: at their respective institutions.



14. How can Pensions Navigate the COVID-19 Crisis?

MEFMI in partnership with the World Bank hosted a webinar to discuss ways in which pensions can navigate the COVID-19 crisis. The webinar discussed how pensions can preserve value and balance access and adequacy during crisis periods. : It also delved into supervisory interventions that
: can be implemented by pensions regulators and
: supervisors in the region to mitigate the adverse
: impact of the crisis while fostering pensions
: sustainability and efficiency.



15. MEFMI / FSI Host Virtual Seminar on Prudential Issues and COVID-19 Pandemic

MEFMI and FSI jointly delivered a virtual seminar on prudential issues arising from the effects of the COVID-19 pandemic. The seminar was delivered through two webinars held on 28 October and 2 November 2020 titled “Evaluating the COVID-19 impact and preparing the post-crisis phase” and “Prudential Regulation and Supervision measures : to absorb the shock” respectively. The seminar
: discussed the pressures on the banking system
: arising from the COVID-19 shock in comparison
: to past episodes of banking distress, the prudential
: treatment of extraordinary support measures,
: credit loss accounting and utilisation of Basel III
: capital and liquidity buffers.



16. Webinar Raises Awareness on IFRS 17 Implementation for Uganda

MEFMI hosted a webinar on IFRS 17 implementation for Uganda. The webinar raised awareness among staff of the Insurance Regulatory Authority of Uganda (IRA) and its supervised entities on the implementation of IFRS 17, and explored options for 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 as
: part of a broader technical assistance mission. It is
: expected that participants will use the knowledge
: acquired to support the work being done by the
: IRA and MEFMI to enable the successful adoption
: of the standard in Uganda.



17. Zambia and Zimbabwe Develop Frameworks for Managing Contingent Liabilities

MEFMI supported the Governments of Zambia and Zimbabwe to develop frameworks for managing contingent liabilities (such as guarantees) and on-lending operations. Recommendations on how to strengthen the legal framework for managing contingent liabilities were proffered. MEFMI expects officials in the two (2) countries to use their respective frameworks for effective management of contingent liabilities and on-lent operations, and manage costs and risks of their public debt portfolios to safeguard debt sustainability.



18. MEFMI Advises Mozambique on Structure of the Newly Established National Directorate for Public Debt Management

MEFMI assisted the Ministry of Economy and Finance of Mozambique to review the existing legal framework for public debt management, and advised on the appropriate structure of the newly established National Directorate for Public Debt Management, including key functions for each department. The Mission also carried out an assessment of the existing human capacity for the Directorate. A draft regulatory framework for the Directorate was developed, and this was submitted to the authorities for consideration. In addition, a mission report mapping internal work processes, expected competencies, and proposing improvements in management operations was produced. A total of 27 officials were trained on sound practices in organising the Debt Management Sections and the respective functions. MEFMI will follow-up with the authorities in Mozambique on implementation of the Mission recommendations.



19. Re-design and Development of the Private Capital Monitoring System

The Institute continued revamp the Private Capital Flows Monitoring System (PCMS). This was driven by the need to meet emerging sophisticated needs of users and incorporation of technological advancements with the aim of rolling out a more robust system to MEFMI member countries, and beyond. The new version of the system will be rolled out in 2021 and is expected to facilitate more efficient reporting of data on private capital flows in the region.



20. Impact of COVID-19 Pandemic on Reserves Management in Central Banks Discussed during Webinar

This webinar enhanced knowledge of participants on the implications of the COVID-19 pandemic on reserves management. It identified insights in the global investment environment, assessment of US-dollar liquidity pressures and subsequent key drivers of interest rates, foreign exchange rates, sovereign yields and credit spreads, volatilities, correlations, equities market reactions and total returns. MEFMI expects reserves managers and other officials to use this knowledge to develop and implement investment strategies that aim to achieve the objectives of managing and holding reserves during times of pandemics.



21. Webinar on 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 policy makers, challenges that some countries are facing and explored alternative debt restructuring initiatives that institutions such as MEFMI should support to help member countries.



22. Strengthening the Monitoring and Evaluation of MEFMI programmes

In an effort to enhance capacity to monitor and evaluate capacity building activities they implement, MEFMI trained 22 staff members (comprising 15 females and 7 males) on the fundamentals and essential aspects of monitoring and evaluation.



23. MEFMI Began the Process of Developing Phase VI Strategic Plan

MEFMI commenced the development of Phase VI Strategic Plan (2022 – 2026) to succeed Phase V which is ending in 2021. The strategy development process was preceded by a one (1) day training in strategy formulation for all MEFMI staff, followed by a four (4) day workshop on the actual development of the actual strategy. Both events were conducted virtually. The output of the workshop was a draft Phase VI strategy report.



24. 24th Board Meeting Held Virtually

Consistent with good corporate governance principles, the 24th Meeting of the Board of Governors of MEFMI was held virtually in October 2020. Traditionally, the meeting is held on the side-lines of IMF/World Bank Annual meetings. However, due to global travel restrictions induced by COVID-19, the meeting was held using the Zoom platform. The meeting was chaired by the Governor of the National Bank of Rwanda and was attended by 14 substantive members from 11 member countries and 23 observers from 13 member countries.



25. Meet some of the MEFMI Fellows



Patrick Ndzinisa (PhD)
MEFMI Accredited Fellow

I am currently working as a Manager for PRAMA division in the Economic Policy Research and Statistics department of the Central Bank of Eswatini. PRAMA is responsible for producing forecasts of key economic variables and producing research papers to ensure that policymakers make informed decisions. My highest academic qualification is a PhD in Economics obtained in 2018 from the University of Witwatersrand in South Africa.

I am a MEFMI Accredited Fellow specializing in macroeconomic modelling and forecasting. I graduated as a MEFMI Fellow in 2007 and as an Accredited Fellow in 2008 under the Macroeconomic Management Programme.

As an Accredited Fellow, I facilitate at regional and in-country workshops organized by MEFMI, particularly on macroeconomic modelling and forecasting. For example, I developed an operational small-scale macro-econometric model for the Malawian Ministry of Economic Planning and Development in 2019. I also developed a small-scale inflation forecasting model for Eswatini and to produce research papers for the Bank, published in the Bank's Research Bulletin, to assist the Bank to make informed decisions on the policy rate. I have also facilitated at in-country workshops on Medium Term Debt Strategy (MTDS) and Debt Sustainability Analysis (DSA) organized by MEFMI.

Overall, the training and exposure I got while pursuing the Fellowship Programme sharpened my knowledge of theories in economics and econometrics and further broadened my understanding of the dynamics of economies in the region. At work, the Fellowship programme has enhanced my macroeconomic modeling and forecasting and research skills.

I recommend that MEFMI continues the Fellows Programme because it provides the necessary foundation to country officials to excel at their work and also enhance opportunities for those who want to enrol for Masters and PhD programmes.



25. MEFMI Fellows continued...



Mr. Michael K. Tukacungurwa
MEFMI Graduate Fellow

On April 19, 2013, I enrolled into the MEFMI Fellows Development Program, specializing in the area of Risk Analysis and Modelling for public debt management. I became a MEFMI Graduate Fellow on July 24, 2015 after attending a series of MEFMI regional trainings and participating in Missions and in-country workshops, and preparing a technical paper.

I found the MEFMI Fellows Development Programme to be a robust activities-packed programme that introduced me to a wide range of technical concepts and frameworks based on international best practice and specific country practices of debt management. For example, I was introduced to some of the quantitative techniques applied in the Brazilian Debt Management Office

: which I found to be a powerful supplement to the
: IMF/World Bank frameworks; this to a great extent
: enriched the scope of my research paper.

: The experience of conducting research and
: attendance of the workshops under the MEFMI
: Fellowship Program greatly enriched my analytical
: proficiency in my day-to-day official duties
: and, broadened my knowledge of public debt
: management. Since graduation, MEFMI has on
: several occasions contracted me as a Consultant in
: regional, in-country workshops and most recently
: online Webinars, including country missions mainly
: in the area of the Medium-Term Debt Strategy
: (MTDS) and, to a less extent, Debt Sustainability
: Analysis (DSA). This invaluable exposure has
: enhanced my understanding of how regional
: debt management practices continue to make
: tremendous strides in meeting the technical and
: operational requirements of international standards
: of prudent public debt management.

: Attributed to the Program, I have been able to
: provide technical guidance and support in Uganda's
: MTDS annual national exercise, an exercise I always
: look forward to. In addition, the Programme has
: enhanced my writing skills which have greatly
: influenced my proficiency in compiling concept
: notes designed to inform policy as requested by
: the authorities from time to time. I, therefore,
: encourage eligible officials from MEFMI member
: countries to enroll for MEFMI Fellows Development
: Programme for its benefits will unquestionably be a
: key catalyst to strengthened technical and research
: competence and career growth.



25. MEFMI Fellows continued...



Ms. Abigail Nainda
MEFMI Graduate Fellow

Currently, I am the Advisor to the Executive Director, International Monetary Fund [2018-Present]—a professional position within the IMF Constituency office. The office represents 23 sub-Saharan African countries¹ in the IMF Executive Board. My position entails preparing Executive Board statements, speaking notes, memoranda and reports on behalf of the Executive Director, in respect of country, policy, administrative and on any other matters as stipulated by the Executive Director.

I was selected in the 2015 cohort of the MEFMI Fellows Development Programme, specializing in the area of Collection, Compilation and Harnessing of Remittances Data under MEFMI's Macroeconomic Management Programme. I graduated as a MEFMI Fellow in 2017. Regrettably, I could not continue with the MEFMI Fellows Accreditation as I had

to move to the U.S. on secondment shortly after completing the Fellowship.

Through the MEFMI Fellows Development Programme, I was exposed to hands-on training mainly on external statistics and macroeconomic analysis. Moreover, I underwent a Facilitation and Consulting Skills training which was co-facilitated by MEFMI and the East and Southern African Management Institute. The mentorship component of the FDP, which facilitated my attachment to the Bank of Uganda for a period of two weeks, helped me leverage key insights through time spent with my Mentor, Dr. Kenneth Egesa. The experience immensely reinforced my skills in the compilation and analysis of external statistics, particularly in the area of remittances. At the time, I was Senior Economist in the Balance of Payments division at the Bank of Namibia, and the country was in the process of migrating to the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). I believe the skills acquired through the FDP was instrumental in my contribution as part of the team that was involved in the eventual migration of Namibia's external statistics.

Without doubt, the MEFMI Programme was greatly instrumental in my career development, particularly through enhancing my skills in the area of sampling and compiling remittances. This opportunity also improved my understanding of the consequences of remittances, especially the impact of these private income flows in recipient countries. Remittances continue to be important flows for recipient households as they increase welfare and reduce poverty. Moreover, compared with other private capital or official aid flows, they have been proven to be more stable. Nonetheless, there continue

¹Angola, Botswana, Burundi, Eritrea, Eswatini, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tanzania, Uganda, Zambia, and Zimbabwe

to be serious data gaps given the various channels through which these flows are transmitted. As such, these flows are broadly underreported which calls for continued coordination between authorities and various stakeholders.

I would like to convey my sincere appreciation to the MEFMI Secretariat and wish to express

my heartfelt thanks for the opportunity afforded to me and so many others who have undergone the FDP. It has been immensely fulfilling not only professionally, but on a personal level as well as I have developed long-lasting friendships. Lastly, I would highly encourage other professionals in the region to take up this opportunity.



Ms. Olive Gitau
MEFMI Graduate Fellow

I am an expert in internal audit, risk management and public financial management with over thirteen years' experience advising on effective internal controls, risk management practices and sound governance processes. I hold an MBA in Operations Management and a Bachelor of Commerce (Finance; First Class). I am a certified public accountant (CPA), a certified information systems auditor (CISA), certified risk professional and PRINCE2® certified practitioner. I am currently undertaking my PhD studies in project risk management.

I joined the MEFMI Fellows Development Programme (FDP) in July 2015, specializing in Operational Risk Management. I graduated with Distinction as a MEFMI Fellow in July 2017.

The MEFMI FDP has greatly improved my technical skills in consulting, presentation and facilitation skills. The knowledge gained has positively contributed to numerous training workshops I have facilitated, including developing MEFMI e-Learning materials. This has given me an edge in the industry due to my regional exposure and understanding of the subject matter.

I serve as a Trustee of the Central Bank of Kenya (CBK) Pension Scheme; with other Trustees, we set Scheme objectives, provide policy and administrative direction, and communicate with diverse stakeholders. I chair the Audit and Compliance Committee, which oversees the Scheme's financial reporting, audit, internal control system and risk management practices.

I have also served in various committees of the Institute of Certified Public Accountants of Kenya (ICPAK), such as Member Services Committee in the Youth and Student Affairs working group. Under this, I'm a lead trainer to accounting professionals and students. In December 2020, I was conferred a Certificate of Commendation by ICPAK, in recognition of my contribution to the Institute.

These contributions have been made possible, in great part, due to the MEFMI FDP and the exposure the programme accorded me. I highly recommend it to anyone who is thinking about joining the programme.



25. MEFMI Fellows continued...



Mr. Leonard Thotho
MEFMI Accredited Fellow

I am deputy head of market intelligence, responsible for debt management strategy and market analysis in the Financial Markets Department at the Central Bank of Kenya (CBK) and an Accredited MEFMI Fellow in the area of Sovereign Debt Management and Capital Market Development. I hold a Master of Science (Finance), Master of Science (Demography), Certified Public Accountant Kenya (CPAK) and a member of the Institute of Certified Public Accountants of Kenya (ICPAK).

I joined the MEFMI Fellows Development Program (FDP) in 2013 having worked with the CBK for six (6) years and became a Graduate Fellow in July

2015 after undergoing thorough technical training. I was immediately on-boarded to the accreditation program and obtained an Accredited Fellow Award in July 2017.

I have acquired knowledge and exposure through various training programs, renowned global practitioners who were my mentors and attachment to key institutions in advanced markets. MEFMI has also engaged me as a trainer and consultant in various assignments. I have developed many learning materials and conducted training in debt management, market development and financial markets, through regional and in-country workshops, joint missions with the IMF and the World Bank and e-learning platforms. The FDP has propelled my technical and managerial capacity, advanced my research skills, increased my exposure and networks to become a strong professional contributing to decisions and policies in my area of expertise. Further, the FDP opened other opportunities including participation in various regional initiatives such as the institutionalization of the Bank of South Sudan (BOSS) and the Monetary Affairs Committee (MAC) of the East African Community (EAC). I encourage MEFMI to continue building professional talent in the region through the FDP, and young professionals to take up the programme and scale-up their careers.

My sincere gratitude to the support ecosystem that has been instrumental to my career. Above all, God's providence inspires my life. My family's unrelenting inspiration, support and encouragement give me the necessary drive and discipline, while CBK has provided the opportunity for me to grow in my career.



25. MEFMI Fellows continued...



Mr. Evarist A. Mgangaluma
MEFMI Graduate Fellow

I am a graduate of the MEFMI Fellows Development Programme under the Macroeconomic Management Programme. My area of specialization is Development and Management of Sovereign Wealth Fund (SWF).

Through the Fellowship Programme, my skills' profile as analyst, facilitator and researcher has excelled to the extent of becoming among the country and regional experts. As result, since

my graduation, MEFMI has engaged my services on several occasions as a consultant, panelist and facilitator. Individual MEFMI member states such as Malawi, Zambia and my own country (Tanzania) have benefited from my expertise in areas of foreign exchange management and currency convertibility. Recognizing my expertise in SWF, my country has appointed me as a member of the National Technical Working Group for Oil and Gas Revenue Fund. These exposures position me to among regional experts with hands-on knowledge, grounded on best practices and contemporary approaches.

Relatedly, through the Programme, I have also acquired knowledge in innovative thinking and intellectual energy as evidenced by the research publications co-authored with other regional experts and my participation in several technical sessions related to natural resources revenue and foreign exchange management. In addition, I am a member of the Bank of Tanzania Research Technical Committee, responsible for reviewing research papers and preparing the research volumes.

Concluding, I would like to extend gratitude to MEFMI for the valuable Fellowship Development Programme, which for years has nurtured talents and provided invaluable support to ensure the developed skills benefit the region and entire Africa.

Editorial comments and contributions to MEFMI Update should be directed to: Gladys Siwela
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Our Values: ► Accountability ► Teamwork ► Responsiveness ► Integrity ► Professionalism



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