



This bulletin highlights the activities conducted by the Institute during the second quarter of 2021 and the planned activities for the second quarter of the year.

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

Mefmi Has Continued To Invest In, And Leverage Information And Technological Advancement To Conduct Its Core Business. Notably, All Activities Conducted During The Period Under Review Were Delivered Virtually Using Tools Such As The Learning Management System (Lms) And The Zoom Facility. The Stability Of The Lms And Zoom Facilities Has Enabled Effective And Reliable E-delivery Of The Institute's Programmes To Suit The Current Covid-19 Environment. The Use Of Zoom Videoconferencing By Mefmi Staff Facilitated Online Meetings, For Administrative Effectiveness And Webinars For Programme Delivery. Mefmi Recognises The Critical Role Of Building Capacity In Macroeconomic And Financial Management And The Adoption Of Appropriate Tools And Frameworks To Improve The Quality Of Financial And Macro-economic Statistics, Policy Analysis And Strengthen Legislative And Institutional Frameworks For Financial And Macroeconomic Management. Furthermore, In A Continued Effort To Address The Language Barriers And Increase Participation Of Lusophone Member Countries (Angola And Mozambique) In Mefmi's Capacity Building Activities, The Institute Also Offered Courses In Portuguese.

During The Second Quarter Of 2021, Mefmi Continued Addressing Client Institutions' Capacity Building Needs As Outlined In Its Phase V (2017-2021) Strategic Plan, As Well As Emerging Needs, Especially Those Induced By The Covid-19 Pandemic.

The Immediate Outcome Of Mefmi Interventions Is Increased Awareness And Knowledge In Macroeconomic And Financial Management In Member Countries As Well As The Adoption Of Manuals/tools/systems/frameworks That Foster Best Practices In Member Countries.

The Activities Conducted By The Institute During The Quarter Are Synthesised Below.

1. MEFMI Receives Financial Support From World Bank

MEFMI was allocated US\$403,315 under the World Bank's Debt Management Facility (DMF) Phase III, to support the implementation of debt management activities in the region. The DMF III will be implemented from 2021 to 2023, and depending on the progress, will be extended to 2025. The grant was signed at the end of the first half of 2021, with the implementation of agreed activities expected to commence in the second half of the year.

2. MEFMI / FSD Africa Sign Grant Agreement.

MEFMI signed a grant agreement with FSD-Africa amounting to £250 000. The grant aims to support debt management activities in the MEFMI member countries from April 2021 to March 2022.

3. MEFMI Strengthens Collaboration With Technical

One of MEFMI's strategic objective is to identify areas of mutual interest and minimize duplication of efforts by, among others, strengthening collaboration with technical partners. In this regard, during the period under review, MEFMI collaborated with IMF-ICD, IMF AFRITAC South, WAIFEM, IMF AFRITAC WEST-2, IMF Statistics, Ninety-One and AFRODAD to deliver virtual activities as presented in section 3 of this report.

4. Ninety One And Caim Support Executive Fora Events

Ninety-One (formerly Investec Asset Management) and Crown Agents Investment Management (CAIM) have provided financial support for two Executive Fora events for 2021. Fora provide a platform for delegates to discuss some of the pertinent issues affecting member countries in macroeconomic and financial management. The theme of the 2021 Fora is *Macroeconomic management* during the COVID-19 pandemic.

The theme is in line with the challenges being faced by member countries in dealing with the macroeconomic challenges arising from the COVID-19 pandemic. CAIM provided US\$2,508.00 for the Deputy Principal Secretaries of Finance/Economic Planning and Deputy Governors Forum. The event which was held virtually was attended by 32 participants from Ministries of Finance/Economic Planning and central banks in MEFMI member countries.

Ninety One has availed US\$10,000.00 for the Governors Forum which will be held in the second half and the Retreat for Heads of Reserves Management which was held from 23 to 25 June 2021.

5. MEFMI / WAIFEM / IMF Statistics Department Collaborate on Regional Workshop

MEFMI collaborated with WAIFEM and the IMF Statistics Department to conduct a regional workshop on *international trade statistics*. The workshop was attended by 50 participants from twelve (12) MEFMI member countries and five (5) non-member countries. The activity was designed to strengthen participants' understanding of the conceptual and methodological framework governing the compilation of international trade statistics, and their various data sources. The workshop also addressed emerging data challenges related to the compilation of these statistics, such as informal cross-border transactions, digital trade, and more recently the disruption of data sources because of the lockdown measures implemented by various countries to curb the spread of the COVID-19 pandemic. MEFMI expects that participants will apply the knowledge and skills gained from the course to improve the quality of trade data in their countries and to also explore various data sources to close existing data gaps.

6. Two e-Learning Courses Offered on Macroeconomic Statistics

The Institute conducted two (2) e-Learning courses focusing on macroeconomic statistics.

i). The first course was on *direct investment statistics* and was attended by 53 participants from eleven (11) MEFMI member countries. The course enhanced participants' understanding of the conceptual and methodological framework governing the compilation of direct investment statistics, data sources, data collection methodologies, data validation and estimation techniques, analysis and dissemination.

The course provided a platform to discuss and share country experiences on innovative data collection strategies and estimation techniques of *direct investment statistics*. The course also raised awareness on the compilation of Foreign Affiliates Statistics, an area that is increasingly attracting interest internationally and yet to be compiled by most of the MEFMI member countries.

ii).The second e-learning course, which was attended by 51 officials from twelve (12) MEFMI member countries was an introductory course on *Government Finance Statistics (GFS)* and was conducted in both English and Portuguese. The main objective of the course was to enhance participants' knowledge on the compilation and conceptual framework of GFS as presented in the IMF's GFSM 2014. It also aimed to offer practical aspects of data compilation through case studies, as well as to explore innovative data collection methods and sources, given remote working conditions in member countries due to COVID-19 travel restrictions. The course increased awareness and knowledge of participants understating of GFS issues in line with the latest international compilation standards. With this increased awareness and knowledge, participants, are expected to improve the compilation of GFS in their respective countries. . .

7.MEFMI / IMF / World Bank Collaborate on Virtual Course on Fundamentals of Public Debt Reporting and Monitoring

As part of its support to countries' efforts to enhance transparency and accountability in the management of public debt, MEFMI collaborated with the IMF and World Bank to offer a virtual course on Fundamentals of Public Debt Reporting and Monitoring. The course strengthened participants' knowledge of the basics of debt reporting and monitoring and raised awareness on the importance of debt transparency. Participants also learned from experiences and good practices of peer countries. They are expected to use the knowledge gained to produce debt reports that are in line with sound practices.

8.Follow-up Course to an Introductory e-Learning Course on GFS Offered

As part of its support to member countries' efforts to develop their domestic debt markets, MEFMI collaborated with the IMF and World Bank to offer a virtual course on Local Currency Bond Market (LCBM) development. The course enhanced participants' capacity to use the LCBM diagnostic framework to determine the stage of development of specific building blocks of their countries' domestic debt markets, identify existing gaps in their markets' development processes and conceptualise on policy priorities and tailored sequencing of actionable reforms needed to further strengthen the basic functionalities in these building blocks.

Participants also learned from experiences and good practices of peer countries. With the knowledge acquired, participants are expected to drive reforms to deepen their countries' LCBM.

9. Zambia Receives Capacity in DMFAS Database Administration

The Government of Zambia has capacitated Database Administrators in the Investments and Debt Management Department in the Ministry of Finance. The officials received training from MEFMI which will enhance the utilisation of DMFAS, a system used for recording and reporting government debt. The participants were trained on procedures for the installation and maintenance of the system. The knowledge acquired is expected to enable participants to support the business side of the system, including requirements for installation

10.Seminar Leverages Technology for Better Management of Public Finances

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11.Client Institutions Skills in Macroeconomic Forecasting and Modelling Reinforced

MEFMI conducted an e-learning course on *macroeconomic modelling* and forecasting that benefitted 57 officials. The course provided a rigorous foundation in the estimation of macro-econometric models and the use of modern econometric techniques and their application for forecasting and policy analysis in MEFMI client institutions. Overall, it reinforced the macroeconomic forecasting and modelling skills needed to develop comprehensive, operational macroeconomic models and update the existing policy frameworks required to support the analysis and implementation of evidence-based policies. With the skills acquired and further guidance from MEFMI, participants are expected to be in a better position to support macroeconomic policy analysis.

12. Virtual Course on Local Currency Bond Market Offered

As part of its support to member countries' efforts to develop their domestic debt markets, MEFMI collaborated with the IMF and World Bank to offer a virtual course on *Local Currency Bond Market (LCBM)* development. The course enhanced participants' capacity to use the LCBM diagnostic framework to determine the stage of development of specific building blocks of their countries' domestic debt markets, identify existing gaps in their markets' development processes and conceptualise on policy priorities and tailored sequencing of actionable reforms needed to further strengthen the basic functionalities in these building blocks. Participants also learned from experiences and good practices of peer countries. With the knowledge acquired, participants are expected to drive reforms to deepen their countries' LCBM.

As part of its series of activities on local currency bond market development, MEFMI also hosted a Webinar on *broadening the investor base for government securities*. The webinar discussed challenges governments encounter when designing and implementing reforms to broaden the investor base for their domestic debt securities. Based on lessons drawn from regional and international experiences, the webinar explored strategies for consideration by countries in the region as they take initiatives to broaden the investor base of their domestic debt securities.

13. Participants Trained to Follow Structured and Coherent Approach to Debt Management Strategies

MEFMI also collaborated with the IMF and World Bank to train member countries' officials on the use of the *Medium Term Debt Management Strategy Analytical Tool (MTDS AT)* as a basis for formulating debt management strategies that are underpinned by a sound cost-risk analysis of the debt portfolio. As a result of this training, participants were able to follow a structured and coherent approach to draft debt management strategies based on their country-specific data. They were also able to develop borrowing strategies, combining different sources of finance to meet the government financing needs. The knowledge acquired is expected to result in optimised composition of public debt portfolios in the region, which is key to safeguarding debt sustainability.

14. Course Enhances Participants' Capacity to Apply LIC DSF

As part of the Institute's efforts 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) to guide their borrowing decisions, MEFMI conducted an e-Learning course on *Debt Sustainability Analysis (DSA)*

The course enhanced participants' capacity to apply the LIC DSF to assess the sustainability of their countries' public debt. 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 responsible borrowing that minimises debt vulnerabilities.

In addition, MEFMI also supported the Government of Eswatini in *assessing the sustainability of its existing public debt and envisaged future borrowings, considering the impact of shocks on the economy*. The training developed capacity of government officials to use the framework for Market Access Countries to assess debt sustainability. Participants are expected to undertake subsequent DSAs with minimal external support. In addition, a draft DSA Report summarising key findings was produced and submitted to senior officials in the Ministry of Finance. The government is expected to use the DSA findings to determine the amount of borrowing that is consistent with medium-term debt sustainability and macroeconomic stability. The government is also expected to use the findings to inform its engagement and dialogue with development partners.

15. Capacity Training Offered for Orderly Resolution of Troubled Institutions

To assist member countries to face the financial crisis induced by the COVID-19, MEFMI conducted an e-learning course on *Bank supervision and crisis management*. The course was aimed at improving the capacity of officials from member countries to better understand the measures that may be taken to ensure orderly resolution of troubled institutions while maintaining financial stability. The participants learnt how to conduct stress testing, macroprudential analyses and orderly resolution of institutions in crisis. The training was attended by 50 officials from 10 MEFMI member countries. With the knowledge acquired, officials are expected to improve supervisory, resolution and crisis management practices at their respective institutions.

16. Retreat for Heads of Reserves management tackles Contemporary issues in Sovereign Reserves management

The existing environment characterised by, among others, the COVID-19 economic slowdown, persistent low investment returns and rapid technological changes requires reserves managers to rethink their approaches to portfolio management.

Considering this, MEFMI held a virtual workshop on contemporary issues in sovereign reserves management for Heads of Reserves Management in collaboration with Ninety-One. The workshop was attended by 51 officials from 10 MEFMI member countries, and covered three (3) broad topics, namely, return enhancement strategies, the global economic outlook and central bank digital currencies. The officials are expected to use the acquired knowledge to align the investment policies and strategies at their respective institutions to the existing environment to achieve the central banks' objectives of capital preservation, liquidity and yield enhancement.

17. Uganda Receives Technical Guidance Framework for the Implementation of IFRS 17

MEFMI also worked with the Insurance Regulatory Authority of Uganda and the Ministry of Finance, Planning and Economic Development to provide technical assistance geared towards providing a guidance framework for the implementation of IFRS 17 in Uganda. Key outputs included a Guidance Framework for the implementation of IFRS 17 in the Uganda Insurance Industry which covered the following:

- (i) Consistent definition of insurance contracts and insurance contract revenue
- (ii) Changes to the Prudential Regulatory Guidelines that require a change
- (iii) Information Technology systems requirements
- (iv) Business Impact assessment: Existing financial reporting processes vis-a-vis incoming financial reporting processes and identify gaps
- (v) Actuarial Impact Assessment
- (vi) Business impact assessment
- (vii) Training and education requirements

Based on identified gaps, specific recommendations were made on how to successfully implement IFRS 17 in Uganda.

18. Mission to Banco de Moçambique Conducted to Deploy ICRAT

MEFMI continued to implement the Internal Credit Rating Analysis Tool (ICRAT) in the region to strengthen the management of credit risk in the investment of sovereign reserves in the region. During the review period, the Institute successfully conducted a mission to deploy the ICRAT at the Banco de Moçambique. Thirteen (13) officials from the Bank received training on the theoretical basis and the practical use of ICRAT

19. Draft Phase VI Strategic Plan Prepared

The Secretariat has prepared the draft Phase VI Strategic Plan which will cover the period 2022 to 2026. The draft plan will be presented to the MEFMI Executive Committee in August 2021. The final document is expected to be presented to the MEFMI Board of Governors in October 2021

20. Management Meetings Held

In accordance with MEFMI corporate governance, Management held ten (10) meetings in the half-year of 2021. The high number of meetings was necessitated by the need to attend to organisational restructuring and prepare for EXCOM meetings.

Plans for Q4 2021

MEFMI will continue to leverage technology to deliver its capacity-building activities through e-learning courses, virtual seminars and webinars in the third quarter of 2021. The following are planned activities during the third quarter:

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|---------|--|----------|---|
| i) | E-learning course on Pandemics and Reserves Management | xxii) | Virtual seminar on Enterprise Risk Management |
| ii) | E-learning course on Pensions Supervision during Economic Crises (English & Portuguese) | xxiv) | Virtual seminar on Finance for Non-Finance Managers |
| iii) | E-learning course on Fundamentals of Insurance Regulation | xxv) | Strategic Leadership in Gender Inclusive Finance and Transformative Skills Course for the Bank of Zambia |
| iv) | E-learning course on Management of Unsolicited Financing Proposals | xxvi) | Implementation of the IMIS, including the preparation of service framework contract for IMIS hosting and maintenance |
| v) | E-Learning course on Management of Contingent Liabilities | xxvii) | Completion of the Phase MEFMI Strategic Plan |
| vi) | Joint MEFMI/ WAIFEM/IMF workshop on Cross Border Position Statistics | xxviii) | Finalisation of the M&E section of the MEFMI 2020 Annual Report. |
| vii) | Joint MEFMI/AFE workshop on Compilation of Producer Price Index | xxix) | Continuation of Implementation and rollout of the Integrated Management Information System (IMIS), followed by Data migration and Progressive training on the system.) |
| viii) | Joint MEFMI/IMF workshop on Enhanced General Data Dissemination System | xxx) | Upgrade of Windows Server Operating systems |
| (ix) | Joint MEFMI/TDB virtual workshop on Financial Negotiation Skills and Techniques | xxxi) | Review of M-Files hosting proposals and presenting to management for approval. |
| (x) | PCMS user training | xxxii) | Review the cloud email performance and Update of Email Cloud hosting Business case |
| (xi) | Workshop on Financial Inclusion and COVID-19 Pandemic | xxxiii) | Renewal of subscriptions for Sage Pastel Evolution |
| (xiii) | Virtual course on Legal Frameworks for Public Debt Management | xxxiv) | Planning for and assisting with IT Audit process |
| xv | CS- DRMS Debt Database Validation for Mozambique | xxxvi) | Preparation for the Cybersecurity in the Financial Sector e-learning course |
| xvi | DMFAS Training and Update of the Government Domestic Securities for Zambia | xxxvii) | Reviewing and implementing disaster recovery test recommendations |
| xvii | Webinar on Sovereign Wealth Funds | xxxviii) | Review of Service Licence Agreements with third-party providers. |
| (xviii) | Coordination of the Customised Training Programme and mentorship of the 11th Cohort of Candidate Fellows | xxxix) | Three (3) Management meetings |
| xix | E-learning course on Gender and transformative leadership | xl) | One (1) staff meeting |
| (xx) | E-learning course on Digital marketing and advertising | xli) | Two (2) Governance meetings |
| xxi) | E-learning course on People management, coaching and mentoring | xlii) | One (1) executive fora event |
| xxi) | Sign agreements / MOUs with private sector partners for Executive Fora events) | xliii) | Q1 and Q2 Internal Audit |
| | | xliv) | Training of MEFMI staff in Enterprise Risk Management |

Meet some of the MEFMI Fellows



Mr. Tawedzerwa Ngundu
Graduate Fellow

I am a Principal Economist responsible for Policy Research and Macroeconomic Modelling in the Economic Research and Policy Division of the Reserve Bank of Zimbabwe (RBZ). I hold an MSc Economics from the University of Zimbabwe. I joined the MEFMI Fellows Development Programme (FDP) in 2017, specialising in Advanced Macroeconomic Modelling under the Macroeconomic Management Programme and graduated in 2019.

I am grateful to MEFMI and my institution, RBZ, for the opportunity to undertake the Fellows Programme as part of my career development. As Barry Diller said, "No one can solve an issue where there is no economic model yet." Hence during my FDP studies, I developed a macroeconomic model for a dollarized economy. In the process, I learnt a lot from MEFMI Programme Managers and my assigned Mentor who helped me to tailor-make the model considering the unique economic features of Zimbabwe. In addition, I gained immense knowledge on building models for countries with limited data and where times series, such as Zimbabwe, are characterised by structural breaks.

MEFMI FDP enhanced my critical thinking and analytical skills which are essential for building functional economic models. Furthermore, the Programme improved my research and writing skills which resulted in me publishing several papers in peer-reviewed journals as well as writing policy research papers to stimulate monetary policy debates in the country and at the regional level.

Since I became a Graduate Fellow, MEFMI has engaged me as a consultant to facilitate at in-country workshops, mainly working with the macroeconomic country teams in Debt Sustainability Analysis (DSA). This has been helpful to me in developing my report writing as well as team and coordination skills. Overall, the FDP is a prime, multi-purpose training and capacity building programme, which is rich in research, technical, management, innovation, presentation, facilitation and consultation skills.



Ms. Rehema Alice Kandoole-Mvula,
MEFMI Graduate Fellow

I joined the MEFMI Fellows Development Programme (FDP) in 2017 under the Financial Sector Management Programme and I graduated in 2020. My area of specializing was in Regulation of Capital Markets.

The FDP enhanced my competence, deepened my knowledge of capital market regulation, improved my research and analytical skills. I am now more confident in the execution of capital market supervision duties. My employer assigned me as part of a team that lectures students on financial market operations and regulation, at a public university that has a collaborative programme with the Reserve Bank of Malawi. This platform has accorded me an opportunity to impart my knowledge as well as enrich my professional experience.

As my engagement with MEFMI progresses, the diversity of MEFMI's activities will promote my professional growth, which is key to building myself as a versatile professional. This attribute is key in enabling me to effectively contribute to the objectives of my employer in a dynamic environment, and MEFMI's goal of developing and sustaining a pool of regional experts to meet wide-ranging capacity building needs of member countries



**Bernie Zaaruka (PhD), MEFMI
I Graduate Fellow**

I joined the MEFMI Fellows Development Programme (FDP) in 2004, specialising in Debt Sustainability Analysis (DSA) under the Debt Management Programme. I graduated as a MEFMI Fellow in 2008 under the mentorship of the late Mr. Enrique Cosio-Pascal.

As a MEFMI Fellow, I participated in several MEFMI missions and facilitated in-country and regional capacity-building activities on debt management. My technical paper was on public debt and economic growth in Namibia: The Threshold Effect, which became one of the contemporary-influential resources employed during the annual drafting of the Namibian Debt Sustainability Analysis Report and debt management discussions in Namibia. The MEFMI Fellows Development Programme has greatly improved my analytical capacity in my research work and knowledge on public debt management issues. Furthermore, in 2014 MEFMI engaged me as a consultant in their Phase IV- Mid-Term Review (MTR) to conduct the MEFMI Impact and Needs Assessment (INA) study on its Programmes in the region. I also contributed a paper entitled Regional Assessment of Sovereign Contingent Liabilities in the Public Sectors of MEFMI members countries: The case of Namibia: 9 - 30 September 2013.

With a vast array of papers published in peer-reviewed journals and empirical policy papers on various topics, the FDP complemented and enhanced my research capacity over the last 20 years of working in the Central Bank of Namibia, fulfilling the role of fiscal advisor to the Government of the Republic of Namibia. I therefore, encourage MEFMI to continue with the Fellows Development Programme.

Currently, I am a Non-Executive Director on the Board of Hollard Group Namibia (Hollard Insurance and Hollard Life) and the Government Director on the Board of the Namibian Diamond Trading Company (



**Dercio Mutimucuo, MEFMI
Graduate Fellow**

I joined the MEFMI Fellows Development Programme (FDP) in 2013 and I graduated in 2015. I have six (6) years' experience as a Bank Examiner with a focus on operational and IT risks reviews. My area of specialisation is Macroprudential Supervision and Financial Stability.

I started my career as a Bank Examiner holding a master's in information systems, and the opportunity to join the MEFMI FDP changed my life as it equipped me with the tools, I needed to become the versatile supervisor I am today. As a Graduate Fellow, I am part of a privileged group of regional consultants in micro and macro-prudential supervision and, in that capacity, I have had the opportunity to facilitate in regional workshops covering risk-based supervision, credit risk, operational risk, IT risk and stress testing. The MEFMI FDP also allowed me to work with the IMF as a Short-Term Expert in the region and overseas.

With the analytical, modelling and writing tools I gained from participating in the MEFMI FDP, I have completed a Postgraduate Diploma in Banking, a Fellowship Programme with the Egyptian Banking Institute and I am currently pursuing a DBA, not to mention that I have been climbing the ranks at the Central Bank.

The benefits all my colleagues and I derived from the MEFMI Fellows Development Programme are invaluable, and I am grateful to have had the opportunity to be part of it.

Editorial comments and contributions to MEFMI Bulletin are directed to: Gladys Siwela The Public Relations Manager,
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Our Values: ▶ Accountability ▶ Teamwork ▶ Responsiveness ▶ Integrity ▶ Professionalism



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