MEFMI

Macroeconomic and Financial Management Institute of Eastern and Southern Africa

2021 MEFMI

GOVERNERS FORUM REPORT

HIGHLIGHTS OF THE

2021 MEFMI REGION FORUM FOR DEPUTY PRINCIPAL/PERMANENT SECRETARIES IN THE MINISTRIES OF FINANCE / PLANNING AND DEPUTY GOVERNORS IN CENTRAL BANKS

THEME

MACROECONOMIC MANAGEMENT DURING COVID-19 PANDEMIC

22 JUNE 2021

CAIM | CROWN AGENTS INVESTMENT MANAGEMENT

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FOREWORD

MEFMI successfully conducted its 2021 Forum for Deputy Permanent/Principal Secretaries in the ministries of Finance / Economic Planning and Deputy Governors in central banks in the MEFMI REGION on the 22 June 2021. The event which was held virtually was financed by Crown Agents Investment Management (CAIM). The Institute did not hold the Forum in 2020 as a result of the COVID-19 pandemic.

The Forum provides a platform for delegates to discuss some of the pertinent issues affecting member countries in macroeconomic and financial management. To underline the popularity of the Forum amongst MEFMI client institutions and cooperating partners, the 2021 Forum was attended by 32 participants from Ministries of Finance/Economic Planning and central banks in MEFMI member countries. Other participants were 15 officials from the MEFMI Secretariat, CAIM and 2 interpreters/translators.

The theme of the 2021 Forum was *Macroeconomic management during COVID-19 pandemic* in line with the challenges being faced by member countries in dealing with the macroeconomic challenges arising from the pandemic.

We at the Institute wish to convey our sincere gratitude to CAIM for the invaluable support in hosting this very important event on the MEFMI calendar. MEFMI is also deeply indebted to the continuous support from its member countries, and I wish to convey our appreciation to the speakers and delegates who participated at the 2021 Forum.

It is my sincere hope that member countries draw lessons from the presentations of Sir Paul Collier, Dr. Matthew Martin, Mr. Roberts Grava and Mr. Raivo Vanags in reshaping their macroeconomic policies for a strong recovery in the medium term.

Louis Kasekende (PhD)

MEFMI Executive Director

EXECUTIVE SUMMARY

This report summarises the deliberations and policy discussions during the Forum as well as a record for institutional and regional memory.

The 2021 Forum explored the theme of *Macroeconomic management during the COVID-19 pandemic* in the context of three topics:

i. The macroeconomic impact of COVID-19 – where are we now and what can we expect over the next years?
ii. Reserves management – responding to income pressures from the low-income environment through asset allocation.
iii. Financing options for economic recovery in Africa.

In the keynote address, Sir Paul Collier argued that the COVID-19 pandemic has produced four significant macroeconomic shocks and eroded organisational capital in African firms. However, the pandemic has also brought with it some opportunities that Africa needs to take full advantage of, in order to break into global and regional export markets as well as leverage on natural resources to finance growth.

Mr. Roberts Grava and Mr. Raivo Vanags demonstrated in their presentation and pursuant floor discussion that the existing low yield investment environment threatens the attainment of the objectives of sovereign reserves management i.e. capital preservation, liquidity and income. They demonstrated that diversification into assets with lower correlation with the pre-existing portfolio may improve the performance of the overall reserves portfolios if done prudently. This may be the case even if the addition consists of higher risk asset classes. Dr. Mathew Martin outlined the financing options available to Africa to stimulate economic recovery. In particular, Dr. Martin emphasised the importance of domestic financing for African economies going forward.

Each of the presentations was followed by interactive discussions which enriched the Forum as delegates shared experiences and posed questions to the speakers and possible approaches to medium term economic recovery were discussed.

1. WELCOME AND OPENING SESSION

1.1Welcome Remarks

Dr. Kasekende, the MEFMI Executive Director, welcomed the delegates and speakers to the 2021 MEFMI Regional Forum. He pointed out that the event was the first to be conducted virtually by MEFMI for the policy makers. Due to travel restrictions imposed by many member countries to control The Executive Director introduced the theme for 2021 Executive Fora i.e. *Macroeconomic management during COVID-19 pandemic* as timely. He also mentioned that the theme was very relelvant in light of the emerging challenges in macroeconomic management. A number of the member countries have suffered a roll back in the economic achievements gained over the past 20 years. He hoped the Forum would assist member countries to develop appropriate economic policies to mitigate the impact of the pandemic and stimulate recovery in the MEFMI region.

Dr. Kasekende also gave an outline of the Forum Programme and expressed deep gratitude for the financial and technical assistance rendered by Crown Agents Investment Management (CAIM) in organising the event.

1.2Brief on CAIM:

Mr. Ritesh Anand, the Head of Business Development and Strategic Initiatives at CAIM gave a historical background of the partnership between MEFMI and CAIM. He highlighted the long history of CAIM working with central banks, sovereign wealth funds and pension funds in the MEFMI region. He outlined the services offered by CAIM which include advisory and training in addition to fund management. Mr. Anand also gave a summary of the changes in the executive team at CAIM underlined by the appointment of Mr. Roberts Grava as the new Chief Executive Officer.

2. FORUM PRESENTATIONS AND DISCUSSIONS

2.1 Keynote Address: The Macroeconomic impact of COVID-19; where are we now and what can we expect over the next few years?

Presenter: Sir Paul Collier, Professor of Economics and Public Policy – Blavatnik School of Government
Moderator: Ritesh Anand, Head of Business Development and Strategic Initiatives – Crown Agents Investment Management

Main points in the presentation

Sir Paul Collier delivered an insightful presentation outlining the impact of the COVID-19 pandemic on the macro-economy in Africa. His presentation also laid out measures that African countries may take to mitigate the impact of COVID-19 and set their economies on the path to medium and long-term recovery. The main points from Sir Collier's presentation are summarised below.

a) There are two aspects to the COVID-19 pandemic i.e., the health catastrophes and macroeconomic shock. Africa has handled the COVID-19 health aspect fairly well: better than most countries in Europe and North America. However, the macroeconomic shock has had a much bigger impact on Africa through:
i. Deterioration in the terms of trade:
ii. Decline in diaspora remittances:
iii. Collapse in tourism exports; and
iv. Adverse capital movements.

b) The impact of the shock has been worsened because in Africa, unlike in most Organisation for Economic Co-operation and Development (OECD) countries, the scope for governments to cushion the macroeconomic shock was much less. As a result, firms operating in Africa were severely affected and huge proportions of their organisational capital may have been destroyed

c) The situation posed by the pandemic is analogous to Radical Uncertainty unpacked by John Kay and Mervin King in their book of the same title. Radical uncertainty is characterized by lack of adequate knowledge on how to respond to a shock. When faced with radical uncertainty, countries must learn quickly and be flexible in terms of their policy responses. Sir Collier encouraged delegates to read two books i.e. Radical Uncertainty and the IMF's Macroeconomic Policy in Fragile States which is a complete rethink of how the fund looks at macroeconomics. These two are very relevant to the situation faced by most countries during the COVID-19 pandemic.

d) Pre-COVID-19, African countries enjoyed an easy decade from 2003 – 2013. This decade was characterised by debt relief, commodity booms, increases in commodity exports, mostly to China and Germany, and access to international capital markets. This period came to an end in 2012/3 as commodity prices collapsed and China tightened on credit conditions. These two developments imposed a constraining impact on Africa'sgrowth performance.
e) Two structural changes in the making that require the attention of MEFMI central banks and finance ministries are rapid urbanisation and food resilience. Focus must also be given to organised growth of cities to support production. Most capitals in the region are already congested and the need to decongest these urban centres is imperative. Organised urban centres are very expensive to build, and member countries can tap into domestic pensions to provide capital to finance the necessary infrastructure for urban centres.
f) Currently, about 40% of the food consumed in Africa is imported. A structural shift towards food resilience is required and may be achieved through agro-processing. To be food secure, households will need to store food to withstand shocks. This is only possible through decentralised agro-processing. Member countries must again seek financing options to support the agro-processing firms.
g) African countries have three (3) viable options which they may pursue to ensure sustainable economic recovery in the post COVID-19 period.
i). Resource-rich countries may base their growth strategies on leveraging resources as was the case in Botswana. Reliance on resources to finance economic recovery is difficult as exploitation of natural resources may attract chaos and corruption.
ii. The second approach is to boost global exports. Ethiopia and Rwanda have followed this approach before focusing on light manufacturing and global tourism respectively.

iii. The third consideration is increasing regional exports. The success of this approach hinges on coordinated efforts to boost intra-Africa and regional trade.

h) An ideal policy response to COVID-19 should focus on creating jobs, capacitating firms, and building infrastructure. Sustainable growth will be achieved on the back of availability of affordable and reliable energy, good physical connectivity, sustainable financing solutions, effective governance, proper urban planning and organisation, boosting agro-processing and global tourism.

MEFMI countries need to invest in road and air connectivity and sufficient energy infrastructure. The most reliable financing option is to mobilise domestic resources through broadening the tax base, long term domestic borrowing, pension savings and equity financing arrangements. Effective governance requires authorities to communicate effectively and build new cultural norms such that there is buy-in, willing compliance and unity of purpose from the majority of the citizens. This requires the policy makers to build economic literacy in the public service and the general citizenry.

Key Discussion Points

The key discussion points from Sir Collier's presentation centred on the following:

a) The issue of balancing long term planning against pressing short term requirements was discussed. Delegates were advised to develop economic strategic plans that have a series of short-term wins and milestones, while pursuing long term objectives. The short-term wins and milestones will help in gaining political will and goodwill from the political leadership and general citizenry respectively.

b) An interesting question about how MEFMI member countries can stimulate growth when faced with tight fiscal space dating back to the pre-COVID-19 period was also discussed. It was highlighted that countries may make use of the Special Drawing Rights (SDR) from the IMF to enhance the liquidity of their respective foreign exchange reserves positions. They can also put in place policies to protect organisational capital in firms.

c) Other discussions that followed tackled the trade-off between maintaining price stability versus the COVID-19 induced spending, how to attract cheaper international capital and the importance of effective leadership during crises.

Sir Collier remarked that effective leadership is usually recognised during crises to chart the way to a better future. In his opinion the pandemic provides opportunities for the MEFMI region to break into global exports, for either industry or services; breaking into regional markets; and harnessing natural resources for growth. While the natural resource path might have very distinct policy challenges, Botswana, for many years, was the fastest growing country in the world. Thus, there is no reason why any other African country that wish to take effective advantage of its opportunities cannot become the fastest growing economy in the world.

2.2SESSION 2: CENTRAL BANK RESERVES MANAGEMENT – FACING NEW REALITIES.

Presenter: Roberts Grava, Chief Executive Officer – Crown Agents Investment Managgement
Discussant: Raivo Vanags, Head of Market Operations – Latvijas Banka
Moderator: Patrick Mutimba, Director MEFMI Financial Sector Management Programme

Main points in the Presentation

Mr. Roberts Grava opened his presentation by giving a synopsis of the prevailing low yield environment and how it affects expected returns for reserves portfolios in the current and outlook periods. He presented possible enhancements in the performance of reserves portfolios which may be attained given the low yield environment. The expectation of low or negative returns means that central banks can no longer rely on investment income to finance a considerable part of their activities thus putting pressure on their operating budgets. The main points from Mr. Grava's presentation are outlined below.

a) The historical objectives of reserves management i.e. safety, liquidity and return are no longer attainable in the current market environment. Traditionally, safety (capital preservation) was the most important objective for management of sovereign reserves. However, the existing environment makes capital preservation difficult to attain. Low yields squeeze the cushion against adverse results making negative returns possible. For instance, a nine (9) basis points rise in the US 2-Year Note in 2021 would result in a negative return. Shrinking broker balance sheets have impeded liquidity during times of market stress while expected returns in the current environment are materially lower than historical averages.

b) The outlook for expected returns is characterised by lower forward-looking return expectations. However, unhedged CNY government bonds provide the opportunity for excess returns in the short to medium term.

c) Reserves managers may improve the performance of their portfolios through diversification. Portfolio returns may be improved by adding assets that have a low or negative co-relation with the pre-existing portfolio. This would hold true even if the new assets have high stand-alone risk, as the new portfolio would benefit from lower co-variance among the component securities. Some European central banks with a combination of a strong reserves position and a strong current account position have even considered higher risk assets such as equities. Central banks will need to relook at their reserves management policies and align the objectives to the current environment. This means accepting that the historical objectives cannot be met and then setting their risk and return objectives accordingly. The options for reserves management policies are either to set the desired return and minimise risk or to set risk and maximise return for that level of risk.

d) Reserves managers may attain better returns by creating portfolio that combine USD, supranationals, Investment grade corporate bonds, CNY government bonds and hard currency emerging market debt. In addition, non-traditional classes such as emerging market equities and high yield corporate bonds are becoming acceptable by central banks.

In his discussion points, Mr. Raivo Vanags gave a summary of reserves management at Latvijas Banka (Bank of Latvia). The Latvijas Banka is a fairly young European bank established in the early 1990s. The Bank adopted a less conservative approach to reserves management and from the beginning has invested in non-conventional central bank assets. The main points from his discussion are summarised below.

a) The Latvijas Banka is alive to the investment objectives followed by all central banks, namely, capital preservation and income, liquidity and credit quality and sensitivity to reputational risk. The relative importance of the liquidity constraint for the bank declined after Latvia joined the Euro system in 2014. The bank could more easily access liquidity when required. For the Bank, the relative importance of income has increased in the low yield environment.

b) Apart from government debt and gold, the Bank invests in a number of non-conventional assets, mainly mortgage-backed securities (MBS), asset backed securities (ABS), corporate debt, equities and emerging market debt.

c) In diversifying the reserves portfolio, the Bank aimed to address two main challenges relating to preserving capital when yields are very low or negative and diversifying interest rate risk.

d) The Bank has managed to build a diversified portfolio by adding more asset classes to the traditional government securities and managed to improve expected returns while keeping risk within the bank's tolerance limits.

e) To achieve their income targets, central banks in the MEFMI region must increase allocation to riskier assets. That might require the central banks to increase their respective risk budgets and diversifying risk by investing in other assets other than fixed income securities.

Floor Discussion

The main points brought out during the floor discussion tackled issues around reserves adequacy, persistent assets, inflation-linked securities and emerging market debt. The discussions are summarised below.

a) The presenter posited that as a Euro area member, for the Latvijas Banka, the issue of reserves adequacy is no longer as important as it was before. Rather, central banks must pay greater attention to risk tolerance and clearly define their income expectations. The Latvijas Banka stopped tracking reserves coverage ratios after it joined the Euro area.

b) Some central banks have assets that remain on their balance sheets through the different phases of the business cycle. These persistent assets are usually held in ultra-conservative traditional securities and may be a drag on the central bank's expected returns. The presenters advised that in pursuit of yield enhancement, central banks may need to relook at these assets as they diversify into other asset classes.

c) With respect to inflation-linked securities, discussions showed that they remain an important asset in reserves portfolios. However, the presenters indicated that they preferred taking a long term investment horizon as opposed to taking short-term direction bets on inflation trends.

2.3 SESSION 3: FINANCING OPTIONS FOR ECONOMIC RECOVERY IN AFRICA

Presenter: Dr Mathew Martins, Director – Development Finance International
Moderator: Stanislas Nkhata, Director, MEFMI Debt Management Programme -

Main points from the Presentation

Mr Stanislas Nkhata opened the session by giving a background of the financing challenges faced by member countries in the COVID-19 crisis. The challenges include: historically low economic growth or contraction; declining revenues and foreign currency receipts; increased public sector financing needs to respond to the COVID-19 pandemic amid already narrow fiscal space and high debt vulnerabilities in some member countries.

Dr Martins followed up Mr. Nkhata's introduction by delivering a presentation that covered the pre-COVID-19 financing needs, the impact of COVID-19 and the financing prospects for MEFMI member countries. The key takeaways from his presentation are summarised below.

a) The spending needs of African countries in the pre-COVID-19 era were largely defined by the Millennium Development Goals (MDGs) of education, water, sanitation, health, food and agriculture on one hand and the Sustainable Development Goals (SDG) of energy, transport, tele-communications and the environment on the other. In trying to meet the MDGs and SDGs, African countries generally experienced shortfalls in financing owing to the narrow fiscal space in the pre-COVID-19 environment. To cover the shortfalls, a number of countries resorted to borrowing on the international markets. As a result, average public debt in MEFMI member countries, as measured by Public debt to GDP, debt service to revenue and IMF/World Bank debt sustainability ratings, has doubled over the last decade.

b) Covid-19 has had some serious negative effects on African economies.

i. It is estimated that countries have lost approximately two years of progress towards attaining the SDGs as expenditure was diverted to combating the pandemic.

ii. The sharp fall in GDP and revenue has increased poverty and inequality levels in Africa. IMF approximates that poverty levels have increased by between 35 – 50 million people, about half reside in the MEFMI region.

iii. The pandemic has also highlighted the need for stronger health and social protection systems in member countries.

iv. Due to the pandemic, IMF estimates that the spending needs for SDGs for 2022 – 2030 have gone up by 20%

c) The average debt to GDP ratio for MEFMI member countries rose from 65% in 2019 to 72.5% in 2020 and it is forecast to continue rising till 2022 in the majority of these countries. Likewise, the debt service to revenue ratio grew by about 8% to 40%. Furthermore, the debt sustainability ratings for Kenya, Rwanda and Zambia have worsened during the pandemic. In the outlook period, the fiscal space will continue to narrow as most MEMFMI member countries are implementing measures to reduce budget deficits post-COVID-19.

d) Turning to financing prospects, MEFMI member countries may pursue the following financing options:

i. Domestic revenue mobilisation

This is the most vital and sustainable long-term source of financing. The IMF estimates that MEFMI member countries could collect more revenue within a range of 3-7% of GDP by 2030 if they strengthen their revenue collection methods. Apart from mobilising more revenue, it is essential that member countries make domestic revenue mobilisation more equitable by increasing income taxes for the affluent and exploring wealth taxes. This is especially important for member countries with high levels of inequality.

ii) Domestic debt

Most MEFMI member countries already have high levels of domestic debt and debt service. However, issuance of domestic debt increased during COVID-19. Countries need to restructure domestic debt into longer term bonds with lower interest rates. To achieve long term sustainability of domestic debt markets with longer maturities and lower interest rates, member countries need to develop long term financing institutions such as pension funds, social security funds, investment banks and development banks, to compete with short-term market participants such as commercial banks and buy longer term government bonds to fund specific projects. Long term financing institutions will also provide financing for the private sector.

iii).External financing from multi-lateral institutions

Multi-lateral institutions have led the financing of the COVID-19 response globally. In particular, the IMF has provided rapid funding to MEFMI countries. Funding from the World Bank has largely been minimal and very specific. MEFMI member countries may continue to engage multi-lateral institutions for the financing of the post-COVID-19 recovery.

iv).Special Drawing Rights (SDR) Issuance

The SDR issuance planned for September 2021 is another financing option for MEFMI member countries. However, the SDR will only be about 1% of GDP, although this may increase to 4-5% after reallocation of funds earmarked for OECD countries who do not need SDR funding. Member countries need to be aware that SDR is a one-off short-term response that is targeted at enhancing the liquidity of foreign exchange reserve positions. They can use it for activities with a longer-term impact on spending capacity e.g., paying off domestic debt. There is also needed to push for regular SDR issues.

v). International bilateral financing

Most OECD countries have increased their global development financing budgets but most **of the** allocations will be absorbed by COVID-19 response programmes and vaccination initiatives. However, some OECD countries are committing to longer-term financing, focusing on specific issues such as climate, health and the private sector. The prospects of South-South cooperation remain mixed. Agreements between MEFMI countries and China have generally been badly negotiated. Overall, there is still little evidence of the effectiveness of aid in terms of aligning with MEFMI governments priorities and producing greater development results.

vi).International private financing

Bond markets reacted to COVID-19 by cutting off access or increasing the price for developing countries. Foreign investment which tumbled by 12-16% in 2020 is expected to recover slightly in 2021 while major portfolio outflows have stabilised.

vii).Public-Private Partnerships (PPPS)

PPPs have been popular, and useful when they bring expertise which cannot be otherwise funded. PPPs are not a very beneficial financing option because they are extremely inflexible in terms of revenue demands and cost 3-4 times more than other options such as Eurobonds and private loans. In addition, PPPs are not just contingent liabilities. There are actual costs embedded in all PPPs with respect to revenue inflows and government subsidies.

Discussion

Dr. Martin's presentation was followed by robust floor discussions:

a) **Private sector financing for infrastructural and service delivery projects**

The discussions revealed that the use of private sector financing for critical infrastructural and service delivery projects needs to be interrogated robustly along three (3) dimensions: cost, risk and availability of expertise. Generally, private infrastructure funding may create serious challenges for the government partly because historically, the private sector has not been very reliable in funding long term projects. For instance, in Zambia, the Anglo-American Group was investing in a number of infrastructural and social services projects but decided to pull out of Zambia before the projects were completed.

b) Tax exemptions

Deliberations indicated that tax exemptions do not feature highly among the factors that influence investment. A MEFMI research referenced by Dr. Martins identified availability of reliable energy and transport infrastructure, human capital and absence of government bureaucracy as the main factors influencing the investment decision in MEFMI countries. Negotiable tax exemptions is also a source of corruption. MEFMI countries may need to harmonise their tax laws by coming up with uniform tax codes that apply across member countries.

government bonds to fund specific projects. Long term financing institutions will also provide financing for the private sector.

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c) Domestic revenue mobilisation

Countries shared experiences on the challenges faced in ramping up domestic revenue by way of increasing taxes and borrowing on the domestic markets. There are some structural issues that countries may face which slow down the progress on boosting domestic financing. For instance, on the domestic debt market, Botswana has found that large pension funds are not able to increase their allocations to government debt because of the historical mandates that set the exposure limits to government debt. The exposure limits were set when they were borrowing very negligible amounts on the domestic market. The importance of equitable tax revenue mobilisation and equitable spending was also emphasised.

d) Public-Private Partnerships

PPS are best suited for projects with clear revenue generation capacity. However, even in those situations, PPPs may create problems for countries. A number of examples were shared of how PPPs created challenges. For instance, the private companies may price the service beyond the reach of the consumers forcing governments to subsidise the service. In some cases, the service offered may generate local currency revenue intended to meet foreign currency liabilities, thus requiring the central bank to provide the foreign currency for repatriation. For projects that do not generate sufficient revenue, PPPs simply substitute government capital expenditure for a long term stream of recurrent expenditure. Member countries need to analyse PPP agreements thoroughly before committing.

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3. WRAP-UP AND VOTE OF THANKS

Ms. Felicia Dlamini-Kunene, the Deputy Governor at the Central Bank of Eswatini, wrapped up the day's proceedings by summarising the key issues raised during the three sessions.
Mr. Domingos Lambo, Permanent Secretary at the Ministry of Planning and Finance in Mocambique gave the vote of thanks. He also extended gratitude to the speakers, Sir Paul Collier, Mr. Roberts Grava, Mr. Raivo Vanags and Dr. Mathew Martin; the moderators for the rich presentations and guiding fruitful discussions. Mr. Lambo expressed appreciation to all the delegates who had participated at the Forum. Mr Lambo also expressed his deep gratitude to MEFMI for organising the Forum and to CAIM for their continued financial support for the event.

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4 FORUM PROGRAMME

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CAIM CROWN AGENTS INVESTMENT MANAGEMENT

MEFMI REGION FORUM

for

Deputy Permanent Secretaries in the ministries of Finance / Planning & central banks Deputy Governors

Date: Tuesday 22 June 2021

Theme: Macroeconomic Management During COVID-19 Pandemic

Time: 09:00 – 13:40 (CAT)

Venue: Virtual Meeting – Zoom

Rapporteur
MEFMI Programme Manager
Noel Mahombera

Time	Topic	Presenter	Moderator
09:00 - 09:10	Welcome and Introductions	MEFMI Executive Director Dr. Louis Kasekende	MEFMI PR Manager - Gladys Siwela
09:10 - 09:15	Brief on CAIM	CAIM - Head of Business Development and Strategic Initiatives Ritesh Anand	MEFMI Executive Director Dr. Louis Kasekende
09:15 - 10:45	**KEYNOTE ADDRESS** The Macroeconomic impact of COVID-19; Where are we now and what can we expect over the next few years?	Sir Paul Collier Open floor discussion	CAIM - Head of Business Development and Strategic Initiatives Ritesh Anand
10:45 - 12:15	Reserves management - responding to income pressures from the low yield environment with asset allocation	CAIM Chief Executive Officer - Roberts Grava Panel discussion	MEFMI Director Financial Sector Management Programme - Patrick Mutimba
12:15 - 13:15	Financing options for economic recovery in Africa	Director - Development Finance International - Dr. Matthew Martin Open floor discussion	MEFMI Director- Dept Management Programme - Stanislas Nkhata
13:15 - 13:20	Wrap up	Deputy Governor, Central Bank of Eswatini - Felicia Dlamini-Kunene	MEFMI Executive Director - Dr. Louis Kasekende
13:20 - 13:30	Vote of Thanks	Permanent Secretary, Mozambique Ministry of Finance - Domingos Lambo	MEFMI PR Manager - Gladys Siwela

Director of Ceremonies: Ms.Gladys Jadagu, *Public Relations Manager, MEFMI*

Editorial comments and contributions to MEFMI Bulletin are directed to: Gladys Siwela The Public Relations Manager, gladys.siwela@mefmi.org

Our Values: ▶ Accountability ▶ Teamwork ▶ Responsiveness ▶ Integrity ▶ Professionalism

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