



**MEFMI**

Macroeconomic and Financial Management  
Institute of Eastern and Southern Africa

# PROSPECTUS



2022

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## ACRONYMS

AFRITAC	African Regional Technical Assistance Centre
ALM	Asset Liability Management
AML	Anti-Money Laundering
AT	Analytical Tool
BDU	Business Development Unit
BIS	Bank for International Settlements
BOP	Balance of Payments
BOP/IIP	Balance of Payments and International Investment Position
BPM6	Balance of Payment and International Position Manual Version 6
COMSEC	Commonwealth Secretariat
COSO	Committee of Sponsoring Organizations of the Treadway Commission
COVID-19	Corona Virus Disease of 2019
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
CTF	Counter Terrorism Financing
CTP	Customised Training Programme
DeMPA	Debt Management Performance Assessment
DLT	Distributed Ledger Technology
DMFAS	Debt Management and Financial Analysis System
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
ERM	Enterprise Risk Management
ESAIDARM	Eastern and Southern Africa Initiative in Debt and Reserves Management
EXCOM	Executive Committee
FDP	Fellows Development Programme
FINTECHs	Financial Technologies
FPAS	Forecasting and Policy System

GDP	Gross Domestic Product
GFC	Global Financial Crisis
GIPS	Global Investment Performance Standards
HFI	High-Frequency Economic Indicators
IADI	International Association of Deposit Insurers
IIP	International Investment Position
IMF	International Monetary Fund
ISO	International Organisation for Standardisation
IT	Information Technology
LCBM	Local Currency Bond Market
LICs	Low Income Countries
M&E	Monitoring and Evaluation
MAC	Market Access Countries
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MTDS	Medium-Term Debt Management Strategy
PCMS	Private Capital Monitoring System
PIM	Policy Implementation Meeting
PPP	Public-Private Partnerships
QNA	Quarterly National Accounts
RBIA	Risk-Based Internal Audit
SALM	Sovereign Asset and Liability Management
SDGs	Sustainable Development Goals
SMEs	Small and Medium Sized Enterprises
SNA	System of National Accounts
STIF	Short-term Inflation Forecasting
TBA	To Be Advised
TBD	To Be Determined
UNCTAD	United Nations Conference on Trade and Development

## MEFMI IN BRIEF

The Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) is a regionally owned organisation currently with 14 member countries, namely Angola, Botswana, Burundi, Eswatini, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe. The Institute was established in 1994 as the Eastern and Southern Africa Initiative in Debt and Reserves Management (ESAIDARM) with the mandate to address entrenched problems that countries faced in debt and reserves management. This mandate was expanded in 1997 to include macroeconomic management, and broader aspects of the financial sector and debt management, resulting in the birth of MEFMI.

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

### Vision

To be the centre of excellence in sustainable capacity development in macroeconomic and financial management in the MEFMI region.

### Mission

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

### Values

Shared values are what engender trust and provide a MEFMI specific identity. In executing its mandate, MEFMI upholds the following core values:

1. Accountability
2. Teamwork
3. Responsiveness
4. Integrity
5. Professionalism
6. Diversity
7. Innovativeness

## SCOPE OF 2022 MEFMI ACTIVITIES

The year 2022 marks the beginning of Phase VI (Strategic Plan (2022-2026)). Therefore, as MEFMI commences the implementation of the Phase VI Strategic Plan, there is a lot to learn from the experiences of implementing Phase V Strategic Plan (2017-2021). While building on the experiences in the implementation of the Phase V Strategic Plan, the 2022 work programme takes into account the strategic direction devised in the Phase VI Strategic Plan to continue to strengthen the capacity of MEFMI member countries. During the period, MEFMI will:

- i. Increase in-country activities (training and technical assistance missions).
- ii. Continue to engage with client institutions to ensure that MEFMI remains responsive to their changing capacity needs.
- iii. Increase the variety of MEFMI products.
- iv. Leverage the proximity of MEFMI to client institutions and the ability to deliver tailor-made in-country interventions within the shortest period of time.
- v. Continue to develop and utilise MEFMI Fellows and Trained Trainers to strengthen capacity in the member countries.
- vi. Increase modular courses that meet the varying needs of member countries.
- vii. Increase the proportion of activities delivered virtually by leveraging technology.
- viii. Institute cost reduction measures that aid implementation of core activities in a budget-constrained environment, by among others, increasing programme delivery by staff and scaling up the use of gratis resource persons.
- ix. Enhance collaboration with other strategic partners to build synergies and avoid duplication of efforts.
- x. Introduce peer learning as part of capacity building activities.
- xi. Continue to deepen the scope of engagement with the highest decision-making bodies in MEFMI client institutions to foster the adoption and implementation of reforms.

While taking into account the above capacity related strategies, MEFMI also takes cognisance of the challenges that the COVID-19 pandemic continue to cause in the region and the globe at large. In view of COVID-19 induced challenges, MEFMI will continue to leverage Information Technology to deliver virtual courses and technical assistance in 2022. Specifically, the Institute will step up the delivery of capacity building activities (including in-country activities) through e-Learning, webinars and other virtual tools.

As part of efforts to support the implementation of the strategies outlined above, MEFMI will also continue to work towards increasing revenue through identifying new funding sources to complement member

countries' contributions. This will involve greater efforts to secure additional funding arrangements, as well as strengthening existing and creating new partnerships in order to ensure financial sustainability and budgetary stability. This in turn, is expected to enhance the Institute's capability to respond to the capacity needs of client institutions without having to compromise the quality of services due to financial limitations. In keeping with the new strategic drive to grow the revenue streams, the scope of MEFMI Business Development Unit (BDU) courses has been expanded to focus on the non-traditional areas of capacity building in order to address the priorities of both the private and public sectors.

# MACROECONOMIC MANAGEMENT PROGRAMME

## A. REGIONAL ACTIVITIES

### 1. Retreat of Heads of Statistics Departments

Dates: February 2022

Duration: 3 days

Venue: Online

Language: English

### BACKGROUND

Macroeconomic statistics are essential for evaluating a country's economic performance and for making bilateral and multilateral comparisons. They also provide the framework for planning, formulating, and monitoring the implementation of economic and budgetary policies. In addition, statistics enhance evidence-based economic policy making. Furthermore, they serve the needs of market participants through providing timely and transparent information about the economy. While considerable progress has been made by member countries in adopting the latest international manuals for the compilation of macroeconomic statistics, there is still room to improve the quality of data collected, compiled and disseminated. This retreat, therefore, aims to provide a platform through which Heads of Statistics can discuss and exchange views on improving the quality and timeliness of macroeconomic statistics produced in the region in line with international best practices with a particular focus on the impact of the COVID-19 pandemic on compilation and dissemination.

### OBJECTIVE

To discuss and exchange views on improving the quality, timeliness and dissemination of macroeconomic statistics produced by client Institutions in the region, in line with international best practices and standards with a particular focus on the impact of COVID-19 pandemic on compilation and dissemination. The retreat will also provide a platform for participants to indicate existing country-specific capacity gaps in macroeconomic statistics, and related technical assistance needs.

### CONTENT

The Retreat will cover, among others:

- i. Current methodology guiding the compilation of the four (4) macroeconomic accounts statistics (System of National Accounts, Balance of Payments, Monetary and Financial Accounts, and Government Finance Statistics);
- ii. Data sources, data quality assessment and dissemination practices;



- iii. Benchmarking techniques for combining quarterly indicators with the annual estimates;
- iv. Importance of data in the agenda of Regional Integration; and
- v. Macroeconomic Statistics and COVID-19.

## TARGET GROUP

Heads of Statistics Departments in Central Banks, Ministries of Finance and National Statistics Offices.

## 2. Joint MEFMI/ IMF ICD Virtual Workshop on Nowcasting GDP

Dates: 21 – 25 March 2022

Duration: 5 Days

Venue: Online

Language: English

## BACKGROUND

Central Banks and Ministries of Finance, Planning and Development in the MEFMI region require timely and up-to-date data for the effective macroeconomic policy decision-making process. However, some critical data needed to enable this function is released with a time lag, leading to delayed policy analysis. This function has been worsened by the COVID-19 pandemic which has disrupted the traditional data collection processes, further straining efforts towards coordinated policy responses. These developments, among others, provide substantial challenges to evaluate economic activity in real-time for countries in the MEFMI region. In this regard, there is a need to close this gap by helping policymakers to exploit information published in the interim to monitor economic conditions in real-time until official figures become available. Understanding the concepts, methods and modern approaches of developing and incorporating high-frequency economic indicators (HFI) for timely assessments of Gross Domestic Product (GDP), therefore, remains of paramount importance in the region. MEFMI will, therefore, conduct a virtual seminar on Nowcasting GDP with the aim of supporting member countries in this regard. It is expected that the course will provide policymakers with a good understanding of nowcasting techniques and basic technical skills needed to support real-time policy analysis.

## OBJECTIVES

To provide participants with skills to:

- Use cutting-edge tools and various types of data in-use for nowcasting;
- Apply the concepts and methods to incorporate HFI into the macroeconomic modelling process; and
- Enhance forecasting quality to support policymaking.

## COURSE CONTENT

- i. Nowcasting, introduction to HFI and HFI data sources;
- ii. Machine learning and factor models; and
- iii. Nowcasting with mixed frequency methods.

## TARGET GROUP

Mid-level to Senior Managers responsible for the monetary policy decision-making, and staff conducting short/near term macroeconomic analysis and forecasting. Participants are expected to have an advanced degree in economics and econometrics or equivalent experience.

## PRE-REQUISITE

The course will aim at using R and R-studio but participants who have access and knowledge of EViews will receive adapted materials. Basic knowledge in statistics and statistical packages such as R and R-studio and/or Eviews is sufficient.

### 3. Retreat of Heads of Research and Policy Units

Dates: April 2022

Duration: 3 Days

Venue: Online

Language: English

## BACKGROUND

Heads of Research and Policy Units in member institutions play a crucial role in supporting the implementation of capacity building activities in macroeconomic policy management. They are also critical players in policy design and formulation. It is therefore important that these officers are made aware of the MEFMI capacity building activities so that they can lend their support through embracing international best practices and ensuring that the right calibre of staff attends capacity building events. It is also important that this cadre of officials get more exposure to the critical role research and policy units can play in informing the policy process.

## OBJECTIVE

The objective is to promote awareness on programme activities and professional interaction among Heads/Directors of Research and Policy Units of Central Banks and Ministries of Finance/Economic Planning and related institutions.



## CONTENT

The Retreat will cover the following issues:

- i. Overview of the Macroeconomic Management Programme in Capacity Development in the MEFMI Region.
- ii. Strategic focus of capacity building in:
  - a. *Monetary Policy Management and Analysis;*
  - b. *Fiscal Policy Management and Analysis;*
  - c. *Macroeconomic Modelling, Forecasting and Analysis (including FPP and policy research); and*
  - d. *Gender-Responsive Economic Management.*
- iii. Rolling out current products and programmes that have just been completed or that are underway such as Public Expenditure and Financial Management and Financial Programming and Policy manual as well as the macroeconomic modelling and forecasting manual.

## TARGET AUDIENCE

Heads of Economic Research and Policy Units of Central Banks and Ministries of Finance/Economic Planning and related institutions.

### 4. E-Learning course on Balance of Payments and International Investment Position (BOP/IIP) Compilation and Analysis

Dates: 18 April – 20 May 2022

Duration: 5 Weeks

Venue: Online

Languages: English and Portuguese

## BACKGROUND

Balance of Payments (BOP) and International Investment Position (IIP) statistics are key economic indicators to measure macroeconomic performance and guiding macroeconomic policy. They shed light on the size and composition of a country's external trade in goods and services, as well as its financial transactions with the rest of the world. They also provide information on the economy's international financial asset and liability position. All these are crucial variables for assessing current and prospective developments in exchange rates and the country's vulnerability to external shocks. It is therefore important that these statistics are accurate, relevant, consistent and compiled based on international best practice(s). Above all, there are significant data disruptions due to the COVID-19 pandemic, which require innovative data collection methods and data sources. It is against this background that MEFMI will be conducting an e-Learning course on the Balance of Payments and International Investment Position (BOP/IIP) compilation and analysis to build capacity in this area.

## OBJECTIVE

To equip participants with skills to;

- i. Understand the conceptual framework for BOP/IIP compilation in accordance with the Balance of Payments and International Investment Position Manual 6th Edition (BPM6);
- ii. Classify and explain the standard components of the BOP/IIP and how they are compiled;
- iii. Understand the linkages between the external sector and other sectors; and be able to give an analytical interpretation of the developments in the BOP/IIP; and
- iv. Learn from the experiences of other countries on how to deal with complex methodological and compilation issues during COVID-19.

## COURSE CONTENT

The course will consist of the following modules:

- i. **Module 1:** Conceptual Framework of the BOP/IIP
- ii. **Module 2:** Classification and coverage of the Current and Capital Accounts
- iii. **Module 3:** Classification and coverage of the Financial Accounts
- iv. **Module 4:** Analysis and use of the BOP/IIP and relationship with other Macroeconomic Accounts
- v. **Module 5:** External Statistics under covid-19

## TARGET GROUP

Junior to Middle-level staff involved in BOP/IIP compilation and analysis from Central Banks, Statistics Offices and Ministries of Finance and Planning.

### 5. E-Learning course on Introduction to Monetary Policy Analysis

Dates: June – July 2022

Duration: 4 Weeks

Venue: Online

Language: English and Portuguese

## BACKGROUND

The continuously evolving policy landscape provides a challenge for macroeconomic management and stability in developing and emerging countries. This changing environment makes it difficult to effectively conduct sound monetary policy and therefore requires, among others, skills to make informed choices of monetary policy frameworks and instruments that address emerging issues and support macroeconomic

stability. Policymakers in the region also need to be capacitated on how to conduct better analysis in order to avoid implementing policies that may have unintended consequences. In light of this, monetary policy analysis continues to be an area that requires substantial capacity development in the region. It is in this regard that MEFMI is offering an e-learning course on Introduction to Monetary Policy Analysis in an effort to assist policymakers in ensuring that policy conduct remains consistent with the gradual changes in the policy environment. The weekly activities will bring linkages of the course content to COVID-19 and provide practical tasks on the impact of the pandemic on monetary policy conduct.

## **OBJECTIVES**

To equip participants with skills to understand;

- i. The main concepts and measurements used in monetary policy analysis;
- ii. Monetary policy frameworks;
- iii. Monetary policy and evolving regimes;
- iv. Forecasting and Policy Analysis System (FPAS); and
- v. Monetary policy in a digital era.

## **COURSE CONTENT**

The content of the course will cover, amongst others;

- i. The main concepts and measurements used in monetary policy analysis;
- ii. Monetary policy transmission mechanisms and transitioning frameworks;
- iii. A quantitative framework for monetary policy analysis;
- iv. The role of FPAS; and
- v. Monetary policy in a digital era.

## **TARGET GROUP**

Junior to Mid-level officials from ministries of finance and central banks who are responsible for monetary policy analysis.

## 6. E-learning course on Introduction to Real Sector Statistics compilation and reporting

Dates: 4 July – 5 August 2022

Duration: 5 Weeks

Venue: Online

Languages: English and Portuguese

### BACKGROUND

MEFMI supports the implementation of international standards in national accounting which provide the methodological basis for improving the international comparability of national accounts data of member countries. The conceptual change over from the 1993 System of National Accounts (SNA) to the 2008 SNA is aimed to improve the scope, detail and quality of the national accounts and supporting economic statistics. It is on this basis that during Phase VI (2022 - 2026), MEFMI recommends and encourages its member countries to adopt, compile and report their national accounts on the basis of the 2008 SNA. As part of this effort, MEFMI will conduct an e-Learning course on introduction to real sector statistics compilation and reporting.

### OBJECTIVES

- i. To enhance knowledge of the participants in real sector statistics compilation and reporting based on the 2008 SNA conceptual framework.
- ii. To provide a platform for participants to indicate existing country-specific capacity gaps in real sector statistics, and related technical assistance requirements.

### COURSE CONTENT

The course will cover the following issues, among others:

- i. Main concepts and definitions;
- ii. Supply and Use Tables;
- iii. Price and volume measures in the national accounts;
- iv. The full sequence of accounts;
- v. GDP Approach and Calculations;
- vi. Quarterly national accounts;
- vii. Regional Accounts;
- viii. Satellite Accounts; and
- ix. High-quality national accounts statistics to policymakers and business decision-makers

## TARGET GROUP

Junior to Middle-level staff in Central Banks, Ministries of Finance and National Statistics Offices responsible for compilation and dissemination of national accounts.

### 7. Virtual Seminar on Gender-Responsive Budgeting

Dates: 25 – 29 July 2022

Duration: 1 week

Venue: Online

Language: English and Portuguese

## BACKGROUND

The covid-19 pandemic has worsened the existing socio-economic challenges in developing countries. For example, it has reversed some of the progress achieved towards meeting the Millennium Development Goals is a threat to the achievement of the Sustainable Development Goals, and has also widened the gender income disparities further, which have been of concern over the years. Policymakers, including those in the MEFMI region, are therefore faced with the difficult task of how to use the existing policy frameworks to mitigate these situations without compromising macroeconomic conditions. In this regard, fiscal policy, particularly, the budget, remains an important tool that can be used as an entry point to address some of these challenges. Well-structured fiscal policies that ensure that the collection and allocation of public resources are carried out in ways that are effective and contribute to advancing gender equality is of paramount importance. In light of this, gender mainstreaming the budgeting processes is one of the areas that require substantial capacity development in the region. It is in this regard, among others, that MEFMI will be conducting a virtual peer-learning seminar on Gender-Responsive Budgeting in an effort to assist policymakers in ensuring that the gains resulting from gender-focused budgeting processes are understood.

## OBJECTIVES

To equip participants with the understanding of;

- i. Gender Budgeting concepts, principles and processes;
- ii. Budget Formats and Processes; and
- iii. Tools for Gender Budget Analysis.

## CONTENT OF THE SEMINAR

The content of the seminar will cover, amongst others;

- i. Gender Budgeting: Concepts, Principles and Processes;
- ii. Budget Formats and Processes;

- iii. Tools for Gender Budget Analysis; and
- iv. Experiences of Gender Budget Initiatives.

## TARGET GROUP

Mid-level officials from ministries of finance and central banks who are responsible for public finance management and budgeting related issues.

### 8. Virtual seminar on Short Term Inflation Forecasting (STIF)

Dates: 22 – 26 August 2022

Duration: 1 week

Venue: Online

Languages: English

## BACKGROUND

Price stability is one of the core objectives of modern central banks around the world, including the MEFMI region. Accordingly, predicting the future course of inflation in a precise manner is an important element of achieving this objective, especially in an inflation targeting environment. Accurate forecasts of future inflation are dependent, among others, on precise information regarding current inflation, as well as good forecasts of short-term inflation developments. The short-term inflation forecast (STIF) therefore can help central banks to understand current price dynamics and also serves as a useful cross-check with other types of macro models that contribute to monetary policy decisions. To undertake this role effectively, central banks require cross-dimensional skills such as data analysis, building relevant macroeconomic tools and generating consistent inflation forecasts. They also require close coordination with data collection agencies and other economic institutions in order to tell a coherent economic story. MEFMI will, therefore, conduct a virtual seminar on Short Term Inflation Forecasting to support member countries in this regard. It is expected that the seminar will provide policymakers with a good understanding of STIF to support price stability.

## OBJECTIVES

To equip participants with skills to undertake a bottom-up forecast of inflation by projecting components of the CPI basket.

## COURSE CONTENT

- i. Introduction to STIF;
- ii. Forecasting disaggregated inflation components;
- iii. Putting together the forecasts; and
- iv. Other alternative inflation forecasting techniques.



## TARGET GROUP

Junior to Mid-level officials responsible for inflation forecasting and analysis. The course is also relevant for officials of Ministries of Finance/ Planning and Statistics offices dealing with issues closely related to inflation.

### 9. E-Learning course on e-Public Finance

Dates: October – November 2022

Duration: 4 weeks

Venue: Online

Language: English and Portuguese

## BACKGROUND

With the technological revolution and the rise in electronic data-based economies and platforms, the need for digitalisation in government operations is no longer an option. Therefore, to remain relevant and continue to conduct business in an effective and efficient manner, governments need to reshape public finance in a manner that is consistent with technological developments. This requires transforming data collection, processing and dissemination, as well as revamping the entire public finance management systems, among others. It is against this background that MEFMI is offering an e-learning course on introduction to e-public finance in an effort to help participants to reconfigure public finance in a way that helps reap the benefits of digitalisation.

## OBJECTIVES

- i. To create an understanding of the role technological digital innovations play in public finance management;
- ii. To create awareness on the concept of digitalisation in modern tax policy and government expenditure management as well as the nexus between public finance and digital money; and
- iii. To enable participants to understand how e-public finance can enhance government services during pandemics such as the current COVID-19.

## COURSE CONTENT

The content of the course will cover, amongst others;

- i. Introduction to e-Government and Revamping Public Finance;
- ii. Fiscal Policy and Digitalisation; and
- iii. E-Public Finance and COVID-19.

## TARGET GROUP

Junior-to-Mid-level officials of Ministries of Finance/Economic Planning responsible for public finance management. The course is also relevant for Central Banks and Statistics officials dealing with issues related to public finance management.

### 10. Virtual Seminar on Benchmarking and Rebasing National Accounts

Dates: 25 – 29 October 2022

Duration: 5 Days

Venue: Online

Languages: English and Portuguese.

## BACKGROUND

Given the acute economic shock caused by the COVID-19 pandemic in 2020, it is recommended that countries choose an alternative year to produce GDP benchmarks. Furthermore, it is not advisable to use 2020 as the base year for fixed-weighted estimates of GDP in constant prices. Key considerations for choosing a benchmark and base year in national accounts and guidance on how to check whether a particular year is suitable for benchmarking and rebasing is of paramount importance. These considerations go beyond GDP and briefly discuss the source data used in the compilation of national accounts during a benchmark year. Based on this background, MEFMI will be conducting a virtual seminar on benchmarking and rebasing national accounts.

## OBJECTIVE

To enhance the knowledge of the participants on benchmarking and rebasing national accounts.

## CONTENT OF THE SEMINAR

The seminar will cover the following:

- i. The scope;
- ii. Data sources and expenditure approaches;
- iii. Editing procedures and dealing with indicators;
- iv. Benchmarking techniques for combining quarterly indicators with annual estimates;
- v. Seasonal adjustments;
- vi. Price and volume measures;
- vii. Chain-linking techniques for compiling Quarterly National Accounts (QNA) time series;

- viii. Early estimates of quarterly GDP;
- ix. Other specific QNA issues; and
- x. Revision policy and dissemination practices.

## TARGET GROUP

Junior to Middle-level staff involved in national accounts compilation and analysis from Central Banks, Statistics Offices and Ministries of Finance and Planning.

### 11. Joint MEFM/IMF Statistics Course on Remittance Statistics

Dates: TBA

Duration: 5 days

Venue: Online

Languages: English

## BACKGROUND

International remittance flows are of significant importance to developing economies both in terms of macroeconomic stability and economic development given their impact on financial inclusion and poverty reduction. Despite the prevailing vulnerable global economic environment, remittance flows have shown resilience and registered smaller than anticipated declines as compared to capital flows. The relatively strong performance of remittance flows during the COVID-19 crisis affirms their growing significance as a source of external financing. This highlights the importance of better collection of data on remittances, in terms of frequency, timely reporting, and understanding of the remittance corridors and channels. Currently, the estimation of remittances in the MEFMI region is a challenging task particularly in respect to flows through unregulated informal channels, which, by their very nature, are difficult to record. It is in this regard that MEFMI in collaboration with the IMF Statistics Department will be offering a course on remittance statistics with the aim of improving their collection and compilation and ultimately the quality of this data in the region.

## OBJECTIVE

The primary objective of the course is to familiarise participants with concepts and practical compilation practices relating to the compilation of international remittance statistics in line with the IMF's BPM6.

## COURSE CONTENT

The course will cover among others:

- i. Legal and Regulatory frameworks for international remittances;
- ii. Concepts and definitions of components of remittances;
- iii. Remittance channels (formal and informal);

- iv. Possible data sources and estimation methods; and
- v. Methodologies for compilation of these statistics.

## TARGET GROUP

Junior to Middle-level staff from Central Banks and National Statistics Offices responsible for the compilation and reporting of Balance of Payments statistics.

### 12. Virtual Seminar on User Training on the MEFMI Private Capital Flows Monitoring System (PCMS)

Dates: TBA

Duration: 5 days

Venue: Online

Languages: English

## BACKGROUND

The Private Capital Flows Monitoring System (PCMS) is a web-based application that was developed by MEFMI to assist member countries to effectively monitor private capital flows into their economies. Since its roll-out, MEFMI has continually upgraded the system to keep abreast with the dynamic user needs. More recently, MEFMI has been working on the fourth upgrade of the system which involved redesigning the user interface and enhancing the system functionalities. The key objective of this upgrade is to deliver a more robust system that meets the emerging sophisticated needs of users and leverages technological advancements to support the compilation of high-frequency data. It also aims at supporting the availability of mirror statistics as part of ongoing efforts to contribute to the firming of intra-regional trade and investment data. Against this background, MEFMI will carry out a User Training regional workshop on the upgraded system.

## OBJECTIVE

The objective of the workshop is to impart;

- i. Knowledge and skills to compilers of private capital flows on the functionalities of the upgraded PCMS.
- ii. Skills to IT staff on the system architecture and administration required for IT support.

## CONTENT

The workshop will cover, among others:

- i. Update of country data including institutional setup and creating an enterprise register;
- ii. Survey set up and sample selection;
- iii. Data capture of returned survey forms;

- iv. Data processing and consistency checks; and
- v. Reporting and Analysis.

## TARGET GROUP

Junior to Middle-level staff responsible for compiling and reporting foreign investment statistics in Central Banks and National Statistics Offices. The workshop also targets IT administrators identified to provide system support at the country level.

### 13. Joint MEFM/IMF AFRITAC SOUTH/IMF AFRITAC EAST Capacity Building Activities in Macroeconomic Policy Analysis and Macroeconomic Statistics

The programme will collaborate with the IMF AFRITAC SOUTH and the IMF AFRITAC EAST on various topical areas of mutual interest in macroeconomic policy analysis and macroeconomic statistics. Specific details for these activities will be announced as developments evolve.

## B. IN-COUNTRY ACTIVITIES

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

### a) In-country workshops

- i. Macroeconomic Modelling and Forecasting
- ii. Monetary Policy
- iii. Balance of Payments
- iv. Monetary and Finance Statistics
- v. National Accounts
- vi. Government Finance Statistics

### b) In-country missions

- i. Macroeconomic Modelling and Forecasting
- ii. PCMS
- iii. Macroeconomic Statistics

## C. WEBINARS

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

## **D. STUDIES**

### **14. The impact of fiscal policy on growth, poverty and inequality in the MEFMI region.**

#### **OBJECTIVE**

To analyse the incidence of public revenues and expenditures on the level of poverty and inequality in the MEFMI region.

#### **OUTCOME**

Based on the assessed impact of fiscal policy on growth, poverty and inequality in the MEFMI region, the study will provide recommendations for the MEFMI region in order to inform policy.



# DEBT MANAGEMENT PROGRAMME

## A. REGIONAL ACTIVITIES

### 1. Regional Workshop on Local Currency Bond Market Development

Dates: 21 – 25 February 2022

Duration: 5 Days

Venue: Online

Language: English

### BACKGROUND

Financial crises including the ongoing COVID-19 pandemic have consistently drawn attention to the need for developing countries to develop their local currency bond markets (LCBM). Deeper and efficient government securities markets, a key segment of LCBMs, play a key role in reducing financial vulnerability to shocks and enabling governments to finance critical economic and fiscal policy measures in response to them. They can also support effective monetary policy and act as an important information source for policymakers. When they are developed, LCBMs become more stable and less risky sources for financing development priorities, an important factor in making debt more sustainable. While governments in Sub-Saharan African economies have regularly promoted and adopted policies to develop their domestic debt markets, most continue to remain relatively underdeveloped compared to peers in other regions. Though broad guidelines and general principles to develop LCBMs are readily available, their translation into specific reforms is a complex process that requires multiple and interdependent policy actions from a broad range of stakeholders. In many cases, a wide spectrum of reforms is required to help develop LCBMs, and often careful consideration is needed to determine optimal sequencing and timing of the policy actions.

As part of its support to member countries' efforts to develop their domestic debt markets, MEFMI will offer a virtual course on LCBM development. The course is designed to strengthen participants' knowledge on the building blocks for LCBM development and sequencing of reforms to develop them.

### COURSE OBJECTIVES

The main objective of this course is to train officials on the building blocks for local debt market development and the sequencing of policy reforms for developing these markets. The training will also provide a platform for participants to learn from experiences and good practices of peer countries.

### COURSE CONTENT

The course will cover the following topics:

- i. Importance, benefits and recent developments in LCBM development;
- ii. Money Market;
- iii. Primary Market;

- iv. Secondary Market;
- v. Investor Base;
- vi. Financial Market Infrastructure;
- vii. Legal and Regulatory Framework; and
- viii. Sequencing of reforms, interlinkages across LCBM building blocks.

## TARGET AUDIENCE

Middle to Senior officials in the area of domestic debt management and financial markets departments in Ministries of Finance, Economic Planning and Development and Financial Markets departments of Central Banks.

## 2. Joint MEFMI/UNCTAD Regional Training on DMFAS for Users and IT Administrators

Dates: 15 – 19 August 2022

Duration: 5 Days

Venue: Online

Language: English and Portuguese

## BACKGROUND

In an effort to avail modern, efficient and relevant tools for public debt management, the United Nations Conference on Trade and Development (UNCTAD) has constantly been upgrading the Debt Management and Financial Analysis System (DMFAS) in line with new practices in debt management, advances in computer information technology and the users' needs. To ensure that member countries fully adopt the enhancements and new functionalities of the DMFAS, MEFMI is collaborating with UNCTAD in organising a regional workshop to equip debt management officials with the knowledge and skills required for the effective use of the DMFAS. Given the high staff turnover in debt management offices, it is also critical to continue to update/refresh skills and build a critical mass of experts that can be available for use in future capacity building initiatives in the region. During a separate session, in parallel to the main course, the workshop will provide training for database/system administrators on the installation and maintenance of the DMFAS.

## OBJECTIVE

To disseminate and impart knowledge and practical skills on the use of the new version of the DMFAS, including its IT administration.

## COURSE CONTENT

- i. Features and functionalities of the new version of the DMFAS (for Users of the system); and
- ii. Installation and maintenance of the new version of DMFAS (for IT administrators).





## TARGET AUDIENCE

The workshop primarily targets officials with skills in DMFAS, particularly those in the back and middle offices of debt management offices in the Ministries of Finance and Economic Planning and in Central Banks. DMFAS database administrators will benefit from sessions on procedures for DMFAS installation and maintenance. This training is targeted at the DMFAS user countries in the MEFMI region, namely, **Angola, Rwanda, Uganda, Zambia and Zimbabwe.**

### 3 Training in Debt Compilation, Reporting and Monitoring

Dates: 20 – 24 June 2022

Duration: 5 Days

Venue: Online

Language: English and Portuguese

## BACKGROUND

The recent increase in public debt vulnerabilities in low-income countries, including those in the MEFMI region, has heightened the need for a more comprehensive and transparent accounting of public sector debt. Public debt transparency is key in supporting the principles of sustainable borrowing and lending practices. For instance, it allows governments to accurately track the evolution of their debt situation, and to effectively monitor and manage debt-related risks and vulnerabilities. Transparency also allows lenders to accurately assess a government's debt position, borrowing capacity, and creditworthiness before extending new and/or additional credit. This can help lenders and borrowers to avoid agreements that could cause future financial difficulties. However, faced with increasingly diversified financing options and complex debt creating financing instruments, many governments have yet to reach the minimum standards for achieving debt transparency. This is exacerbated by, among others, high staff turnover that continues to be a common and recurrent problem in low-income countries' debt offices.

It is against this background that MEFMI will offer a course on Fundamentals of Public Debt Reporting and Monitoring to strengthen participants' knowledge on the basics of debt reporting, and monitoring, and raising awareness on the importance of debt transparency. It will cover the fundamentals needed to compile and disseminate comprehensive statistics that are useful for informing policy and decision making of governments and other key stakeholders. At the end of the workshop, participants are expected to be able to apply internationally accepted statistical principles and methodologies as a basis for compiling and disseminating public sector debt statistics.

## OBJECTIVES

- i. To develop and enhance participants' knowledge and capacity to compile and disseminate public sector debt statistics in line with internationally recognized statistical reporting frameworks and standards.
- ii. To formulate country-specific work plans based on capacity and data gaps identified, which will serve as a benchmark for follow-up capacity development.
- iii. To provide a platform for peer learning

## CONTENT

The workshop will cover the following topics:

- i. The importance of debt transparency in the context of the debt management objectives;
- ii. Debt reporting, communication, and consultation;
- iii. Buy-in for transparency in government and the role of legislation;
- iv. The role of the Back Office in Debt Management;
- v. Understanding Debt Coverage;
- vi. Aggregating debt data effectively for reporting purposes;
- vii. Cost and risk in debt management;
- viii. Basics of Debt Reporting;
- ix. Monitoring government debt; and
- x. Preparing a Simple Debt Bulletin.

## TARGET AUDIENCE

Public sector officials whose main responsibility is compiling and disseminating public sector debt statistics.

### 4. E-Learning course on Development financing options (blended finance)

Dates: 4 – 29 July 2022

Duration: 4 Weeks

Venue: Online

Language: English and Portuguese

## BACKGROUND

Major shifts in the international development financing landscape have created new opportunities and options for countries to access alternative funding beyond the traditional sources to finance development priorities. In addition, new instruments have been developed to leverage the involvement of the private sector in infrastructure financing, such as public-private partnerships (PPPs) and blended finance. Blended finance is emerging as one of several modalities that the governments can promote to catalyse additional private-sector or commercial investment in development priorities. However, for blended finance to make a material difference towards the financing of development priorities, governments must develop a strong understanding of both the theory and practice behind this collaborative approach. As part of its support to countries, MEFMI will offer training on blended finance to enhance participants' understanding of how

governments can promote the strategic use of public funds to catalyse private sector participation in the countries' development agendas, through blended finance facilities.

## OBJECTIVE

To enhance participants' understanding of how governments can promote the strategic use of public funds to catalyse private sector participation in the countries' development agendas, through blended finance facilities.

## COURSE CONTENT

The course will cover the following topics:

- i. Understanding blended finance and its role in development financing;
- ii. Blended finance instruments;
- iii. Anatomy of blended finance transactions;
- iv. Key components and mechanics of a blended finance transaction;
- v. Due diligence, analysis, evaluation and documentation of Blended Finance Proposals; and
- vi. Role of Multilateral Development Banks and Development Finance Institutions in blended finance.

## TARGET GROUP

Junior to Middle-level officials responsible for resource mobilisation

### 5. Joint MEFMI/IMF/World Bank training on Debt Sustainability Analysis (DSA) for Low-Income Countries

Dates: 10 – 14 October 2022

Duration: 5 Days

Venue: TBA

Language: English

## BACKGROUND

According to the Regional Economic Outlook (IMF, April 2021), public debt in the sub-Saharan Africa region increased to almost 58 percent of its GDP as of the end-2020, the highest it has been in 20 years. This rise is partly attributed to the increased public sector borrowing in response to the COVID-19 pandemic and the fall in economic activity. Consequently, the medium and long-term debt sustainability indicators have worsened in many countries, thereby raising concern among policymakers, analysts and international financial institutions about the threat of a looming debt crisis. This is happening at a time when many countries have been grappling with declining fiscal space. These developments require policy interventions to help countries improve the debt trajectory to sustainable levels.

As part of its efforts to support member countries to address the debt and related challenges and inform economic debt management decisions, MEFMI will offer this regional training on Debt Sustainability Analysis (DSA) for Low-Income countries.

## OBJECTIVE

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

## COURSE CONTENT

The course will cover the following topics:

- i. Introduction to Debt Sustainability;
- ii. Macroeconomic Linkages and Debt dynamics;
- iii. Inputs into the Revised DSF for Low-Income Countries;
- iv. Realism Tools in the DSF;
- v. Stress Tests or Shock Scenarios;
- vi. Debt Carrying Capacity and Thresholds;
- vii. Risk Signals in the DSF;
- viii. Use of Judgement in DSA; and
- ix. Final Risk Ratings in the DSF.

## TARGET GROUP

Middle-level officials responsible for middle-office functions of debt management in Ministries of Economy, Finance, Economic Planning and Development, and Central Banks. The following member countries are eligible to attend this course: **Kenya, Lesotho, Malawi, Mozambique, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe.**

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

Dates: 31 October – 9 November 2022

Duration: 8 Days

Venue: TBA

Language: English

## BACKGROUND

Financing the gross borrowing requirement of the government requires making choices between borrowing instruments, namely: internal or external, short or long-term, fixed-rate or floating-rate, retail or wholesale, and so on. Sound practices in debt management dictate that these choices have to be made in the context of the Medium Term Debt Management Strategy (MTDS), but they must also take into account the market appetite, market volatility, and exchange rates and interest rates and other macroeconomic considerations.

MEFMI will offer this regional course on MTDS to build capacity and assist member countries to design debt management strategies in order to guide borrowing operations to ensure that finance is accessed at the lowest possible costs and acceptable levels of risk.

## OBJECTIVE

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

## CONTENT

The course will cover the following topics:

- i. Overview of the MTDS framework and description of the revised AT;
- ii. Identifying the objectives and scope for a debt management strategy;
- iii. Debt management and macroeconomic framework, including challenges induced by COVID-19;
- iv. Market rates (interest rate and exchange rates);
- v. Financing sources in an environment constrained by COVID-19;
- vi. Designing alternative strategies using the MTDS analytical tool;
- vii. Key elements of an Annual Borrowing Plan;
- viii. Processes for review and approval of debt management strategy; and
- ix. The MTDS Document.

## TARGET GROUP

Middle-level officials from Ministries of Economy, Finance, Economic Planning and Development, and Central Banks responsible for middle-office functions of debt management.

## 7. Regional Workshop on Debt Sustainability Analysis (DSA) for Market Access Countries (MAC) (Virtual)

Dates: 23 – 27 May 2022

Duration: 5 Days

Venue: Online

Language: English

### BACKGROUND

Public debt in market access countries has increased in recent years due to both adverse shocks and policies. Many commodity exporters' countries experienced a decline in export prices combined with slow fiscal consolidations which contributed significantly to the rise in public debt. In the non-commodity exporters, the increase in debt was caused by expansionary fiscal policies. In addition, the uncertainties caused by the COVID-19 pandemic limit the prospects of borrowing in international markets, the exposure of banks to the state is likely to accelerate in the short to medium term. This could result in crowding out private sector credit at a time when private financing is critically needed to drive the recovery from the pandemic shock.

As part of its efforts to build capacity and support member countries to identify vulnerabilities to sovereign stress and inform policy measures needed to deliver medium-term debt sustainability, MEFMI will offer this regional training on Debt Sustainability Analysis for Market Access Countries (MAC).

### OBJECTIVE

To impart knowledge and develop skills of participants on the use of the IMF/World Bank Debt Sustainability Frameworks (DSF) for Market Access Countries (MAC) to conduct a DSA.

### CONTENT

The course will cover the following topics:

- i. Overview of DSA for Market Access Countries;
- ii. Data Coverage and Debt Dynamics;
- iii. Macro Variables relevant to MAC-DSF;
- iv. Stress Tests in the MAC-DSA; and
- v. Assessing Debt Sustainability in MACs.

### TARGET GROUP

Middle-level officials responsible for middle-office functions of debt management in Ministries of Economy, Finance, Economic Planning and Development, and Central Banks. In addition, this course would greatly benefit officials working in the macroeconomic planning and economic policy research departments,

especially those involved in macroeconomic forecasting. The following member middle-income countries are eligible to attend this course: **Angola, Botswana, Eswatini, Kenya and Namibia**. Participants from other MEFMI member countries are also encouraged to attend.

## 8. Training on Sovereign Asset and Liability Management

Dates:	TBA
Duration:	5 Days
Venue:	Online
Language:	English

### BACKGROUND

The sovereign balance sheet is very large and complex, and its management has enormous effects on an economy. Independent policies might lead to inefficiencies in terms of risk, cost and return mismatches in financial characteristics between assets and liabilities. Therefore, the Sovereign Asset and Liability Management (SALM) is a useful framework providing information to improve fiscal policies by capturing overall vulnerabilities and prospects. The development of sound practices for SALM can benefit governments and facilitate the implementation of a holistic approach to the management of their balance sheet and its risks, increasing their resilience to shocks.

MEFMI will offer this course on Sovereign Asset and Liability Management (SALM) to enhance participants' expertise in identifying, measuring and mitigating different types of risks, affecting both sides of the sovereign balance sheet.

### OBJECTIVE

To impart knowledge and skills to participants on the use of the World Bank the SALM framework.

### CONTENT

The course will cover the following topics:

- i. Introduction to sovereign asset and liability management (SALM);
- ii. Introduction to sovereign balance sheet risk management;
- iii. SALM beyond B-Risks: Implementation of monetary policy;
- iv. Understanding and managing foreign currency risk;
- v. Understanding and managing interest rate risk;
- vi. Understanding and managing liquidity risk;
- vii. Understanding and managing credit risk; and
- viii. Managing macroeconomic and other non-financial risks.

## TARGET GROUP

Middle-level officials from Ministries of Economy, Finance, Economic Planning and Development, and Central Banks who have direct involvement in managing assets and/or liabilities.

### 9. Joint MEFMI/World Bank Workshop on Debt Management Performance Assessment (DeMPA)

Date: 5 – 9 September 2022

Duration: 5 days

Venue: TBA

Language: English

## BACKGROUND

Effective public debt management hinges on the strengths of the relevant institutions, governing laws and human resource capacity. Among others, there is a need to have a clear legal framework to govern public debt management, which spells out the authority to borrow, purposes of borrowing, debt management objectives, the need to develop debt management strategies and mandatory reporting to parliament to enhance transparency and accountability. In addition, the need for documented procedures manuals to guide all borrowing processes is essential. Furthermore, debt managers should be equipped with the requisite knowledge and skills while debt management units should have clear segregation of duties to avoid conflict of interest.

In an effort to strengthen public debt management operations in developing countries, the World Bank developed the Debt Management Performance Assessment (DeMPA) tool, a methodology for assessing performance through a comprehensive set of indicators spanning the full range of government debt management functions. The outcome of the assessment provides the basis for designing reforms to ensure efficient and effective debt management practices in developing countries.

This workshop will introduce participants to the DEMPA tool including highlighting the minimum requirements for effective debt management.

## OBJECTIVES

- i. To equip participants with practical skills necessary to undertake critical analyses of the performance of debt management offices, which will, in turn, facilitate the evaluation and identification of capacity gaps and institutional deficiencies within debt management offices as well as areas for improvement.
- ii. To equip participants with knowledge and skills for developing and implementing reforms that are necessary for strengthening public debt management policies and institutions.



## COURSE CONTENT

- i. Introduction to the DeMPA tool;
- ii. Governance and development of debt management strategies;
- iii. Coordination between debt management and macroeconomic policies;
- iv. Borrowing and related financing activities;
- v. Cash-flow forecasting and cash balances management;
- vi. Debt Recording and Operational Risk Management;
- vii. Requisites for effective public debt management; and
- viii. Formulation of debt reform plans and their implementation.

## TARGET GROUP

Mid-level to senior staff in debt management offices of the Ministries of Finance and Economic Planning as well as Central Banks.

### 10. Joint MEFMI/COMSEC Virtual Workshop on Commonwealth Meridian

Date: 21 – 25 November 2022

Duration: 5 Days

Venue: Online

Language: English

## BACKGROUND

Maintenance and availability of comprehensive, complete, accurate and timely public debt databases is critical for effective and efficient debt management operations. It is a prerequisite in the formulation, implementation and monitoring of debt management strategies, and enhances accountability and transparency through periodic reporting and publishing of debt statistics. It also ensures that servicing of debt obligations are done in a timely manner and payments are accurate. Recognising the centrality of debt statistics in debt management operations, MEFMI has continued to collaborate with the developers of debt recording and management systems in building the capacity of member countries on debt database management.

In June 2019, the Commonwealth Secretariat (COMSEC) launched the Commonwealth Meridian (CS-Meridian)- a state-of-the-art web-based debt recording, and management system aimed at helping countries proactively manage their public debt portfolios. Countries including those in the MEFMI region are fast adopting the new system which is replacing the CS-DRMS, which is being phased out.

The training aims to build requisite capacity within member countries to use the new debt recording and management system, CS-Meridian.

## OBJECTIVE

To introduce participants to the modules, functionalities and features of the Meridian.

## COURSE CONTENT

- i. Meridian Overview – (Overview, Key Differences with CS-DRMS);
- ii. Recording/uploading market & time-series reference data;
- iii. Using the dashboard to view and monitor reference data;
- iv. Using Meridian to record and manage loans;
- v. Using instrument templates;
- vi. Using Meridian for Disbursement Management and Revisions;
- vii. Using Meridian to record and manage securities;
- viii. Debt servicing in Meridian;
- ix. Using Meridian for the aggregate recording of instruments; and
- x. Introducing Reports in Meridian.

## TARGET GROUP

CS-DRMS users, especially the back, middle and front offices staff from debt management departments in the Central Banks, Ministries of Finance, Economic Planning and Development. The participants targeted are from the MEFMI countries that currently use CS-DRMS namely, **Botswana, Eswatini, Kenya, Lesotho, Malawi, Mozambique, Namibia, and Tanzania.**

### 11. E-learning course on Debt and Cash Management

Date: 3 – 28 October 2022

Duration: 4 weeks

Venue: Online

Language: English

## BACKGROUND

Effective cash management entails that cash is available when it is needed, that is, having the right amount at the right place at the right time to facilitate the implementation of the budget. This ensures that the government has the liquidity to execute its payments. Government cash management can be defined as the strategy and associated processes for managing cost-effectively the government's short-term cash flows and cash balances, both within government and between government and other sectors. Some benefits

of effective cash management include ensuring that government obligations can be met as they fall due, minimises idle balances and associated costs, contributes to the development of short-term money markets and enhances the transparency of government flows. On the other hand, the objective of public debt management is to meet government obligations in the most cost-effective way by meeting cash deficits, thus, the training sought to expound on the interactions between these two (2) areas.

Results from the Debt Management Performance Assessment (DeMPA) missions undertaken in the past few years indicate that most countries within the MEFMI region have skills deficiency in undertaking cash management operations. Governments in most countries are still characterized by fragmented cash management operations with numerous bank accounts for handling cash receipts and payments. The lack of a coordinated framework of managing government cash operations results in idle cash lying in numerous banks whilst the government continues to borrow to finance its obligations thereby increasing government debt obligations. Recognising these challenges, there is a need to build capacity in this area.

## **OBJECTIVES**

- i. To increase the participants' expertise on sound cash management practices.
- ii. To enhance participants' understanding of the key linkages between public debt and cash management.
- iii. To foster coordination between the debt and cash management functions within the Ministries of Finance

## **CONTENT**

The course will focus on but not limited to the following areas;

- i. Coordination between cash and debt management: important linkages;
- ii. Fundamental features of government cash management;
- iii. Cash management instruments;
- iv. Establishing treasury single accounts;
- v. Cash forecasting;
- vi. Cash Balance management;
- vii. Cash buffers;
- viii. Creation and benefits of cash buffers;
- ix. Principles of public debt management; and
- x. Formulating and implementing annual borrowing plan and issuance calendar.

## **TARGET GROUP**

Mid-level officials responsible for debt and cash management operations in the Ministries of Finance, Planning and or Economic Development as well as Central Banks.

## 12. Workshop On Credit Risk Assessment For Loan Guarantees

Date: 21 – 25 March 2022

Duration: 5 Days

Venue: Online

Language: English

### BACKGROUND

Over the years, governments across the globe have increasingly used loan guarantees, Public-Private Partnerships (PPPs), guarantees extended to small and medium-sized enterprises (SMEs) to help the public and private sector institutions meet their financing requirements. Loan guarantees have been utilised by governments with different motives such as lowering the borrowing costs of the borrower institutions, keeping recipient firms alive and preventing increases in unemployment, while export credit guarantees are aimed at supporting exporters to increase their international competitiveness. In addition to loan guarantees, there has been increased use of on-lending facilities.

Increased use of the above facilities in advancing policy objectives often exposes governments to fiscal risks. According to an IMF study, the global average fiscal cost of realised contingent liabilities was about 6% of GDP between 1990 and 2014, (IMF, 2017). Given that most governments have limited fiscal space, the materialisation of contingent liabilities often leads to a reallocation of resources from capital projects towards debt service. In addition, contingent liabilities could also crowd out social expenditures such as spending towards health and education hence affecting the government's inclusion programs. Thus, comprehensive frameworks for the management of guarantees are critical in mitigating the fiscal risks emanating from contingent liabilities.

However, most governments in the MEFMI region do not have the requisite knowledge and skills to design appropriate frameworks to assess and manage the risks arising from loan guarantees. To address this capacity gap, MEFMI plans to conduct virtual training on Credit Risk Assessment Frameworks for Guarantees.

### OBJECTIVES

- i. To raise awareness of the officials on the available tools and frameworks for assessing credit risks arising from loan guarantees.
- ii. To capacitate officials with knowledge on the requisites for developing guidelines for managing guarantees.

### CONTENT

The workshop will cover issues related to the credit risk assessment framework for loan guarantees, particularly the following key issues:

- i. Key components of a credit risk assessment framework;
- ii. Steps to developing credit risk assessment framework;

- iii. Identifying and quantifying risk emanating from loan guarantees;
- iv. Risk assessment approaches (options available and limitations); and
- v. Risk mitigation tools.

## TARGET GROUP

Middle to Senior-level officials responsible for managing sovereign loan guarantee agreements.

### 13. Workshop on Public Debt Audit

Date: 18 - 22 April 2022

Duration: 5 Days

Venue: Online

Language: English

## BACKGROUND

The COVID-19 pandemic has highlighted the need for Governments to put in place sound macroeconomic policies, robust debt management strategies, greater controls, and transparency and accountability in the use of the borrowed resources. The latter requires strengthening the oversight roles of internal and supreme audit institutions. Most of the audit offices in MEFMI member countries do not have the capacity to audit debt management operations due to limited knowledge of debt management operations and issues. Gaps exist in the auditing of public debt transactions and processes. Specifically, the Debt Management Performance Assessment (DeMPA) conducted in the recent past indicated that most governments are not conducting performance audits of debt management operations. Where these are being done, there is weak commitment to address the issues raised in the audit reports.

This course has been organised to build the capacity of audit officials on auditing public debt operations and processes.

## OBJECTIVES

- i. To enhance audit staff with practical skills required to conduct comprehensive auditing of public debt management transactions and operations.
- ii. To introduce participants to conceptual issues in sovereign debt management, performance standards and sound practices in auditing public debt.
- iii. To provide a platform for participants to share their experiences in this area

## COURSE CONTENT

- i. Introduction to Public Debt Management;
- ii. Introduction to the DeMPA tool;

- iii. Overview of Public Debt Audit (types of audits);
- iv. Preparing and conducting an audit; and
- v. Audit reporting.

## TARGET GROUP

This course targets officials who are responsible for internal or external audits of public debt management. The target audience is junior to senior audit staff from Supreme Audit Institutions (the Auditor-Generals' Offices) as well as Government and Central Bank internal audit departments.

### 14. Webinars

Dates: March, May, July, October 2022

Start time: 11.00am

Duration: 2 hours

Venue: Online

Language: English

## BACKGROUND

In 2022, MEFMI will leverage information technology to conduct a series of Webinars to provide an opportunity for debt managers to discuss and exchange views on emerging, cutting edge issues in public debt management. The advantage of webinars is that they provide an opportunity for MEFMI to respond timeously to the emerging issues that are of interest to member countries. In addition, webinars are cost saving as they allow participants to join the discussions from their bases without travelling. They also attract a large number of participants, which helps to enrich the discussions while also promoting peer-learning.

## OBJECTIVES

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

## COURSE CONTENT

- i. Contemporary issues in public debt management.

## TARGET GROUP

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

## **B. IN-COUNTRY ACTIVITIES**

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

- i. Debt Sustainability Analyses for Market Access Countries;
- ii. Debt Sustainability Analyses for Low Income Countries;
- iii. DMFAS;
- iv. CS-Meridian;
- v. Local currency bond market development;
- vi. Debt statistics compilation and reporting; and
- vii. Needs assessment and institutional review.

# FINANCIAL SECTOR MANAGEMENT PROGRAMME

## A. REGIONAL ACTIVITIES

### 1. Regional workshop on Macroprudential supervision

Dates: 14 – 18 February 2022

Duration: 5 Days

Venue: Online (Virtual Workshop)

Languages: English and Portuguese

### BACKGROUND

The stability of the entire financial system is largely dependent on the evolving interlinkages between the financial system and the real economy as well as on the interconnectedness between financial institutions hence the need for a proper macroprudential approach to financial stability policy. The COVID-19 pandemic has severely affected the global financial system, once again underlining the need for a macroprudential perspective to financial sector regulation.

Regulators in MEFMI member countries may mitigate the impact of the COVID-19 on their respective financial systems by strengthening macroprudential supervision through assessment of the macro-financial linkages, financial sector interconnectedness, identification of systemic risks and systemically important institutions and utilising different macro-prudential tools to maintain financial sector stability. This workshop will explore the tools that policymakers can use to monitor and mitigate systemic risks, and uphold financial stability.

### OBJECTIVES

The objectives of the workshop are to:

- i. Improve understanding of the importance of macro-prudential supervision;
- ii. Enhance participants' knowledge of the various tools and approaches that may be employed as part of macroprudential supervision; and
- iii. Provide a platform to discuss the different country practices in macro-prudential supervision.

### CONTENT

The workshop will include, among others, the following:

- i. Macro-financial linkages and measurement of financial risks;
- ii. Business and financial cycles – the time dimension of systemic risk;



- iii. Financial System Interconnectedness;
- iv. Macro-prudential policy design and tools;
- v. Financial System Risk Maps;
- vi. Financial Stability Indices and Financial Soundness Indicators; and
- vii. Preparation of Financial Stability Report

## TARGET GROUP

Junior, Middle level and senior officials from central banks, regulatory authorities and Ministries of Finance/Economic who are involved in financial stability and macro-prudential policy.

### 2. E-learning Course on Fundamentals of Regulating Microfinance Institutions

Dates: 28 March – 29 April 2022

Duration: 5 weeks

Venue: Online (E-learning Platform)

Languages: English and Portuguese

## BACKGROUND

Microfinance institutions (MFIs) play a critical role in poverty alleviation and economic empowerment of marginalised communities in the MEFMI region. Microfinance has become accepted as an integral part of the financial development strategy which strengthens the link between financial development, sustainable economic growth and poverty alleviation. For instance, research has indicated that there are economies where microfinance has played a significant role in the empowerment of women and rural communities and has become an important driver in the achievement of Sustainable Development Goals (SDGs). Historically, MFIs started as microcredit programmes to supply credit to the poor. However, they have quickly evolved into technology and market-orientated providers of demand-driven financial services including savings, micro-insurance, consumption loans, leasing products, and other services.

Since MFIs have become a significant component of the financial sector, they need to be regulated properly. As such, it is imperative that regulators and policymakers develop a solid understanding of the importance of microfinance in the achievement of national development goals in order to facilitate the development of an enabling yet robust regulatory environment for the sector.

This course seeks to introduce participants to the fundamentals of regulating microfinance institutions.

## OBJECTIVES

The objective of the course is to improve participants' knowledge of:

- i. The key and unique features of microfinance;
- ii. The role of microfinance in sustainable economic development;

- iii. The microfinance risk management framework; and
- iv. The regulation of microfinance institutions.

## CONTENT

The course will cover, among others:

- i. The business of microfinance;
- ii. Microfinance risk management;
- iii. Evaluating microfinance business performance
- iv. Regulation and supervision of microfinance institutions; and
- v. Contemporary topics in microfinance – AML/CTF, Rural Financing & Fintech.

## TARGET GROUP

Junior-to Mid-level officials of financial sector regulatory agencies who are responsible for regulation and supervision of microfinance institutions, financial inclusion and market development. The course is also relevant for officials from Ministries of Finance, Planning and/or Economic Development dealing with the financial sector.

### 3. E-learning Course on Fundamentals of Regulating Microfinance Institutions

Dates: 2 May – 3 June 2022

Duration: 5 weeks

Venue: Online (E-learning Platform)

Languages: English and Portuguese

## BACKGROUND

The management of sovereign foreign exchange reserves has evolved over the past years in line with changes happening in the global financial markets. For instance, persistent low returns, the rise of China as an economic powerhouse and rapid technological changes have all affected the management of sovereign reserves. In addition, the COVID-19 pandemic has adversely affected investment markets and the global economy. However, the objectives of reserves management i.e. capital preservation, liquidity provision and return generation remain the same. In the MEFMI region, the official foreign exchange reserves in most member countries have grown in the past decade as economies expanded. The increased reserves require member countries to put in place appropriate structures for the proper management of sovereign reserves. This e-learning course is an introduction to the management of official foreign exchange reserves. It introduces participants to the main principles underlying the management of official foreign exchange reserves management with a sufficient level of detail.



## OBJECTIVES

The course aims to:

- i. Equip participants with an understanding of the best practices in sovereign reserves management; and
- ii. Demonstrate the application of the best practices to situations affecting client institutions.

## CONTENT

- i. Governance and structure of Reserves management function;
- ii. Overview of risk management with respect to sovereign reserves;
- iii. Portfolio management with respect to sovereign reserves;
- iv. Performance measurement and evaluation; and
- v. Engaging external service providers;
- vi. Reporting and compliance; and
- vii. Settlement and financial reporting/accounting.

## TARGET GROUP

New and Junior officials responsible for official foreign exchange reserves management in the Central Bank – front, middle and back-office. In addition, officials in the finance, internal audit, risk management and legal counsel departments of Central banks are encouraged to enrol.

### 4. Regional Workshop on Bank Resolution and Crisis Management

Dates: 23 – 27 May 2022

Duration: 5 days

Venue: Online (Virtual Workshop)

Languages: English and Portuguese

## BACKGROUND

The impact of the COVID-19 shock on the banking sector has been quite significant. The pandemic has worsened the vulnerabilities of the financial sector and presents serious challenges for bank supervisors in the MEFMI region. Although containment measures (such as the utilisation of liquidity buffers) have been put in place, there is a high likelihood that supervisory authorities in the region will have to deal with a higher number of troubled institutions going forward. There is a risk that rising non-performing loans will trigger widespread distress among financial institutions hence the impact of the pandemic on bank soundness may turn out to be dire. As such, regulators need to strengthen their crisis management frameworks and clearly define measures to resolve troubled institutions.

The workshop will offer participants the opportunity to discuss the impact of the COVID-19 shock and the pressures exerted on banking systems in the MEFMI region. It will also review past episodes of banking distress in order to draw lessons for the present situation. Further, the workshop will explore the FSB Key Attributes of Effective Resolution Regimes and the different approaches to troubled bank resolution.

## OBJECTIVES

The workshop is aimed at enhancing participants' knowledge of best practices in crisis management and bank resolution to enable them to maintain rigorous supervisory oversight and effectively deal with the COVID-19 shock to safeguard financial stability in their respective jurisdictions.

## CONTENT

- i. The COVID-19 shock and pressures on the banking system;
- ii. Lessons from past episodes of banking distress;
- iii. Building operational resilience and prudential treatment of extraordinary support measures;
- iv. Crisis simulation; and
- v. Bank resolution including resolution planning, financing, resolution options, resolvability assessments, the role of deposit insurers etc

## TARGET GROUP

Junior to Middle-level officials working in bank supervision functions at Central Banks in MEFMI member countries.

### 5. Regional Workshop on Performance Measurement and Attribution

Dates: 6 – 10 June 2022

Duration: 5 days

Venue: Online (Virtual Workshop)

Languages: English and Portuguese

## BACKGROUND

In a low yield environment, the pressure mounts on reserves managers to look for alternative ways of enhancing returns on their portfolios through strategic asset allocation and diversification. For reserves managers to effectively manage their portfolios, they must understand the drivers (i.e. the what, why and how) of their past performance. Performance measurement and attribution provide the answers to these questions. Attribution provides useful feedback about how investment actions played out relative to expected outcomes with respect to return and risk. Owing to the feedback provided by the performance measurement and attribution, they have become an integral part of the investment decision-making process.

This workshop will provide an overview of the performance measurement and attribution as key ingredients in the investment decision making process and engagement of external fund managers. In addition, it introduces the Global Investment Performance Standards (GIPS) as the international standard for investment performance measurement. Overall, the workshop is expected to improve the participants' knowledge and help to strengthen the portfolio management process at their respective institutions.

## OBJECTIVES

The course aims to enable participants to:

- i. Select appropriate benchmarks for a portfolio of sovereign assets;
- ii. Be able to measure and review the performance of an external fund manager; and
- iii. Undertake attribution and risk analysis for a portfolio of sovereign assets.

## COURSE CONTENT

- i. Overview of performance measurement and attribution analysis;
- ii. The Global Investment Performance Standards (GIPS);
- iii. The role of benchmarks and indices in performance measurement;
- iv. Calculating excess returns;
- v. Types and approaches to performance attribution; and
- vi. Risk measurement and analysis.

## TARGET GROUP

Junior, Mid-level and Senior officials responsible for management and investment of sovereign assets at central banks, sovereign wealth funds and deposit insurance schemes. Officials from securities and pension regulators are also encouraged to attend the workshop.

### 6. Regional Workshop on Stress Testing

Dates: 4 – 8 July 2022

Duration: 5 days

Venue: Online (Virtual Workshop)

Language: English and Portuguese

## BACKGROUND

As an important tool, stress testing is generally used by banks and supervisors as part of their internal risk management processes and to meet the requirements of the Basel II capital adequacy framework. Stress testing exposes unexpected adverse outcomes related to a variety of risks and provides an indication

of how much capital might be needed to absorb losses in the event that large shocks occur. Stress tests provide an indication of the required level of capital necessary to endure deteriorating economic conditions. The recent developments affecting the financial sector such as the COVID-19 shock, fast-paced financial innovation, and digital financing have led to the emergence of new risks in the financial sector thereby making supervising banks more complex. Beyond individual banks, the new developments have brought new dynamics and interconnectedness in the financial sector, prompting bank supervisors to adopt more robust regulatory approaches and tools. As a result, most Central Banks and other regulatory agencies have intensified the use of forward-looking tools such as stress testing to undertake risk assessments.

Although stress testing has been widely adopted by regulators, weaknesses such as the use of scenarios that are not adequately severe and lack of consideration of feedback and system-wide effects remain. Therefore, MEFMI is offering this workshop to assist financial sector regulators and other institutions that monitor the level of risks in the financial system to strengthen their stress testing practices.

## **OBJECTIVES**

To enable participants to:

- i. Identify and assess the risks affecting the financial sector;
- ii. Develop stress testing scenarios;
- iii. Undertake stress testing; and
- iv. Interpret and report stress testing results.

## **CONTENT**

- i. Principles for sound stress testing practices and supervision;
- ii. Overview of stress testing approaches and practices;
- iii. Developing Stress Testing Scenarios and Stress Testing Models;
- iv. Undertaking solvency, liquidity and macro-stress tests; and
- v. Interpreting and reporting stress testing results (the Cihak Model)

## **TARGET GROUP**

Junior, Middle, and Senior-level financial sector supervisors and officials from Ministries of Finance, Central Banks and Deposit Protection entities of MEFMI member countries.

## 7. Regional Workshop on Investment Processes for Deposit Insurance Schemes

Dates: 18 – 22 July 2022

Duration: 5 days

Venue: Online (Virtual Workshop)

Language: English and Portuguese

### BACKGROUND

Managing bank failures is costly and complex. One way of mitigating the cost of bank failures is through the role of deposit insurance schemes. Deposit insurance schemes facilitate the payout of insured deposits. In order to effectively play this role, deposit insurance schemes need to have proper systems for the investment of deposit insurance funds. The International Association of Deposit Insurers (IADI) Core Principles for Effective Deposit Insurance Systems emphasise the importance of clearly defined and sound investment and management of deposit insurance funds. Essential Criteria 6 of Principle 9 (Sources and Uses of Funds) states that the investment policies of a deposit insurer must ensure the preservation of fund capital and maintenance of liquidity and adequate risk management policies and procedures, internal controls, and disclosure and reporting systems. Overall, a deposit insurer must have readily available funds and all funding mechanisms necessary to ensure prompt reimbursement of depositors' claims.

In line with its focus on strengthening the financial systems of member countries in the wake of the COVID-19 shock, MEFMI will host a workshop on Investment Processes for Deposit Insurance Schemes.

### OBJECTIVES

The main objective of this workshop is to enable participants to design and implement investment and risk management policies that comply with IADI Principles for Effective Deposit Protection at their respective institutions.

### COURSE CONTENT

- i. Principles for Effective Deposit Insurance Systems;
- ii. The investment objectives of deposit insurance funds;
- iii. Stress testing of domestic banking markets focusing on possible drivers of draw-downs on the deposit insurer;
- iv. Analysing the domestic return environment as an investment universe for the deposit insurer; and
- v. Risk impact on domestic markets of the deposit insurer.

### TARGET GROUP

Middle to Senior-level officials from Deposit Insurers, Central Banks and Ministries of Finance responsible for bank resolution, investment management and financial sector stability.

## 8. E-learning course on Fintech and Digital Financial Services

Dates: 1 August – 2 September 2022

Duration: 5 weeks

Venue: Online (E learning Platform)

Language: English

### BACKGROUND

Technology is rapidly transforming financial systems around the world creating new opportunities and new risks for the financial sector. The financial technology (Fintech) revolution started with a wave of technological innovations that gathered pace in the 1990s. At the beginning, this transformation was generally viewed positively hence the laissez-faire and the deregulatory approach adopted by most jurisdictions. However, post the Global Financial Crisis (GFC) of 2007 - 2008, regulators started to be suspicious of financial technologies due to the role financial engineering played in fomenting the crisis. Nevertheless, technology has continued to advance at an even more rapid pace, culminating in the proliferation of Fintech companies and digital financial services across the globe.

The nature of Fintech and digital financial services presents new challenges for the current regulatory paradigm. In their bid to create an enabling regulatory environment for Fintech, financial sector regulators should to balance the traditional regulatory objectives of financial stability and consumer protection – which have been the focus of post-crisis regulatory reforms – with the new objective of promoting growth and innovation.

### OBJECTIVES

The course is aimed at introducing participants to the foundational aspects of Fintechs and digital financial services, and how they are regulated.

### COURSE CONTENT

Specifically, the course will seek to enhance participants' understanding of:

- i. The evolution of Fintech and innovations in financial services;
- ii. The risks and security issues in Fintech and digital financial services;
- iii. Consumer protection in Fintech and digital financial services; and
- iv. The different approaches to Fintech Regulation.

### TARGET GROUP

The course is targeted officials from the different financial sector regulators and agencies tasked with financial sector development and maintaining financial sector stability i.e. Ministries of Finance and Economic Development, Central Banks, and regulatory agencies.



## 9. E-learning course on Risks in Reserves Management

Dates: 5 September – 7 October 2022

Duration: 5 weeks

Venue: Online (E-learning platform)

Language: English and Portuguese

### BACKGROUND

Official foreign exchange reserves of countries, including MEFMI member countries, require prudent management. This is challenging in the current global investment environment which is plagued by the uncertainties surrounding the spread of the COVID-19 pandemic. In addition, the current environment is characterised by low yields, shifting global economic outlook and new digital assets. In an environment where there is increased pressure to improve returns from the investment of sovereign reserves, managers of sovereign reserves need to pay greater attention to the investment risks that arise from their portfolio management practices and devise ways to manage the risks.

The course will explore the impact of the COVID-19 pandemic on reserves portfolio and risk management processes. The course will also articulate the necessary interventions that reserves managers may take to mitigate risk while taking steps to improve returns. It will also provide a platform for participants to share and learn the best practices in the management of official foreign exchange reserves in the wake of the COVID-19 pandemic and the changing global investment environment.

### OBJECTIVES

The objective of the course is to equip participants with the requisite knowledge on managing foreign exchange reserves and the attendant risks in the current COVID-19 environment. Participants who have participated in the earlier course on fundamentals of reserves management will be well placed to take part in this advanced course.

### COURSE CONTENT

The course will cover the following topics:

- i. Risks in sovereign reserves management
- ii. The risk management landscape and COVID-19;
- iii. Risk governance and stress testing;
- iv. Portfolio diversification; and
- v. Approaches to portfolio risk management.

## TARGET GROUP

The course primarily targets staff responsible for official foreign exchange reserves management in central banks with roles in the front, middle and back-office as well as officials from institutions responsible for managing other sovereign assets such as sovereign wealth funds. In addition, officials from deposit protection institutions and those that sit in the investment committees of public institutions are encouraged to enrol.

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

Topic: TBA

Dates: TBA

Duration: 3 days

Venue: Online

Language: English

## BACKGROUND

Attaining financial stability remains a primary aspiration of MEFMI member countries. Financial stability is buttressed by sound, stable and resilient banks that can withstand shocks and continue to perform financial intermediation even during periods of crises such as the COVID-19 pandemic. The COVID-19 shock has impaired banks' capacity to offer credit yet access to bank credit is especially important in MEFMI member countries' post-crisis recovery considering the limited financing options available to the productive sectors in the region. The policy implementation meeting (PIM) presents an opportunity for senior bank supervisors from the MEFMI region to discuss contemporary issues affecting the financial stability and soundness of individual banking institutions in their respective jurisdictions and tap from expert advice on how to address the challenges. The outcome of the meeting will be action plans for implementation in the region.

## OBJECTIVES

To enable participants to:

- i. Discuss topical issues affecting financial stability in MEFMI member countries; and
- ii. Create an environment where senior supervisors can exchange ideas on bank supervision in the MEFMI region.

## TARGET GROUP

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

## 11. Retreat for Heads of Reserves Management

Topic: Strategies for managing sovereign reserves in low yield environments

Dates: TBA

Duration: 3 days

Venue: Online

Language: English and Portuguese

### BACKGROUND

Sovereign reserves managers are grappling with the problem of low yields which have persisted in the current environment. While, traditionally, income was not the foremost objective of reserves management, reserves managers are increasingly under pressure to generate higher returns and support central banks which partly rely on income from sovereign reserves portfolios.

The retreat for Heads of Reserves Management will look at how reserves managers can use diversification and other techniques to enhance returns by adding more risky asset classes to their portfolios. The discussion shall also be held in the broader context of strategic asset allocation based on the changing global economic outlook.

### OBJECTIVES

To enable participants to:

- i. Appreciate different strategies that may be applied to enhance the income from sovereign reserves portfolios;
- ii. Understand the risks that may arise from a more return-oriented portfolio management approach; and
- iii. Discuss and share experiences relating to sovereign reserves management in low yield environments.

### TARGET GROUP

Senior and Executive-level officials of central banks, Ministries of Finance and related institutions that are responsible for the management of and exercise oversight over sovereign reserves in member countries.

## 12. Webinars on Topical issues in Financial Sector Regulation/Supervision and Management of Sovereign Assets

Dates: TBA

Venue: Online

Duration: 2 hours

Language: English and Portuguese

The COVID-19 environment is fraught with uncertainties that make it very difficult for policymakers to devise medium to long term policy responses. Throughout 2022, MEFMI will continue to support member countries' efforts to contain the impact of the pandemic on the financial sector by hosting webinars tackling select topical and emerging issues affecting financial sector regulation/supervision and the management of sovereign assets. The webinars will be held in English and Portuguese.

### **B. IN-COUNTRY ACTIVITIES**

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

- i. Risk-based supervision;
- ii. Stress Testing;
- iii. Crisis management and troubled bank resolution;
- iv. Regulation of non-bank financial institutions;
- v. Adoption of international standards and principles for effective financial sector regulation;
- vi. Adoption of international best practices in the management of sovereign assets; and
- vii. Financial analysis for bank supervisors.

## THE FELLOWS DEVELOPMENT PROGRAMME

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

### 1. Mentoring of the 11th Cohort of MEFMI Candidate Fellows

Date: January to December 2022

Duration: Throughout the Year

Venue: Online

Language: English

The 11th Cohort of Candidate Fellows selected from the client institutions in the member countries will undergo rigorous one-on-one mentoring and coaching by leading experts in their respective areas of speciality. This will be an ongoing process which started with the development of technical proposals. In 2022 the focus will be largely on the conduct of research and the preparation of research papers leading to graduation.

### OBJECTIVES

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

### TARGET GROUP

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

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

Date: Throughout the year

Duration: 120 days (10 days per Candidate)

Venue: TBD

Language: English

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

### OBJECTIVES

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

### CONTENT

Implementation of the Candidate Fellows CTPs will involve the following:

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

### TARGET GROUP

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

## PLANNING, MONITORING AND EVALUATION

The implementation MEFMI Phase V Strategic Plan (2017-2021) concluded in December 2021. In view of this, the Secretariat will undertake an end of phase evaluation extent of implementation of the Phase V Strategic Plan and the achievement of the results thereof, as well as determine the relevance, effectiveness, efficiency and sustainability of the MEFMI capacity development programmes.

### 13. Undertake End of Phase V Evaluation

Dates: TBA

Duration: 35 days

Venue: TBD

Language: English

The end of Phase V evaluation will provide an appreciation of the extent of implementation of the Phase V Strategic Plan and the achievement the results thereof. The evaluation will pay particular attention on assessing the relevance, effectiveness, efficiency and sustainability of the MEFMI capacity development programmes.

### OBJECTIVES

To provides an overall assessment of progress in the implementation of the Phase V Strategic Plan and determine the extent of achievements against planned results, as well as assess and document challenges and lessons learnt.

### TARGET GROUP

MEFMI Staff, Client Institutions and Key Stakeholders in the MEFMI member countries.

## EXECUTIVE FORUM SERIES

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

Some of the recommendations from the Fora have translated into the continued development of good policies that drive economic growth and also play a critical role in reducing the levels of poverty in the MEFMI region.

Annually, MEFMI convenes three (3) such events. The respective themes and topics for the Fora are determined during the first quarter of the year.

### OBJECTIVES

- i. To enable policymakers to understand the critical, as well as, emerging risks and opportunities in international and regional development in macroeconomic and financial management;
- ii. To provide a platform for discussing country experiences and exchange of views among policymakers and technical experts;
- iii. To generate practical approaches for prudent, competent and efficient management of economies in the MEFMI region; and
- iv. To stimulate the establishment of partnerships and collaboration among client institutions; and stakeholders involved in macro-economic and financial management as a conduit for successful regional integration.



## 14. Combined Forum

Dates:	October 2022
Duration:	½ Day
Venue:	Morocco
Language:	English / Portuguese

## BACKGROUND

The Combined Forum is an annual executive event specifically targeting Ministers and Permanent/Principal Secretaries of the ministries of Finance and Planning as well as Central Bank Governors of the 14 MEFMI member countries. The Combined Forum has been held since the inception of MEFMI in 1994. This unique high-level Executive Forum Series is held on the side-lines of the World Bank/IMF Annual Meetings in October.

## 15. Governors' Forum

Dates:	June 2022
Duration:	½ Day
Venue:	Online
Language:	English / Portuguese

This event is held on the side-lines of the Bank for International Settlements (BIS) Annual Meetings held annually in June with financial support from Ninety One. The event is attended by central bank Governors from the MEFMI region.

## 16. Deputy Governor's and Deputy Principal Secretaries Forum

Dates:	May 2022
Duration:	½ Days
Venue:	Online
Language:	English / Portuguese

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

## GOVERNANCE MEETINGS

The MEFMI Board of Governors is made up of Central Bank Governors or Treasury Secretary/Permanent Secretaries of Finance of the 14 member countries. Where a Governor is a substantive member, the Treasury Secretary/Permanent Secretary is an alternate, and vice-versa. The Executive Director is responsible for conducting the business of the Institute and ensuring that its policies and programmes are properly developed and implemented. This is done with the assistance of a Management team comprising four (4) Directors.

The Institute operates under the direction of an Executive Committee (EXCOM), which consists of the Vice-Chairman of the Board of Governors and four other voting members nominated by the Board of Governors. The MEFMI Executive Director and the Head of the Executing Agency of MEFMI – the Reserve Bank of Zimbabwe - are ex-officio members of EXCOM. The Committee is chaired by the Vice-Chairman of the Board of Governors of the Institute and is allowed to elect an Alternate Chairman, who can preside over meetings in the absence of the Chairman. The Finance and Audit Committee provides assistance to the Board, through the Executive Committee in fulfilling its fiduciary and legal obligations. The Finance and Audit Committee oversees the audit and financial reporting processes as well as the internal control systems and risk management of the Institute.

### 17. Finance and Audit Committee Meeting

Dates: 4 March 2022

Duration: 1 Day

Venue: Online

### 18. Executive Committee Meeting

Dates: 18 March 2022

Duration: 1 Day

Venue: Online

### 19. Finance and Audit Committee Meeting

Dates: August 2022

Duration: 1 Day

Venue: Online

## 20. Executive Committee Meeting

Dates: August 2022

Duration: 1 Day

Venue: Online

## 21. Board of Governors Meeting

Dates: October 2022

Duration: ½ Day

Venue: Morocco

# BUSINESS DEVELOPMENT UNIT

## 1. Combating Money Laundering

Dates: 21 - 24 February 2022

Duration: 4 days

Venue: Online

Fee: USD500 per participant

### BACKGROUND

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

### COURSE OBJECTIVES

To impart knowledge to participants on the major facets of Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) and how they can identify, report and prevent money laundering and financing of terrorism and thus protect themselves and their institutions against the associated risks.

### COURSE CONTENT

- i. Overview of Money Laundering and Terrorist Financing;
- ii. International context of AML and CTF;
- iii. International and Local Anti-Money Laundering Legislation;
- iv. Risk-Based Approaches;
- v. Compliance Strategies;
- vi. Recognising and Reporting Suspicious Transactions;
- vii. Money Laundering Detection Techniques;
- viii. Roles and Responsibilities of Accountable Institutions;
- ix. AML Topologies;
- x. Customer Due Diligence;

- xi. Records Management;
- xii. Implementation of UNSCR Regulations; and
- xiii. Case studies.

## TARGET GROUP

Junior and middle-level staff from Banking, Mobile Financial Services, Wealth Management institutions such as middle and Back Office Personnel, Front Office Personnel, Compliance and Risk Officers, Regulators, Investigations, Security Management.

### 2. Effective Customer Relations

Dates: 21 – 23 March 2022

Duration: 3 days

Venue: Online

Fee: USD300 per participant

## BACKGROUND

Customer service is a company’s opportunity to connect with customers, solve problems, and show they care. It is crucial to the success of every business. When customer service is executed well, it can resonate with customers for years to come. Improving the quality of customer experiences can give an organisation a loyal customer base, enhance reputation, and ultimately increase business revenues. Customer support should not be an afterthought. Happy customers come from excellent service and are the best advocates – even better than the most talented marketers.

## COURSE OBJECTIVES

To explore customer expectations and how they evolve and to also address the importance of service standards.

## COURSE CONTENT

- i. Learn why customer service is so important and the impact it has on a business;
- ii. Understand how psychology plays a crucial role in providing excellent customer service;
- iii. Create positive interactions and take responsibility for the customers’ experience;
- iv. Engage with customers and actively listen to verbal and non-verbal cues;
- v. Develop loyal relationships by empathizing with customers and building a rapport;
- vi. Identify and resolve customer problems by catering to customer needs; and
- vii. Provide solutions that ‘wow’ customers and exceed their expectations.

## TARGET GROUP

The course targets all categories of staff who are interested in enhancing customer relations in their organisations.

### 3. Structured Trade Finance

Dates: 25 – 29 April 2022

Duration: 5 days

Venue: Online

Fee: USD500 per participant

## BACKGROUND

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

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

## COURSE OBJECTIVES

- i. To enhance competencies of trade finance professionals and corporate bankers in structured trade financing.
- ii. To unpack the interplay between global trade finance product concepts, applicable supply chains and financing structures to enable participants to tailor-make and execute specific structured trade finance transactions to meet the needs of their clients.

## COURSE CONTENT

- i. Introduction to International Trade;
- ii. Supply Chain and Commodities Trade Finance;
- iii. Trade Finance Solutions;
- iv. Structuring Trade Transactions and Contracts;
- v. Key Documentation;

- vi. Risk Considerations and Mitigation;
- vii. Warehousing; and
- viii. Insurance.

## TARGET GROUP

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

### 4. Bond Markets Issuance and Trading for Zimbabwe

Dates:	23 – 27 May 2022
Duration:	5 days
Venue:	Online
Fee:	USD500 per participant

## BACKGROUND

The prolonged dearth of the bond market has led to serious erosion of bond trading skills. Effectively, the lack of skills has adversely affected the development of a vibrant bond market even after the economy stabilised during the dollarization period in 2009 -2013. This has limited the asset classes that are available to investors as well as lessen the financing options available to corporates. Recently, there have been efforts to revive the market for treasury bonds and a few issuers have listed fixed income instruments on ZSE and FINSEC, but very little activity has been noted on the secondary market. In this regard, MEFMI has organised a training on Bond Issuance and Trading in order to address the capacity gaps in this area.

## COURSE OBJECTIVES

To enhance participants' understanding of the dynamics of bond issuance, pricing, trading and settlement. The workshop will give participants a deep insight into the nature of fixed income markets, paying special attention to the different types of instruments, pricing mechanics, and market practices for dealing in fixed income markets. Discussions will also cover the interest rate environment as well as the risks arising from trading fixed income instruments. The workshop will cover ways through which traders and investors can hedge interest rates and other risks that accompany investing and trading in bonds. Below is a detailed content of the workshop.

## COURSE CONTENT

- i. Understanding the bond market: the Treasury, corporate and the municipal bonds market;
- ii. Conditions precedent for developing a vibrant bond market;
- iii. Pricing bonds;
- iv. Duration and convexity of bonds;

- v. Bond trading strategies;
- vi. Bond-rating; and
- vii. Bond portfolio management.

## TARGET GROUP

The workshop targets Dealers, Fund Managers, Treasury and Back Office Managers and Officers, Fixed Income Analysts, regulators, stock exchanges, institutional investors etc. Basic knowledge of Bond markets is assumed.

### 5. Role and Impact of FINTECHs

Dates:	20 – 24 June 2022
Duration:	5 days
Venue:	Online
Fee:	USD500 per participant ( <i>to cover tuition and training materials only</i> )

## BACKGROUND

Technology is transforming financial systems around the world at an unprecedented rate, generating new opportunities and new risks. The wave of rapid technological transformations gathered pace in the 1990s. This transformation was generally viewed positively to the extent that most jurisdictions adopted a laissez faire and deregulatory approach to the regulation of financial sector innovations. However, post the Global Financial Crisis (GFC) of 2007 - 2008, regulators started to be suspicious of financial technologies due to the role financial engineering played in fomenting the crisis. Regardless of that, technology has continued to advance at an even more rapid pace. This has spurred the development of financial technology (Fintechs). The nature of Fintechs and data-driven financial services providers challenges the current regulatory paradigm. Financial regulators are increasingly seeking to balance the traditional regulatory objectives of financial stability and consumer protection (which have been the focus of post-crisis regulatory reforms) with the objectives of promoting growth and innovation. As a result, new regulatory approaches, ranging from doing nothing, cautious permissiveness/flexibility and forbearance, structured/restricted experimentalism, and the development of specific new regulatory frameworks have been used to regulate Fintechs.

What is apparent is that financial sector regulators must develop and adopt new approaches to regulation, including the use of technology, to balance the benefits of innovation with the need for financial stability and consumer protection. .

## COURSE OBJECTIVE

The course is aimed at introducing participants to the main aspects of Fintechs and the impact of technology on the financial services sector. Specifically, participants will develop a practical understanding of:

- i. The evolution of Fintechs and innovations in financial services
- ii. The different approaches to Fintech Regulation



- iii. The risks and security issues in Fintechs
- iv. Consumer protection in Fintech.

## **COURSE CONTENT**

- i. Overview of Fintechs;
- ii. Innovation, technology evolution and competition in Digital Financial Services (DFS);
- iii. Distributed Ledger Technology (DLT) and Block Chain;
- iv. Virtual currencies and related topics;
- v. Instant payments;
- vi. Risks and Security aspects of Fintechs;
- vii. Financial Consumer Protection;
- viii. Regulation of Fintechs; and
- ix. Financial Inclusion and Education Aspects.

## **TARGET GROUP**

The training will target IT and product development personnel in the financial sector, compliance officers, supervisors and examiners, Technology Enthusiasts, Corporate Executives and decision-makers wanting to understand how Blockchain impacts the business.

### **6. Change Management in an Organisation**

Dates: 18 – 22 July 2022

Duration: 5 days

Venue: Online

Fee: USD500 per participant

## **BACKGROUND**

With rapid changes currently taking place globally, both the private and public sectors need to adjust to the changing business and operating environment in order to remain in business. Change may arise from evolution in technology, customer demand, response to crisis, internal review processes, competition, internal reviews, acquisition and mergers and organisational restructuring among others. There are mixed results for organisations that have gone through changes, with others succeeding while others have failed to navigate through change and have closed for business. Organisations that have successfully managed the change processes are characterised by effective leadership that is able to identify the need for change, and put in place effective strategies that allowed an organisation to navigate through the change processes.

## COURSE OBJECTIVE

- i. To impart knowledge to participants on how to manage change in an organisation
- ii. To provide a forum for participants to share experiences on how they have managed change in their organisations

## COURSE CONTENT

- i. Definition of change management;
- ii. Phases of change in an organisation;
- iii. Factors of successful change management; and
- iv. Role of leadership in change management.

## TARGET GROUP

This course is relevant to mid-level to senior leaders in an organisation. Human resource managers are encouraged to attend this course.

### 7. Enterprise-wide Risk Management (ERM)

Dates: 22 – 26 August 2022

Duration: 5 days

Venue: Online

Fee: USD500 per participant

## BACKGROUND

Organizations face a myriad of risks emanating from cybersecurity threats, globalization and the geopolitical environment in which they operate. Other risk forces include technological innovations and disruptions, the ever-changing and increasing demands for customized products and services and the need to comply with various local and international regulations.

Well-managed organizations have always had some focus on risk management using traditional risk managing approaches. However, these ad hoc, fragmented and ineffective risk management process led to the underestimation of the biggest risks and over estimation of others resulting in uncontrolled risks and unnecessary costs. This has a negative impact on the shareholder value. Enterprise Risk Management (ERM) takes an integrated and holistic perspective of how the various organizational units interact and relate, and, how risks cut across the departments by systematically identifying all significant risks, quantifying and ranking all the identified risks and appropriately controlling all risks for the benefit of the stakeholders. As part of ongoing efforts to strengthen risk management within organisations, MEFMI has embarked on a programme that will assist organisations to strengthen organisational risk management.

## COURSE OBJECTIVE

To enhance participants' skills in the integration of risk management in daily business operations and decision making across all parts of the institution for business continuity and sustainable business performance.

## COURSE CONTENT

- i. Risk drivers;
- ii. Fundamentals of Enterprise Risk Management;
- iii. Business Continuity Management;
- iv. Risks Measurement, Mapping and Modelling in ERM;
- v. Risk Management and Corporate Governance;
- vi. Implementing ERM Program;
- vii. Risk Monitoring;
- viii. Scenario-based strategic planning; and
- ix. Case Studies.

## TARGET GROUP

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

### 8. Risk-Based Auditing

Dates: 5 - 9 September 2022

Duration: 5 days

Venue: Online

Fee: USD500 per participant

## BACKGROUND

It is important that auditors have the fundamental knowledge needed to become effective in performing risk-based internal audits. Foundational concepts such as the nature of risk, risk sources and categories, risk appetite and tolerances, and risk frameworks are necessary to help auditors understand the application to the audit engagement planning.

## **COURSE OBJECTIVE**

To equip participants with an understanding of the role of the internal auditor in risk-based auditing. It also seeks to identify key risk and risk management concepts and principles as well as internal and external influences of risk. Participants will be able to identify well-known risk frameworks, including COSO and ISO 31000 and also be in a position to explain the importance of risk appetite and risk tolerance.

## **COURSE CONTENT**

- i. Risk-based Internal Auditing: An Overview;
- ii. Risk Based Internal Auditing – Background;
- iii. Risk Management Understanding Risk;
- iv. Understanding COSO;
- v. Basic concepts of risk management;
- vi. ERM – Enterprise-Wide Risk Management;
- vii. Risk Maturity;
- viii. Using a Risk-Based Internal Audit (RBIA) Methodology;
- ix. Stages of RBIA;
- x. Model Process for Assessing & Evaluating Risks;
- xi. Risk Assessment Tools; and
- xii. Internal Audit Process.

## **TARGET GROUP**

- i. Board members, especially risk and audit committee chairs and members
- ii. Chief Risk Officers
- iii. Heads of market, credit, and operational risk
- iv. Head of Risk Management
- v. Chief Compliance Officers
- vi. Chief Audit Officers
- vii. Chief Financial Officers

- viii. Actuaries
- ix. Treasurers
- x. Auditors (External & Internal)
- xi. Bank regulators and examiners
- xii. Risk management consultants

## 9. Results-Based Monitoring and Evaluation

Dates: 19 – 23 September 2022

Duration: 5 days

Venue: Online

Fee: USD500 per participant (*to cover tuition and training materials only*)

### BACKGROUND

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

### COURSE OBJECTIVES

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

- i. Articulate the fundamentals of the Monitoring and Evaluation
- ii. Differentiate between Monitoring and Evaluation
- iii. Develop a Results Chain
- iv. Develop a Theory of Change
- v. Identify Results and Develop Indicators
- vi. Develop a Framework for Monitoring and Evaluation

## COURSE CONTENT

- i. Fundamentals of Monitoring and Evaluation;
- ii. What and How to monitor and evaluate;
- iii. Logical Models: Result chain; Theory of Change;
- iv. Developing Monitoring and Evaluation Indicators;
- v. Data Collection Methods;
- vi. Developing a Framework for Monitoring and Evaluation; and
- vii. Approaches to Project/Programme Evaluation.

## TARGET GROUP

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

### 10. Finance for Non-Finance Managers

Dates: 5 – 7 October 2022

Duration: 3 days

Venue: Online

Fee: USD300 per participant

## BACKGROUND

It is important for managers to understand the fundamentals of finance to ensure that employees fulfil their daily roles and company growth is optimised. As a manager, having a good understanding of all aspects of the organisation is incredibly important. Obtaining an understanding of finance is especially important as these skills can assist the individual in, for example, understanding how to maximise sales or assessing unnecessary costs.

## COURSE OBJECTIVES

To unscramble the challenges of understanding financial statements, capital budgeting and the importance of cash flow. Participants will have an understanding of business finance and the language used by accountants and those in finance. They will also learn key financial concepts in order to improve their skills and abilities in managing the financial aspects of an organisation. In addition, it will equip them to understand the various financial reports.

## COURSE CONTENT

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

## TARGET GROUP

Managers in non-financial positions and Managers in financial positions who wish to enhance their skills.  
Business Owners.

### 11. Cyber Security in the Financial Services Sector

Dates: 18 – 22 October 2022

Duration: 5 days

Venue: Online

Fee: USD500 per participant

## BACKGROUND

Cyber risk has emerged as a systemic concern, particularly following cyber incidents like the Wannacry in May 2017 or NoPetya in June 2017. Research shows that the financial services sector has been the main target of cyber-attacks, mainly due to the increasing digitalization of financial services. The of third-party service provider’s providers has increased the sector’s online footprint, broadening the surface for possible cyber-attacks. At the same time, the financial services sector owns a lot of sensitive personal information, which explains why it is consistently one of the most targeted economic sectors for data breaches. There are also new platforms that have created opportunities for cyber criminals, including mobile devices and cloud, computing compounded by alliances between cybercriminals. Furthermore, ransomware and card cloning are currently hot issues. In this regard, it is important for organisations to put in place policies, strategies and frameworks for managing cyber risks, including training all cadres of employees.

## COURSE OBJECTIVE

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

## COURSE CONTENT

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

## TARGET GROUP

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

### 12. Corporate Governance

Dates: 14 – 18 November 2022

Duration: 5 days

Venue: Online

Fee: USD500 per participant

## BACKGROUND

Governance is one of the major challenges faced by corporate executives today. Changes in society, new business models, globalization and shifting economic headwinds all contribute to making it more difficult for boards to respond effectively with the right corporate governance practices. Corporate governance training courses enable board members to take a critical look at board performance.

## COURSE OBJECTIVE

This training aims to equip participants with the understanding of the fundamental principles of corporate governance, including the role of the Board of Directors; how boards are structured and how they operate, including through Board Committees.



## COURSE CONTENT

- i. Identify what makes best practice boards and describe what the legal duties of a director are;
- ii. Recognize the characteristics of an ineffective Board;
- iii. Review how to run an effective board meeting;
- iv. Explain the roles and skills needed for key appointments to the board, including the chairman, company secretary and non-executive directors;
- v. Implement a performance measurement structure for individual directors and the board as a whole;
- vi. Develop a practical perspective on contemporary work practices in your field.
- vii. Evaluate and mitigate risks;
- viii. Ensure successful succession plans;
- ix. Manage a board in a crisis;
- x. Corporate Governance Fundamentals;
- xi. Role of the Board;
- xii. Board Composition and Structures;
- xiii. The Effective Board Director;
- xiv. Leadership, Independence and Governance; and
- xv. Performance Measurement and Remuneration of Directors.

## TARGET GROUP

- i. Non-Executive Directors wanting to understand their role;
- ii. Other Board members wishing to refresh their knowledge and skills;
- iii. Chairs of organizations, Chief Executives, Company Secretaries, Other Heads of organizations;
- iv. Professionals, practitioners, and managers in corporate investment, as well as Leaders in state-owned enterprises, public, voluntary, and non-profit organizations. In-house counsel and Regulatory and Compliance professionals.

## ANNEXURE

### ANNEX 1: MEFMI 2022 WORK PROGRAMME – REGIONAL ACTIVITIES

MACROECONOMIC MANAGEMENT PROGRAMME				
ACTIVITY	TYPE	DURATION	VENUE	DATES
1. Retreat of Heads of Statistics Departments	Seminar	3 days	Online	Feb
2. Joint MEFMI/ IMF ICD Virtual Workshop on Nowcasting GDP	Seminar	5 Days	Online	21 -25
3. Retreat of Heads of Research and Policy Units	Seminar	3 days	Online	April
4. Introduction to Balance of Payments and International Investment Position (BOP/IIP) Compilation and Analysis	E-learning	5 Weeks	Online	18 April – 20 May
5. Introduction to Monetary Policy Analysis	E-learning	4 Weeks	Online	June - July
6. Introduction to Real Sector Statistics compilation and reporting	E-learning	5 Weeks	Online	5 July – 5 Aug
7. Gender-Responsive Budgeting	Seminar	4 days	Online	25-29 July
8. Short Term Inflation Forecasting (STIF)	Seminar	5 days	Online	22-26 August
9. e-Public Finance	E-learning	4 Weeks	Online	Oct-Nov
10. Benchmarking and Rebasing National Accounts	Seminar	5 Days	Online	25-29 Oct
11. Joint MEFM/IMF Statistics Course on Remittance Statistics	Seminar	5 Days	Online	TBA
12. User Training on the MEFMI Private Capital Flows Monitoring System (PCMS)	Seminar	5 Days	Online	TBA
13. Joint MEFM/IMF AFRITAC SOUTH/IMF AFRITAC EAST	Seminar	5 Days	Online	TBA
14. Webinars on Macroeconomic Policy and Macroeconomic Statistics	Webinars	4 Days	Online	TBA
DEBT MANAGEMENT PROGRAMME				
ACTIVITY	TYPE	DURATION	VENUE	DATES
1. Local currency bond market development	Workshop	5 days	Online	21 – 25 February
2. Management of contingent liabilities	Workshop	5 days	Online	21 – 25 March
3. Public Debt Audit	Workshop	5 days	Online	18 - 22 April
4. Debt Sustainability Analyses For Market Access Countries	Workshop	5 days	Online	23 – 27 May
5. Public Debt Statistical Compilation, Monitoring and Reporting	Workshop	5 days	Online	20 – 24 June
6. Development financing options (blended finance)	E-Learning	4 Weeks	Online	4 – 29 July
7. Debt Management and Financial Analysis System (DMFAS)	Workshop	5 days	Online	15 – 19 August
8. Debt Management Performance Assessment (DeMPA)	Face-to-Face	5 Days	TBA	5 – 9
9. Debt and Cash Management	E-Learning	4 Weeks	Online	3 – 28 October
10. Debt Sustainability Analyses For Low Income Countries	Face-to-Face	8 Days	TBA	10 – 14 October
11. Medium Term Debt Management Strategies	Face-to-Face	8 Days	TBA	31 Oct – 9 Nov
12. Commonwealth Meridian	Workshop	5 days	Online	21 – 25 Nov
13. Webinars	Virtual	1	Online	March, May, July, October



<b>FINANCIAL SECTOR MANAGEMENT</b>				
<b>ACTIVITY</b>	<b>TYPE</b>	<b>DURATION</b>	<b>VENUE</b>	<b>DATES</b>
1. Macroprudential supervision	Workshop	5 days	Online	14-18 Feb
2. Stress testing the impact of COVID-19 on banks	Webinar	1 day	Online	3 March
3. Strategies for sovereign reserves management	Webinar	1 day	Online	15 March
4. Fundamentals of regulating micro-finance institutions	E Learning	5 weeks	Online	28 Mar- 29 Apr
5. Fundamentals of reserves management	E Learning	5 weeks	Online	2 May -3 June
6. Bank Resolution & Crisis Management	Workshop	5 days	Online	23-27 May
7. Performance measurement and attribution	Workshop	5 days	Online	6-10 June
8. Stress testing	Workshop	5 days	Online	4-8 July
9. Investment process at Deposit Protection Institutions	Workshop	3 days	Online	18-22 July
10. Fintech and Digital Financial Services	E Learning	5 weeks	Online	1 Aug-2 Sep
11. Risks in reserves management	E Learning	5 weeks	Online	5 Sep-7 Oct
12. Mid-term access to pension assets	Webinar	1 day	Online	25 Oct
13. Retreat for Heads of Bank Supervision	Workshop	3 days	Online	TBA
14. Retreat for Heads of Reserves Management	Workshop	3 days	Online	TBA
<b>BUSINESS DEVELOPMENT UNIT</b>				
<b>ACTIVITY</b>	<b>TYPE</b>	<b>DURATION</b>	<b>VENUE</b>	<b>DATES</b>
1. Combating Money Laundering	Course	4 Days	TBA	21 – 24 February
2. Effective Customer Relations	Course	3 Days	TBA	21 – 23 March
3. Structured Trade Finance	Course	5 Days	TBA	25 – 29 April
4. Bond Markets Issuance & Trading for Zimbabwe	Course	5 Days	TBA	23 – 27 May
5. Role and Impact Fintechs	Course	5 Days	TBA	20 – 24 June
6. Change Management in an Organisation	Course	5 Days	TBA	18 – 22 July
7. Enterprise-Wide Risk Management	Course	5 Days	TBA	22 – 26 August
8. Risk-based Auditing	Course	5 Days	TBA	5 – 9
9. Results-based Monitoring and Evaluation	Course	5 Days	TBA	19 – 23
10. Finance for non-Finance Managers	Course	3 Days	TBA	5 – 7 October
11. Cyber Security in the Financial Services Sector	Course	5 Days	TBA	18 – 22 October
12. Corporate Governance	Course	5 Days	TBA	14 – 18
<b>EXECUTIVE FORUM SERIES</b>				
<b>ACTIVITY</b>	<b>TYPE</b>	<b>DURATION</b>	<b>VENUE</b>	<b>DATES</b>
Finance and Audit Committee	Governance	1 Day	Online	TBA
Executive Committee Meeting	Governance	1 Day	Online	TBA
Board of Governors Meeting	Governance Meeting	½ Day	Online	TBA
Combined Executive Forum	Executive Forum	½ Day	Online	TBA
Governors' Forum	Executive Forum	½ Day	Online	TBA
Deputy Governors and Deputy Principal Secretaries/ Permanent Secretaries Forum	Executive Forum	½ Day	Online	TBA



<b>FELLOWS DEVELOPMENT PROGRAMME</b>				
<b>ACTIVITY</b>	<b>TYPE</b>	<b>DURATION</b>	<b>VENUE</b>	<b>DATES</b>
Mentoring of the 11th Cohort of MEFMI Candidate Fellows	Mentoring		Various	
11th Cohort of Candidate Fellows Customised Training Programme (CTP) Implementation	Course		Online	
<b>PLANNING, MONITORING AND EVALUATION</b>				
<b>ACTIVITY</b>	<b>TYPE</b>	<b>DURATION</b>	<b>VENUE</b>	<b>DATES</b>
Undertake of end of MEFMI Phase V Evaluation	Study	35 Days	Various	TBA

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC



# **MEFMI**

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RD-GRAPHIX

