



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

INSIDE THIS ISSUE

MEFMI Collaborates with Different Partners to Build Capacity	1
MEFMI Offers More Courses in Portuguese	1
MEFMI Capacitates Participants in Compiling Producer Price Index	1
New Debt Officials in Kenya Receive Training in Public Debt Management	2
Supreme Audit Institutions Trained on Public Debt Auditing	2
Officials Urged to Deepen and Strengthen Financial Inclusion Regulatory Policy Framework	2
Rwanda and Mozambican Authorities Share Experiences on Sovereign Wealth Funds	2
PCMS Mission Conducted for Bank of Tanzania	2
PCMS Redesign Nears Completion	2
MEFMI Member Countries Strategise on Fiscal Policy Support for COVID-19 Vaccine Acquisitions	2
Participants Trained on the Fundamentals of Enterprise Risk Management	3
MEFMI Finalises the Phase VI Strategic Plan	3
MEFMI Paperless Office	3
Governance Meetings Held as Planned	3
New Staffing Structure for MEFMI	3
PM Meet MEFMI Fellows	3
Plans for the Fourth Quarter	6

This bulletin synthesizes activities conducted by the Institute during the third quarter of 2021. During the quarter, the Secretariat continued addressing client institutions' capacity development needs as outlined in its Phase V (2017-2021) Strategic Plan. Emerging needs that have been induced by the COVID-19 pandemic were also addressed.

The immediate outcome of MEFMI interventions is increased awareness and knowledge in macroeconomic and financial management in member countries and the adoption of manuals/tools/systems/frameworks that foster best practices in member countries.

In a continued effort to address the language barriers and increase participation of Lusophone member countries (Angola and Mozambique) in MEFMI's capacity building activities, the Institute offered an increasing proportion of its activities in Portuguese.

MEFMI Collaborates with Different Partners to Build Capacity

During the quarter, MEFMI collaborated with the IMF, WAIFEM, and TDB to deliver capacity building activities in macroeconomic statistics, fiscal risk management, and financial negotiation techniques. The collaborations enabled MEFMI to reach a wider audience and leverage the technical expertise of its partners in programme delivery. Going forward, MEFMI will build on the existing

partnerships and explore new opportunities to achieve synergistic advantages and effectively deliver capacity building to member countries.

MEFMI Offers More Courses in Portuguese

In line with the strategic objective to offer more training activities in both English and Portuguese, the Institute delivered training on Foundations of Public Debt Management to new debt officials at the Ministry of Economy and Finance in Mozambique, in Portuguese. Furthermore, the Institute conducted an e-Learning course on Managing Contingent Liabilities in both Portuguese and English. The courses equipped participants with knowledge to identify, measure, manage and monitor contingent liabilities in the public sector.

MEFMIC apacitates Participants in Compiling Producer Price Index

MEFMI hosted a seminar on compilation of Producer Price Index (PPI) to assist member countries in improving the availability and accuracy of price indices. With the skills to compile PPI in line with the PPI Manual, 2004, participants are expected to improve procedures for the collection and processing of the price data, methods of aggregation and other important factors governing the methodology in their countries.



New Debt Officials in Kenya Receive Training in Public Debt Management

New officials in the public debt management office in the Kenya National Treasury received training from MEFMI on Foundations of Public Debt Management. The e-Learning course imparted knowledge on the key tenets of public debt management. MEFMI expects these officials to perform the basic functions in debt management, which also provides a basis for them to learn the advanced debt management operations.

Supreme Audit Institutions Trained on Public Debt Auditing

As part of efforts to support transparency and accountability in the use of borrowing proceeds, MEFMI trained officials from Supreme Audit Institutions and internal audit staff in the Ministries of Finance on public debt auditing. Participants were equipped with practical skills required to conduct comprehensive audit of public debt management operations and transactions. Participants also learnt conceptual issues in sovereign debt management procedures and performance standards. The knowledge gained from this course will be important for the conduct of regular audits of public debt in their countries.

Officials Urged to Deepen and Strengthen Financial Inclusion Regulatory Policy Framework

As part of support to countries' efforts to deepen financial inclusion, MEFMI hosted a virtual workshop on *Financial inclusion during COVID-19 pandemic*. The workshop addressed the impact of the pandemic on financial inclusion and highlighted the measures that have been implemented in the region to advance financial inclusion during the pandemic. The officials are expected to use the acquired knowledge to deepen inclusion and strengthen the regulatory and policy frameworks to maintain stability in their respective jurisdictions.

Rwanda and Mozambican Authorities Share Experiences on Sovereign Wealth Funds

MEFMI conducted a webinar on Sovereign Wealth Funds (SWF) to provide insights into key considerations for setting up and operating sovereign wealth funds. The webinar discussed SWF objectives, governance and operational structures, stakeholder engagement as well as other key considerations when setting up and managing SWFs. The webinar also highlighted pertinent issues regarding accountability and transparency mechanisms for managing SWFs. Participants benefitted from experiences of Rwanda and Mozambique regarding the processes of setting up a SWF. It is expected that participants will apply the knowledge acquired from the webinar to improve their approaches to setting up and operating sovereign wealth funds. The webinar raised awareness on institutional investment trends and gave a detailed analysis of the investment landscape and outlook for Africa.

PCMS Mission Conducted for Bank of Tanzania

A Private Capital Monitoring System (PCMS) mission was conducted for the Bank of Tanzania (BOT) to facilitate the development of an online survey reporting tool that supports collection of high frequency survey data. The mission delivered an online template aligned to the Tanzania enterprise survey questionnaire, which upon completion by the survey respondents will be uploaded into the PCMS. Validation rules were built within the survey template and the PCMS to eliminate possible errors during data capture by the respondents and upload of data into the system; therefore, making it a robust tool. The mission also developed a Procedures Manual which was provided to the BOT team to use as a reference document to help them

familiarise with the step-by-step actions for using this online tool.

PCMS Redesign Nears Completion

The redevelopment and redesign of the MEFMI PCMS has been completed. This process was motivated by the need to meet the emerging needs of users while incorporating technological advancements. Following this completion, a User Acceptance Testing (UAT) workshop was conducted. It was attended by focal persons from six (6) PCMS User countries namely, Botswana, Eswatini, Kenya, Lesotho, Malawi, and Rwanda. The system received positive reviews and scored 98% pass rate on the testing of the system functionalities. The Institute will now prepare for wider training on the system and its subsequent rollout to member countries, and beyond.

MEFMI Member Countries Strategise on Fiscal Policy Support for COVID-19 Vaccine Acquisitions

MEFMI member countries participated in a webinar to strategise on how to respond to the COVID-19 pandemic from a fiscal policy prism approach. The workshop enhanced participants and other stakeholders' knowledge on how to respond to the fiscal policy trilemma of increased public spending needs, containing a pronounced increase in public debt, and mobilising more tax revenues. The webinar also discussed how MEFMI member countries can use fiscal policy to support COVID-19 vaccine acquisitions and how other macroeconomic management policies can be applied to support fiscal policy during macroeconomic shocks. MEFMI expects officials to use the knowledge from the webinar to develop and implement fiscal policy strategies that better respond to the challenges posed by the pandemic without compromising macroeconomic sustainability.

Participants Trained on the Fundamentals of Enterprise Risk Management

The Institute conducted a workshop on the fundamentals of enterprise risk management. The training enhanced participants' knowledge on integrating risk management into daily operations and decision-making processes for business continuity. The knowledge gained is expected to make participants better equipped risk champions in their organisations.

MEFMI Finalises the Phase VI Strategic Plan

The Secretariat finalised the preparation of the Phase VI Strategic Plan (2022-2026) and subsequently presented it to the MEFMI Executive Committee for consideration. The Strategy is expected to undergo the final approval process by the MEFMI Board of Governors in October 2021. Further, to improve the compilation and reporting of results set out in the Phase V MEFMI Results Measurement Framework (RMF), the Secretariat finalised the preparation of the 2020 annual report. The report, which is anchored on Monitoring and Evaluation, tracks progress and outcomes per strategic pillar.

MEFMI Commences Implementation of its Integrated Management Information System

MEFMI is continuously adapting to changes in the operating environment and embracing new approaches in ICT as they emerge. As part of this process, the Institute updated and commenced implementation of the various components of the Integrated Management Information System (IMIS) such as RMF, courses, Fellows, staff development, prospectus, trained trainers, Resource Person, and report visualisation modules. In addition, MEFMI has continued to invest in, and leverage information and technological advancement to

conduct its core business.

The stability of the MEFMI Learning Management System (LMS) and Zoom facilities has enabled effective and reliable e-delivery for the programmes.

Upgrades to the virtual infrastructure backup software were carried out to take on board improvements in features and performance. Programmes updated their respective RMFs in the IMIS while the update of the impact indicators is ongoing. The process of migrating historical programming activities data from the old MS Access database into IMIS was completed during the period. The Institute is now working on building reports for the historical/archival data.

MEFMI Paperless Office

As part of a process to move to a paperless environment, the Institute procured an e-signature software to facilitate digital document transaction management. The web-based e-signature software allows staff to securely sign documents electronically. The software has also facilitated a robust process workflow. In another development, the Institute successfully completed ICT disaster recovery tests to assess the recoverability and usability of data from backup media and replicated servers as part of the ICT-related information assurance and risk management processes.

Governance Meetings Held as Planned

Consistent with good corporate governance principles, the 55th Executive Committee (EXCOM) meeting was held in August 2021. The meeting was chaired by the Governor of the Central Bank of Eswatini and attended by members from Botswana, Kenya, Mozambique, Uganda, and Zimbabwe. The 55th meeting approved documents for presentation to the 25th Board of Governors meeting to be held on 19

October 2021. The EXCOM meeting was preceded by the 23rd Finance and Audit Committee. The latter Committee was attended by members from Botswana, Kenya, and Zimbabwe. Management also held meetings to ensure continued organisational operations and in preparation for EXCOM meetings.

New Staffing Structure for MEFMI

In line with the EXCOM decision to adopt a new organisational structure for the Phase VI Strategic Plan, which starts in January 2022, interviews for the following positions were held in Q3 2021:

- (i) Programme Manager - Public Debt Management (2 positions);
- (ii) Programme Manager - Sovereign Asset Management (1); and
- (iii) Executive Driver (1).

These positions have since been filled up.

Meet MEFMI Fellows



Gabriel Domingos,
MEFMI Graduate Fellow

I joined the MEFMI Fellows Development Programme (FDP) in 2017, specialising in Securities Settlement Systems under the Financial Sector Management Programme. I graduated as a MEFMI Fellow in 2020. Following graduation, MEFMI has engaged me as a resource person in various capacity building activities. The Programme has enhanced my research capacity including my writing skills. The first activity after joining the FDP was the report writing skills and research methodology workshop.

The MEFMI Fellows Development Programme has greatly improved my analytical capacity in my daily work and knowledge in payment systems in general and securities settlement systems, in particular.

In recognition of these capabilities, I was appointed to lead the payment system modernisation process in Mozambique playing the role of Project Manager of two projects namely, the RTGS implementation project and the Automated Clearing House Project. Further, I joined the Fellows Development Programme while I was the Head of Payment Streams Management Service. After graduation, I went up the ranks to the position of Assistant Director, a position which I continue to hold to date. As a result of the recognition of the knowledge acquired while attending the FDP, I was appointed member of the Board of Directors of Sociedade Interbancária de Moçambique, a company that runs the National Switch of payment cards, ATM and POS in

Mozambique. The benefits I derived from the MEFMI Fellows Development Programme are invaluable, and I am grateful to MEFMI and my institution, Banco de Moçambique, for the opportunity to undertake the Fellows Programme as part of my career development. I, therefore, encourage MEFMI to continue with the Fellows Development Programme so that more people can benefit from this excellent initiative.



Martin Anthony Nsubuga,
Accredited MEFMI Fellow

Martin Anthony Nsubuga is a Chartered Accountant and a Fellow of the Association of Chartered Certified Accountants (ACCA). He holds a BSc (Economics) Hon, MSc (Financial Management) and is an Accredited Fellow of MEFMI.

Becoming a MEFMI Accredited Fellow is one of my professional contentment. Not because of the qualification I attained but the professional and practical exposure I have attained, and the contribution I have made to my country and the region. I graduated as a MEFMI Fellow (External Debt Management) with a Distinction in 2007 and later attained my Accreditation in 2011. I still recall Mr Stanislas Nkhata – formerly Ministry of Finance Malawi, Mercy Kumbatira – Reserve Bank of Malawi, Maxi Ocai – Ministry of Finance, Planning & Economic Development Uganda, and many others, many of whom are serving at different leadership capacities in the region. To me, this was my second Master's qualification. It is quite a demanding program but with

full support from MEFMI I managed to complete the training despite many competing demands at the Ministry. I received support from the late Chris Kassami, who was Permanent Secretary Finance for Uganda and Ms Anna Msutze the then MEFMI Programme Director for Debt Management Programme.

I had the opportunity to work with great professionals such as Mr Michel Vaugeois, a consultant with Debt Relief International (DRI) formally at the World Bank as my mentor, Ms. Alison Johnson of DRI and Mr Raphael Otieno, another MEFMI Programme Director for Debt. The several opportunities to facilitate different training programmes opened another opportunity for a special attachment at the World Bank as a Debt Specialist under the Debt Managers Practitioners Program (DMPP). I prepared the first Debt Strategy for Uganda and prepared many high-quality Debt Sustainability Analysis (DSA) Reports for Uganda, that the IMF would largely adopt our DSA Reports. I am proud of the contributions I have made since 2007 and I attribute all this to the intensive MEFMI Fellowship.

Unfortunately, I had to move on after passing on knowledge before I left. In 2017, I joined the pension sector Regulator, the Uganda Retirement Benefits Regulatory Authority (URBRA), where I have risen through ranks from the position of Director Supervision to now the Chief Executive Officer. This is largely attributed to my Fellowship programme that also moulds Fellows for leadership, and my Apprenticeship thesis titled; *"Implicit debt: A consideration for debt sustainability analysis"*, in which I researched extensively on contingent liabilities arising from pension promises. Fortunately, the best practices for debt management and the basic principles of risk and cost (returns) still apply. I am proud to be associated with the MEFMI Fellows' programme and always ready to support once called upon.

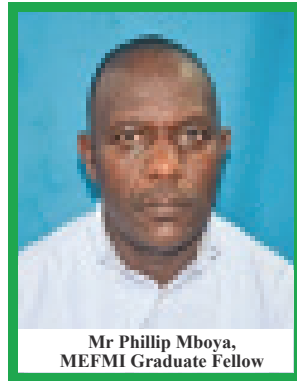


**Onelie B. Nkuna (PhD),
MEFMI Accredited Fellow**

I was in the 2007 Candidate Fellows cohort, under the Macroeconomic Management Programme, specialising in external sector issues. I was privileged to be under the mentorship of Dr Anna Lennblad. I graduated in 2009 with distinction and was accredited in 2012.

The knowledge and skills gained through this programme have proven to have far-reaching impact on my professional path. Firstly, following the excellent training in facilitation, I have been able to share the knowledge and skills gained with others through the facilitation of workshops in the region. Further, the FDP accorded me a good platform for networking which has been valuable in sharing not only the knowledge and skills but also practical experiences relating to day-to-day work. Additionally, the rigorous technical and mentorship programme prepared me to embark on a path of academic and independent research work. Meanwhile, as an independent researcher, I have been an active researcher with the African Economic Research Consortium (AERC), having completed a number of research projects and been accorded a number of opportunities like the World Bank McNamara fellowship programme at the World Bank Headquarters, and the IMF visiting scholars programme. Currently, I am the Director of the Economic Research and Policy Department of the Reserve Bank of Malawi. I am grateful to MEFMI for according to me this opportunity to be trained as a Fellow and would wish others especially the younger generation to be

trained in a similar manner hence earnestly encourage MEFMI to continue building capacity in the region. Apart from ensuring the sustainability of capacity in the region, a pool of regional experts is instrumental in providing solutions tailor-made to the region.



**Mr Phillip Mboya,
MEFMI Graduate Fellow**

I have over 16 years of experience as a Balance of Payments compiler at the Bank of Tanzania focusing on Foreign Private Capital Monitoring and analysis. I am a MEFMI Graduate Fellow in Foreign Private Capital (FPC) Monitoring and Analysis. The program involved intensive training in survey sampling and estimation techniques, data analysis and report writing, short term training at the University of Michigan, USA; and attachment with the mentor at the World Bank, Washington DC.

I graduated as a MEFMI Fellow in 2014 and since then, I have been engaged by MEFMI as a consultant in various seminars, workshops and in-country missions in the region including Malawi, Lesotho, Namibia, Rwanda, Kenya and Burundi. I have also been intensively involved in the development and review of the MEFMI PCMS, the system used in the processing of FPC statistics. I use the skills gained in the FDP to strengthen the surveys of Foreign Private Investment in Tanzania Mainland and Zanzibar.



**Vimbai Sharon Muchedzi,
MEFMI Graduate Fellow**

It was an honour to be selected among many applicants for the highly regarded MEFMI Fellows Development Programme which presented an opportunity for my personal and professional development. As a Senior Bank Examiner in the Reserve Bank of Zimbabwe's Bank Supervision Division, I was excited to be part of the 10th Cohort as I specialised in Credit Reporting Systems, a novel area in the programme and the region. I had the opportunity to participate in various training programmes, including an attachment at the Central Bank of Kenya, which has made notable efforts towards implementing sound credit infrastructure. The interactions with experts in the area of credit infrastructure also served to expand my professional network, which is critical for professional development.

The activities undertaken during the FDP gave me a firm grounding in the area of credit infrastructure and bank supervision as a whole. My knowledge was enriched through the dedicated mentorship of my Programme Manager Ms. Jackie Kitiibwa and my mentor Luz Maria (World Bank). The FDP is intensive and requires commitment, hard work and support in the professional arena. In this regard, I am also grateful to Reserve Bank of Zimbabwe Management, particularly, Mr Ruzayi Chiviri and Mrs Nonhlanhla Chiromo, who supported me throughout the duration of the programme until I graduated in 2020.

This experience came at an opportune time, as the Reserve Bank of Zimbabwe embarked on a journey to

enhance the credit infrastructure in the country. Being part of the team spearheading the establishment of the Credit Registry System and the forthcoming Collateral Registry System, I was instrumental in the groundwork including formulation of relevant processes, policy and procedures to operationalise the adoption of these systems. The fellowship programme also enhanced my confidence as I led various training programmes on the adoption of this credit infrastructure to banks and microfinance institutions in Zimbabwe. I also had the opportunity to participate in the MEFMI Phase VI Strategic Consultative Meetings.

I am grateful to MEFMI for the enriching experience, and I look forward to continuing to contribute to my country and the region and also to be a MEFMI Accredited Fellow. I would certainly recommend this life-changing experience to aspiring MEFMI Fellows.



PLANS FOR THE FOURTH QUARTER

MEFMI will continue to leverage technology to deliver its capacity-building activities through e-learning courses, virtual seminars and webinars in the fourth quarter of 2021. In this regard, MEFMI has planned to deliver the following capacity building activities during the quarter:

- (i) E-learning course on Pandemics and Reserves Management
- (ii) E-learning course on Pensions Supervision during Economic Crises (English & Portuguese)
- (iii) E-learning course on Fundamentals of Insurance Regulation
- (iv) E-learning course on Management of Unsolicited Financing Proposals
- (v) E-Learning Course on Public Expenditure and Financial Management (English & Portuguese)
- (vi) Joint MEFMI/TDB virtual in-country workshop for Mozambique on Financial Negotiation Skills and Techniques
- (vii) MEFMI Fellows Workshop on Debt Sustainability Analysis for Low Income Countries
- (viii) Joint MEFMI/IMF Workshop on Enhanced General Data Dissemination System (e-GDDS)
- (ix) Joint MEFMI/AFS Regional workshop on National Accounts for Beginners
- (x) Joint MEFMI IMF-AFS Workshop on Expenditure Reprioritization during COVID-19 Pandemic
- (xi) Joint MEFMI IMF-AFS virtual seminar on Fiscal Risks Management in Low and Middle Income Countries: Module 2
- (xii) Workshop on Financial Inclusion and COVID-19 Pandemic
- (xiii) Virtual workshop on International Sovereign Bond Issuance
- (xiv) Virtual workshop on Legal Framework for Public Debt Management
- (xv) CS- DRMS Debt Database Validation for Mozambique
- (xvi) Workshop on Public Debt Audit for Kenya
- (xvii) DMFAS Training and Update of the Government Domestic Securities for Zambia
- (xviii) DMFAS Training for IT users for Zimbabwe
- (xix) Workshop on Debt Sustainability Analysis for Tanzania
- (xx) Workshops on Medium Term Debt Sustainability Analysis for Tanzania and Zimbabwe
- (xxi) Workshop on Public Operational Risk Management
- (xxii) Coordination of the Customised Training Programme (CTP) and mentorship of the 11th Cohort of Candidate Fellows
- (xxiii) Mission on Government Finance Statistics for Ministry of Finance Lesotho
- (xxiv) Workshop on Strengthening Fiscal Frameworks and PFM Systems for Natural Resource Wealth
- (xxv) Workshop on Illicit Financial Flows
- (xxvi) Mission on developing a Monetary Policy Risk Monitoring and Reporting Framework for the Bank of Mozambique
- (xxvii) Joint MEFMI / The Common Market for Eastern and Southern Africa (COMESA) Workshop on Foreign Direct Investment
- (xxviii) PCMS User Training Workshop
- (xxix) Joint MEFMI/FSI Policy Implementation Meeting for Heads of Supervision
- (xxx) Joint MEFMI/WAIFE/IMF online course on Financial Soundness Indicators
- (xxxi) Implementation of the IMIS:
- (xxxii) Prepare the Phase VI MEFMI Strategic Plan for publishing:
- (xxxiii) Prepare the Terms of Reference and the Request for Proposals (RFP) for the end of Phase V evaluation:
- (xxxiv) Publish the Request for Proposals (RFP):
- (xxxv) Finalise the indicator-based survey tool to facilitate data collection for the 2021 targets: and
- (xxxvi) Prepare a database of all individuals that were reached with MEFMI capacity building activities during Phase V.
- (xxxvii) Sign agreements / MOUs with private sector partners for Executive Fora events
- (xxxviii) Virtual workshop on Cyber Security in the Financial Services Sector
- (xxxix) Virtual workshop on Leadership Management and Challenges
- (xl) Virtual workshop on Finance for Non-Finance Managers
- (xli) Virtual workshop on Sound Practices in Procurement
- (xlii) Virtual workshop on People Management, Coaching and Mentoring
- (xliii) Three (3) Management meetings
- (xliv) One (1) staff meeting
- (xlv) One Board meeting
- (xlvi) One (1) Executive Fora event
- (xlvii) Q1 and Q2 Internal Audit
- (xlviii) Training of MEFMI staff in Result Based Budgeting
- (xlix) Reskinning of MEFMI website

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

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



MEFMI
Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

9 Earls Road, Alexandra Park, P.O.Box A1419, Avondale, Harare, Zimbabwe
Tel: +263 242 745988/9/91-94 Fax : +263 4745 547-8
Email: capacity@mefmi.org Web : www.mefmi.org Twitter: [@mefmiorg](https://twitter.com/mefmiorg)

