



This Bulletin highlights the activities conducted by the Institute during the last quarter of 2021.

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This issue is a synopsis of the activities that were conducted by the Institute during the last 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. Some of these activities included emerging issues induced by the COVID-19 pandemic.

In line with the MEFMI Results Measurement Framework, the immediate outcome of the Institute's interventions is increased awareness and knowledge in macroeconomic and financial management in member countries and adoption of manuals/tools/systems/frameworks that foster best practices in member countries.

The Institute implemented capacity development programmes aimed at improving the quality of macroeconomic and financial statistics and promote their dissemination in line with international compilation and reporting standards; strengthening capacity for policy analysis, strategy formulation and implementation; strengthening legislative and institutional frameworks for financial and macroeconomic management; fostering the adoption of sound practices, tools, standards and principles and developing regional expertise in priority areas of sovereign debt, macroeconomic and financial sector management. Several milestones were achieved in line with these objectives as outlined below.

1. MEFMI Concludes the Implementation of the Phase V Strategic Plan

The last of quarter of 2021 marked the end of Phase V. In this regard, the Secretariat commenced the preparations leading to the conduct of the end of phase evaluation. One of the key end-of-phase evaluation preparatory activities conducted in the fourth quarter was the issuance of the Request for Proposals (RFP) to prospective bidders. The call for proposals ran from 21 November to 22 December 2022. The end of phase evaluation is expected to commence early 2022 after the process of selecting a suitable bidder is concluded.

2. Rwanda Prime Minister Addresses Delegates at the 2021 Combined Forum

The Prime Minister of the Republic of Rwanda, the Rt. Hon. Dr. Edouard Ngirente officially opened the 2021 MEFMI Combined Forum. The Forum, which targets Ministers of Finance and Economic Planning and their Permanent Secretaries as well as Governors of Central Banks in the MEFMI region, was held virtually on 11 October 2021. The theme for the event was "Macroeconomic Management during the COVID-19 Pandemic". Dr. Ngirente shared the initiatives and strategies implemented by the Rwandan government to manage the country's economy at the height of the COVID-19 pandemic.

Dr Donald Kaberuka, Chairman and Managing Partner of South Bridge and Emeritus President, African Development Bank (2005 – 2015) and Mr Lesetja Kganyago, Governor, South Africa Reserve Bank made presentations during the MEFMI Combined Forum. Their discussions focused on the Impact of COVID-19



South Africa Reserve Bank made presentations during the MEFMI Combined Forum. Their discussions focused on the Impact of COVID-19 on Africa's Economic Development and Emerging Risks and Challenges in the COVID era - Policy Options for Stability and Sustainable growth in Eastern and Southern Africa, respectively.

The key message from the presentations and discussions was the need for Africa to engage the private sector and development partners to bolster the production of the COVID-19 vaccines.

3. Upgraded PCMS Passes User Test

MEFMI made significant progress on the project to redesign the Private Capital Flows Monitoring System (PCMS). Reviewed by focal persons from six (6) PCMS user countries namely, Botswana, Eswatini, Kenya, Lesotho, Malawi, and Rwanda, the system scored 98 percent pass rate on testing its functionalities. With the redesign and development of the system in its final stages, MEFMI conducted a regional training workshop from 4 to 8 October 2021 for member countries, to impart knowledge and skills on the functionalities of the upgraded PCMS to participants. In addition, the workshop provided a platform for stress testing of the system through the practical application of the functionalities by a wider group of users. It is envisaged that the participants will use the skills gained from the workshop to utilize the system for their subsequent surveys. Data migration from the old system is expected to commence early 2022.

4. Officials Trained on FSI New Guide

MEFMI, WAIFEM and IMF jointly delivered an online course on Financial Soundness Indicators (FSIs). The training was offered on the back of a new guide for the compilation of FSIs released in 2019 to align with the changes in accounting standards and Basel Core Principles, among others. The course enhanced participants' knowledge of the compilation, calculation and

interpretation of FSIs in accordance with the methodology outlined in the new Guide. It is expected that trained officials will use the knowledge acquired during the training to hasten the adoption of the 2019 Compilation Guide in their respective institutions.

5. Seminar Discusses Approaches to Crisis Management during COVID-19

MEFMI held the 2021 Joint MEFMI/FSI Policy Implementation Seminar focusing on Crisis Management. The Policy Implementation Seminar is an annual event jointly organised by MEFMI and the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS). The 2021 seminar discussed the approaches to crisis management and resolution of failed institutions. The seminar also discussed the role of Crisis Simulation Exercises (CSE) in improving crisis preparedness focusing on CSE design, scope, cross-border issues, simulation scenarios, and CSE's efficiency assessments. For the first time, the seminar was conducted in English and Portuguese.

6. Participants Trained in Pension Supervision During Covid-19

MEFMI delivered an e-learning course on Pensions supervision and the COVID-19 pandemic in English and Portuguese. The course aimed at enhancing participants' knowledge of the role, objectives and functions of pension regulators; and improve participants' appreciation of recent initiatives towards holistic and inclusive pension systems in the wake of the Covid-19 pandemic. It is expected that participants will use the acquired knowledge to strengthen policy and regulatory frameworks as well as supervisory practices governing pension systems in their respective jurisdictions leading to robust and resilient systems that contribute positively to development and economic growth in the region.

7. Uganda Receives Guidance in IFRS 17 Implementation

MEFMI collaborated with the Insurance Regulatory Authority of

Uganda and the Ministry of Finance, Planning and Economic Development to provide technical assistance to develop a guidance framework for the implementation of IFRS 17 in Uganda.

The technical support was rendered in two phases and its key outputs included a Guidance Framework and standard models for the implementation of IFRS 17 in the Uganda Insurance Industry which covered the following:

- a) Consistent definition of insurance contracts and insurance contract revenue
- b) Changes to the Prudential Regulatory Guidelines
- c) Information Technology systems requirements
- d) Business Impact assessment: Existing financial reporting processes vis-a-vis incoming financial reporting processes and identify gaps
- e) Actuarial Impact Assessment
- f) Business impact assessment
- g) Training and education requirements

8. Bank of Botswana Trained in Corporate Governance and Bank Licensing

As part of its support to the Bank of Botswana, MEFMI conducted an in-country workshop on Corporate Governance and Bank Licensing. The workshop aimed at enhancing the participants' capacity to assess bank licence applications, onboarding of technical partners, mergers and acquisitions as well as corporate governance practices. It is expected that the trained officials will use the acquired knowledge to improve the Bank's licensing process and oversight of corporate governance in its supervised entities.

9. English/Portuguese Course Conducted on GDSS

MEFMI, jointly with the IMF Statistics Department, conducted a regional seminar on Enhanced General Data Dissemination Standards (e-GDSS) for junior to middle level officials in both English and Portuguese. The workshop

provided hands-on training in e-GDDS and its operations. Participants were taught how to publish key macroeconomic data and improve efficiency in data sharing. The knowledge acquired from this seminar is expected to be used to enhance the availability of timely and comprehensive statistics in member countries, thus contributing to sound macroeconomic policies and efficient functioning of financial markets.

10. GSF Missions Conducted for Lesotho

MEFMI supported the Ministry of Finance of Lesotho on classification and compilation of Integrated Financial Management and Information System (IFMIS). This was done using status of funds of forty-one (41) budget heads based on the GFS (2014) methodology. The mission was divided into two (2) phases which focused on data collection and classification, respectively. The trained officials are expected to apply GFS principles and methodologies as a basis for compiling and presenting government finance statistics.

11. Virtual Seminar on Macroeconomic Shocks and Fiscal Stress Testing Conducted

MEFMI, in collaboration with the International Monetary Fund (IMF) Fiscal Affairs Department (FAD), AFS, ATI and AFE conducted a virtual seminar on macroeconomic shocks and fiscal stress testing. The seminar also provided a platform to launch the new IMF-FAD fiscal risk toolkit and knowledge hub. It is anticipated that participants will have increased awareness and knowledge in macro-fiscal stress testing, as well as how to access and use the new IMF-FAD fiscal risk toolkit and knowledge hub to improve policy development and analysis in their respective countries.

12. PEFM to Help MEFMI Region Identify Best Practices in Addressing Issues

The Institute conducted e-learning course introducing Public Expenditure and Financial Management (PEFM).

The training which aimed to assist countries identify best practices in addressing PEFM issues was motivated by the need to improve understanding of how to manage public expenditure in an evolving policy landscape. Participants' awareness and knowledge in PEFM were enhanced. In the intermediate period, officials are expected to internalise these skills and apply them to improve the conduct of public expenditure in their respective countries.

13. MEFMI Region Addresses High Levels of IFFs in Africa

MEFMI conducted a course on Illicit Financial Flows (IFFs) to address high levels of IFFs in Africa. The High-Level Panel Report on IFFs published in 2015 estimated an average of USD 50 billion annually of IFFs in Africa. Curbing IFFs has proved to be a difficult task because of their very nature, IFFs are usually hidden and therefore difficult to track. Further, the mechanisms through which IFFs take place are very complex and have become more advanced. The knowledge and skills gained from the course included identifying and quantifying the different types of IFFs that are prevalent in MEFMI countries,

14. FBC Bank Zimbabwe Officials Trained on Leadership Challenges and Management

In view of the fluid and dynamic world imposed by the COVID-19 pandemic, there is need for a paradigm shift in leadership styles and the approaches applied in running organisations. Prior to the COVID-19 pandemic, many organisations operated under in person or face-to-face mode. For many organisations this has since changed and has been replaced in some cases by remote work and / or hybrid work approaches.

As this approach is uncharted waters for many corporates, it brings with it challenges and opportunities that require a shift in effective leadership approaches. Effective leaders are

expected to exhibit qualities that focus on strengths in their teams, forming well rounded teams and understanding their followers' needs. A combination of these qualities, along with self-awareness, are important factors. This and other issues formed the basis of the MEFMI Business Development Unit (BDU) three (3) day workshop on Leadership Challenges and Management for senior staff at FBC Bank.

15. MEFMI Receives Financial Support from FSD-Africa for Debt Mission

As part of its interventions to support member countries to migrate from the Commonwealth Debt Recording and Management System (CS-DRMS) to the new Commonwealth Meridian (CS-Meridian), MEFMI with the financial support of FSD-Africa conducted a debt database in-country mission to the Ministry of Economy and Finance in Mozambique. The mission assessed the status of Mozambique's public debt database in the CS-DRMS in preparation for migration to the CS-Meridian system. The mission report which provided the main findings, outlined the key challenges and recommendations to support the successful migration process of the debt database. The report will inform the subsequent steps for data validation and migration to CS-Meridian.

16. Tanzania and Zimbabwe Conduct MTDS Analysis With Financial Support from FSD-Africa

With the financial support of FSD-Africa, MEFMI assisted the Government of Tanzania and the Government of Zimbabwe to formulate Medium-Term Debt Management Strategies (MTDS). In addition, the Institute assisted the Government of Tanzania to conduct a Debt Sustainability analysis. The DSA workshop assessed the country's debt sustainability as a basis for informing the government's borrowing and economic policy decisions. Officials were also trained on the use of the IMF/World Bank Debt Sustainability Framework (DSF) as well as how to conduct a DSA.

17. MEFMI / UNCTAD Train Users in DMFAS

The Institute collaborated with UNCTAD to train users and database administrators on Debt Management and Financial Analysis System (DMFAS). This was part of support to member countries' efforts to build comprehensive public debt databases and enhance transparency and accountability in the management of public debt. The workshop imparted knowledge and skills of Users on the advanced features of DMFAS version 6.1, while Database Administrators were trained on procedures for installation and maintenance of the system. In addition, the workshop introduced new functionalities of the DMFAS version 6.2, particularly the nominal value calculation and reporting for debt securities, and the preparation of data for the Medium-Term Debt Management Analytical Tool (MTDS AT).

In addition, the Institute assisted the Zimbabwe Ministry of Finance and Economic Development by training Database/System Administrators in Public Debt Management Office. The training focused on procedures for the installation and maintenance of DMFAS.

18. DSA Workshop Conducted for MEFMI Fellows

A regional workshop on DSA for MEFMI Fellows was conducted to increase the number of experts that can competently conduct DSA as an input in the decision-making process in member countries and in engaging the IMF/World Bank mission teams. MEFMI expects the trained officials and Fellows to use the knowledge and skills gained from the course to conduct DSA in their countries as a basis for advising policymakers on responsible borrowing that minimises debt vulnerabilities.

19. MEFMI / Swiss-Re Webinar on Use of Innovative Instruments for Risk Transfer in Sovereign Borrowing

MEFMI in collaboration with Swiss-Re held a Webinar to raise awareness on the potential for member countries to use innovative

instruments such as finance embedded risk transfer in sovereign borrowing. The aim of the webinar was to strengthen participants' knowledge on resilience to crises similar to those induced by the COVID-19 pandemic. Embedding risk transfer solutions in public borrowing is a relatively new development and such instruments can be used to create the much-needed breathing space when crises occur.

20. MEFMI Conducts Virtual Workshop on Public Debt Operational Risk Management

Recent assessments of debt management operations in developing countries indicate that there were inadequate procedures manuals for debt data management. The assessments also showed inadequate controls, non-existence of disaster recovery and business continuity plans in some MEFMI member countries. These deficiencies breed high levels of operational risks that have been further amplified by COVID-19 induced practices such as remote working. To address these gaps, MEFMI conducted a virtual regional workshop to introduce participants to the main issues related to public debt operational risk management. The workshop also imparted knowledge for designing risk management frameworks. The enhanced knowledge is expected to foster the development of frameworks for managing and mitigating the emerging risks in member countries.

21. MEFMI / TDB Conduct In-country Workshop for Mozambique

MEFMI collaborated with the Trade and Development Bank (TDB) to conduct an in-country workshop for the Ministry of Economy and Finance in Mozambique. The Financial Negotiation skills and Techniques workshop aimed to equip participants with practical skills to negotiate new debt and restructure existing debt.

22. Virtual Workshop Held on International Sovereign Bond Issuance

Access to international capital markets is a relatively new

phenomenon in the region, and sovereign issuers rely on outsourced international advisors. Against a backdrop of an existing gap in the knowledge and expertise for managing international sovereign bond transactions in member countries, MEFMI organised a virtual workshop on International Sovereign Bond Issuance to discuss strategic and operational considerations for accessing international capital markets, and best practices in preparing for an issuance.

23. MEFMI / IMF Training to Inform Legal and Institutional Frameworks Reforms

MEFMI in coordination with the IMF, conducted a regional training on Legal and Institutional Frameworks for Public Debt Management. The workshop imparted knowledge and equipped participants with knowledge and analytical skills for designing, analysing and reviewing legal frameworks to ensure effective public debt management. Participants also shared their country experiences on challenges and recommendations to improve adherence to the provisions of the debt management laws and sound practices. The knowledge gained from this training is expected to inform reforms on legal and institutional frameworks in the region.

24. Board of Governors and Management Meetings

In accordance with MEFMI corporate governance, the 25th Meeting of the Board of Governors of MEFMI was held virtually on 19 October 2021. The meeting reviewed, discussed and provided policy direction on the strategic direction of the Institute. The Board approved the Phase VI Strategic Plan which will be implemented from 2022 to 2026. The meeting also assessed progress in the implementation of work plans as Management continued to adhere to MEFMI's core business of capacity development.

Meet MEFMI Fellows

Meet the MEFMI Fellows



Farai Masendu,
MEFMI Accredited Fellow

I am currently the Director of Exchange Control at the Reserve Bank of Zimbabwe. I am a MEFMI Accredited Fellow, Monitoring and Analysis of Private Capital Flows under the Macro Management Programme. After an intense mentorship programme that exposed me to a lot of theoretical and practical principles on private capital flows, I graduated in 2009 and got accredited in 2011.

The FDP has been instrumental in shaping my career and I attribute the progression I have made to date to the exposure and development gained through this programme. Through the programme, and particularly the routine interaction with various experts from different MEFMI member countries and outside the region, I learnt a lot of technical skills on the subject matter. Over and above, the capacity building included exposure on professional and soft skills necessary for personal development.

Since completing the programme, I have seen transformation in my comprehension of financial and economic issues. I continue to leverage this knowledge gained through the FDP to advance my career. This knowledge has broadened my understanding of broader external

sector issues and more importantly, the scope and dynamics characterising private capital flows in sending and investing countries.

My work revolves around strategic formulation of exchange control policies, which shapes the conduct of trade and investment activities in the country. This requires knowledge on external sector dynamics, from an analytical and monitoring perspective. Through the programme, I gained this priceless knowledge and exposure. As such, I continue to apply this knowledge for effective and efficient execution of my daily deliverables. In addition, the skills drawn from the Fellowship have helped improve my interpersonal skills and ability to lead the team I work with.



Leonard Thotho,
MEFMI Accredited Fellow

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

I joined the MEFMI Fellows Development Program (FDP) in 2013

having worked with the CBK for 6 years, and became a Graduate Fellow in July 2015 after undergoing thorough technical training. I was immediately on-boarded to the accreditation program and obtained Accredited Fellow Award in July 2017.

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

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





Jonathan S. GATERA,
MEFMI Graduate Fellow

Jonathan S. GATERA graduated as a MEFMI Fellow on 27 July 2011. He specialized in the Development and Management of Domestic Financial Markets. The skills acquired from MEFMI Fellowship continue to be helpful even in the current position where he is the Chief Executive Officer (CEO) of Rwanda National Investment Trust Ltd, an Investment Management Company established by the Government of Rwanda to promote the culture of savings. Prior to this, Jonathan was the Director General of Rwanda Social Security Board (RSSB) from August 2015 to October 2018 where he oversaw the day-to-day management of the Public Pension Fund and the Medical Insurance Schemes. The key task at RSSB was to ensure the prudent Fund Management of the different schemes and the knowledge acquired from MEFMI trainings were undoubtedly very useful.

The outstanding benefit from the Fellowship was gained during Jonathan's participation in the development of a booklet entitled "The Guidelines for Government Securities Issuance in the MEFMI Region" which was produced by the MEFMI Secretariat. This activity was undertaken at the time when Jonathan was the Head of Financial Markets Department at the National Bank of Rwanda. The interactions with various stakeholders within the region as well as the access to some dealing platforms and required infrastructures in the member countries visited, turned out to be very instrumental while developing the medium to long-term strategy for the Financial Markets Development at the Bank.

During the MEFMI Fellowship, some

of the seminars and workshops attended were very beneficial as they were more practical in nature and hence the skills gained were deployed immediately once back in office. On personal career development, the experience attained has been beneficial as my professional experience has been involved in the day-to-day management and development of the Financial Sector in Rwanda.



Farai Masendu,
MEFMI Accredited Fellow

Dr. Felister Saliku Kivisi is an Advisor on Sovereign Lending and Debt Management at the Eastern and Southern African Trade and Development Bank (TDB), where she is on secondment since 2019. Prior to joining TDB, Ms Kivisi has worked for the Kenyan Ministry of Finance since 1994 as an Administrative Officer and risen to the position of Senior Deputy Director of the Public Debt Management Office.

At the National Treasury (Ministry of Finance), she was instrumental in building and maintaining of the Kenyan public debt database. She also led the technical team that prepared Kenya for the issuance of the three Eurobonds that Kenya successfully issued in 2014, 2018 and 2019. Ms Kivisi has been involved in different initiatives such as the mobile bonds as well as establishment of the Public Debt Management Office in accordance with internationally recognized best practice.

She is a Graduate Fellow of the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) and a trainer for the Commonwealth

Secretariat Debt Recording and Management system (CS-DRMS). She has been commended for her service to the Nation of Kenya and was awarded the honour of the 'Order of the Grand Warrior of Kenya' (OGW) in 2018.



Patrick Ibrahim,
MEFMI Graduate Fellow

Patrick Ibrahim is a MEFMI Graduate Fellow who was in the 2013-2015 cohort. He has over 20 years' continuous experience in payment systems and works at the Reserve Bank of Malawi in the National Payments System Department as the Manager responsible for Settlement and Infrastructure Development. Over the years, he has played an instrumental role in the design, implementation, operation and oversight of most of the payment reform initiatives that have taken place in Malawi. In addition, Patrick is coordinating an industry grouping tasked with ensuring the accelerated adoption and usage of various forms of electronic payment products and services in Malawi. He is also instrumental in the regional payments integration initiatives through the COMESA and SADC Payments Project Teams.

The Fellows Development Programme has been key in shaping his consultancy and facilitation skills. Consequently, he has on numerous occasions carried out both in-country and regional assignments on payments, international remittances and financial inclusion on behalf of MEFMI. Leveraging his technical paper during the Fellows Development Program, Patrick is now pursuing a PhD in Economics having earlier attained Masters and Bachelor's Degrees in the same field at the University of Malawi.

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



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