



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

PHASE VI STRATEGIC PLAN

— 2022-2026 —



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FOREWORD

I am delighted to present to you the MEFMI Strategic Plan 2022 - 2026, which outlines the strategies and planned interventions we have identified to reposition the Institute to better fulfil its mandate of building sustainable human and institutional capacity of member countries. The development of this strategy has given us the opportunity to take stock of our past performance to determine our future goals in light of the challenges lying ahead and to put forward strategies to respond to evolving priorities of our member countries.

The thrust of the Plan was also informed by an independent Mid-Term Review of the MEFMI Phase V Strategic Plan conducted in 2019 and the evolving global environment our member countries continue to operate in. As I write this Foreword, the COVID-19 pandemic continues to challenge our societies and ourselves, presenting a colossal attestation of our continued relevance. In these unsettling times, the importance of capacity building has become even more evident. The Plan presents strategies to shape our future as well as harnessing technology and innovation in the wake of the COVID-19 pandemic. The strategies will consolidate the gains made in the previous phases while allowing flexibility to explore new and emerging issues within the Institute's core mandate.

The strategic interventions will be implemented through four (4) mutually supportive strategic Pillars, namely: (a) Strengthening the Capacity of MEFMI member countries; (b) Enhanced Operations and Internal Processes; (c) Resource Mobilisation and Financial Sustainability; and (d) Enhancing Monitoring and Evaluation. They build on our commitment to become more effective and efficient by deepening results-based management, investing in new partnerships, fostering innovation, and incorporating lessons from evaluations into our previous work.

MEFMI has also clearly articulated its theory of change around the need to go beyond the provision of capacity building to working towards implementation. During the implementation of Phase VI, MEFMI will place unlocking implementation bottlenecks at the centre of its capacity development. As an institution founded by many partners, MEFMI appreciates the significance of collaboration and the need to create and leverage synergies to avoid duplication and to scale up results. We will therefore leverage our resources through digital platforms, strengthening collaborations with other capacity-building institutions and deepening engagements with the private sector. And we will improve accountability because our member countries' trust is our most precious asset.

MEFMI resolutely places this Strategy under the overall emblem of innovation in implementation for better development results. Given the Institute's experience over the years, the competencies of our staff, and the synergies with our partners, I could not be more confident in our ability to succeed in this repositioning in the best interest of member countries' development agenda.

This strategy was developed with strong support and input from the stakeholders. Let me take this opportunity to thank all of them for their useful input during the process of consultation and drafting of the Strategic Plan.

CHAIRMAN – MEFMI BOARD OF GOVERNORS

PREFACE

The MEFMI member countries and the region at large continue to experience economic turbulences characterised by macroeconomic and financial instability. This has been further exacerbated by the increased climate risks owing to global warming and the advent of the COVID-19 pandemic, given its adverse effect on the global economy as evidenced by the disruption of financial and commodity markets, global supply chains, trade, travel and other economic activities. The effects of the global economic recession in 2020 are conspicuous in the region as member countries with external debt service coming due are grappling to meet the payment obligations. Macroeconomic indicators such as lower real GDP growth rate, volatile exchange rate and high public debt to GDP in member countries demonstrate the gravity of the situation and the continued relevance of MEFMI's mandate of building human and institutional capacity within client institutions in macroeconomic, debt and financial sector management.

The MEFMI strategic direction for the period 2022-2026, as reflected by the vision, mission, core values, strategic pillars, and key strategic initiatives is intended **to support member countries attain macroeconomic and financial stability given the environment characterised by new and emerging risks**. The strategy focuses on four (4) strategic pillars, namely, (a) Strengthening the Capacity of member countries (b) Enhance Operations and Internal Processes (c) Resource Mobilisation and Financial Sustainability, and (d) Enhancing Monitoring and Evaluation. These pillars are anchored on the Institute's goal to deliver on its mandate to client institutions in an effective, efficient and sustainable manner. In that regard, the Phase VI strategic direction seeks to harness the experiences gained from the previous five (5) phases to strengthen MEFMI interventions, and foster implementation of recommendations by client institutions to ultimately deliver macroeconomic and financial stability in member countries.

The development of this strategic plan drew significantly from a stakeholder consultative process and the Phase V Strategic Plan Mid-Term Review undertaken in 2019. I am, therefore, very confident that given the inclusive nature of the strategy, for the next five (5) years MEFMI will deliver capacity building activities that meet the varying needs of the member countries and support them to build their capacity to respond to emerging issues. This is key to the realisation of macroeconomic and financial stability in all MEFMI member countries.

On behalf of MEFMI, I would like to express my deep gratitude to MEFMI client institutions and our cooperating partners for providing the financial and technical support over the years. Without their support, the implementation of MEFMI's capacity building activities would not have been possible. I also take this opportunity to thank all those who contributed to the development of this Strategic Plan.

Dr. Louis Kasekende

MEFMI EXECUTIVE DIRECTOR

ACKNOWLEDGEMENTS

The Phase VI Strategic Plan was developed through a consultative process to assess how well MEFMI performed in the previous plan and help determine the need for further action, possible changes and improvements going forward. The initial MEFMI wide strategic plan brain storming workshop was facilitated by Distinctive Consultancy Services. This provided the pathway and rubric for the development of this Strategic Plan. The Programmes' Phase VI Strategic planning development workshops were also instrumental in developing this plan. The workshops covered key expectations, overview and scope of capacity challenges faced in Phase V as well as a summary of critical capacity gaps to be addressed under Phase VI. MEFMI appreciates the significant efforts and contribution of its regional consultants drawn from the MEFMI member countries. Their experience through working in a wide range of countries in the region benefited this plan.

The plan also benefited from the input of MEFMI's cooperating partners for the overall strategic overview including the UN Economic Commission for Africa (UNECA), East African Community (EAC), and Common Market for Eastern and Southern Africa (COMESA). This commitment from Partners, shows strong and progressive collaborative history which MEFMI intends to maintain going forward. The plan would not be complete without views of all MEFMI member countries, the Institute's board and staff at the Secretariat. They demonstrated extreme commitment and a high level of professionalism during the planning process.

The Phase VI plan was constructed under the overall supervision of the Phase VI Task Team led by Mr. Casius Chuma, Programme Manager, Planning, Monitoring and Evaluation and Mr. Jacob Mukamba, Director of Finance and Administration. Its success depends on the Institute's ability to generate the necessary resources needed for execution of the strategic plan priorities, cooperation and ability to monitor and evaluate implementation.

LIST OF ACRONYMS

AfDB	African Development Bank
AFRITACs	Africa Technical Assistance Centres
AML	Anti-Money Laundering
BDU	Business Development Unit
BIS	Bank for International Settlement
BPM6	Balance of Payment Manual 6 th Edition
CABRI	Collaborative African Budget Reform Initiative
COMESA	Common Market for Eastern and Southern Africa
COVID-19	Corona Virus Disease of 2019
CSO	Central Statistical Offices
CSR	Corporate Social Responsibility
CTF	Counter Terrorism Financing
CTP	Customised Training Programme
DMP	Debt Management Programme
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
EAC	East African Community
EOIs	Expressions of Interest
ESAIDARM	Eastern and Southern Africa Initiative in Debt and Reserves Management
EXCOM	Executive Committee
FAD	Finance and Administration Department
FSI	Financial Stability Institute
FSMP	Financial Sector Management Programme
GDP	Gross Domestic Product
GFSM	Government Finance Statistics Manual
GSM	Global System for Mobile Communication
IAIS	International Association of Insurance Supervisors
ICRAT	Internal Credit Rating Assessment Tool
ICT	Information and Communication Technology
IDEP	African Institute for Economic Development and Planning

IMF-ICD	International Monetary Fund Institute for Capacity Development
IMIS	Integrated Management Information System
IOSCO	International Organization of Securities Commissions
KSMS	Kenya School of Monetary Studies
M&E	Monitoring and Evaluation
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MFSMCG	Monetary Financial Statistics Manual and Compilation Guide
MMP	Macroeconomic Management Programme
MTDS	Medium-Term Debt Management Strategy
NGO	Non-Governmental Organisation
PCMS	Private Capital Monitoring System
PESTEL	Political, Economic, Social, Technological, Environmental and Legal
PSDS	Public Sector Debt Statistics
RBS	Risk-Based Supervision
REC	Regional Economic Community
RFPs	Request for Proposals
RMF	Results Measurement Framework
SADC	Southern African Development Community
SDGs	Sustainable Development Goals
SNA	System of National Accounts
SSA	Sub Saharan Africa
SWOT	Strengths Weakness Opportunity and Threat
UNECA	United Nations Economic Commission for Africa
WEO	World Economic Outlook

EXECUTIVE SUMMARY

MEFMI's vision for Phase VI remains **“to be the centre of excellence in sustainable capacity development in macroeconomic and financial management in the MEFMI region”**. Congruent to the Institute's mandate, the Phase VI Strategic Plan aims to support the member countries' aspiration to attain macroeconomic and financial stability. In that regard, the Strategic Plan builds on the major achievements of the Phase V whilst seeking to minimise and manage the weaknesses and threats that were experienced during 2017-2021. These were clearly articulated in the Phase V Mid-Term Review conducted in 2019 as well as the stakeholder consultation workshops held in January 2021. At the same time, the Phase VI Strategic Plan seeks to respond to new and emerging needs of client institutions whilst taking full advantage of the Institute's strengths. As such, the Strategic Plan has been framed to respond to the dynamic operating environment, and evolving capacity needs in member countries using efficient, effective and sustainable approaches.

The Phase VI Strategy is results-driven. Thus, MEFMI's efforts to ensure macroeconomic and financial stability in member countries will be driven by the achievement of specific, measurable and attainable results. The results are designed to deliver the value that client institutions require to enhance both human and institutional capacity to execute their mandates. The planned capacity building activities and missions are intended to address capacity gaps in the region and individual member countries' varying needs through focused and tailored interventions. The efforts to build sustainable human and institutional capacity and fostering best practices in member countries will be dispensed within the ambit of ensuring prudent macroeconomic and financial management that supports economic growth and stability.

The Phase VI Plan is anchored on four (4) strategic pillars, namely: (a) Strengthening the Capacity of MEFMI member countries; (b) Enhance Operations and Internal Processes; (c) Resource Mobilisation and Financial Sustainability and (d) Enhancing Monitoring and Evaluation. These pillars are intended to uphold the vision while providing a framework for the attainment of the Institute's strategic objectives. Under each of the pillars, a wide array of key strategic initiatives/approaches will be employed to ensure the successful discharge of the Institute's mandate. These strategies are summarised in Table 1 below.

Table 1: Phase VI Strategic Initiatives

	Strategic Pillar	Key strategic initiatives
1.	Strengthening the capacity of MEFMI member countries	<ul style="list-style-type: none"> a. Increase in-country activities (training and technical assistance missions). b. Continue to engage with client institutions to ensure that MEFMI remains responsive to their changing capacity needs. c. Increased variety in MEFMI products d. Leverage on the proximity of MEFMI to client institutions and the ability to deliver tailor-made in-country interventions within the shortest period of time. e. Continue to develop and utilise MEFMI Fellows and Trained Trainers to strengthen capacity in the member countries. f. Increase modular courses that meet the varying needs of member countries. g. Increase the proportion of activities delivered virtually by leveraging technology. h. 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. i. Enhance collaboration with other strategic partners to build synergies and avoid duplication of efforts. j. Introduce peer learning as part of capacity building activities. k. Continue to deepen the scope of engagement with the highest decision-making bodies in MEFMI client institutions to foster adoption and implementation of reforms.
2.	Enhance Operations and Internal Processes	<ul style="list-style-type: none"> a. Review and enhance financial and risk management systems and processes. b. Continue to invest in IT infrastructure, systems and e_delivery tools. c. Leverage technology to transform business processes and e-delivery. d. Migrate from activity based to results-based management. e. Continuous Professional Development for all staff. f. Enhance employee performance measurement tools. g. Devise consistent brand communication approaches.
3.	Resource Mobilisation and Financial Sustainability	<ul style="list-style-type: none"> a. Explore collaborative arrangements in capacity development to avoid duplication of efforts. b. Mobilise new donors to support MEFMI. c. Enhance the relevance of MEFMI in capacity development to current and potential members. d. Step up promotional activities to increase BDU's visibility. e. Diversify BDU product offering based on customer intelligence obtained through market research. f. Enhance staff capacity in market research, business development, advertisement as well as responding effectively to Expression of Interest (EOIs). g. Leverage on existing networks and relationships built through MEFMI mainstream operations to secure business for the BDU.
4.	Enhancing Monitoring and Evaluation	<ul style="list-style-type: none"> a. Enhance staff's capacity in M&E. b. Streamline and enhance the M&E function across programmes and departments. c. Streamline the implementation and use of IMIS. d. Adopt modern M&E techniques and tools.
		<ul style="list-style-type: none"> e. In collaboration with human resource practitioners within client institutions, intensify tracking impact of the capacity building services.

Another key element of the Phase VI Strategic Plan is how the theory of change is embedded into the strategy. The strategic outcomes for the phase are all linked to the desired impact, that is, macroeconomic and financial stability in MEFMI member countries. To that end, each strategic pillar is linked to the impact via a results chain comprising the desired impact, expected outcomes (immediate and intermediate outcomes), key strategic initiatives, and key interventions/activities. This approach requires robust monitoring, reporting and evaluation which fall under pillar 4.

In conclusion, the MEFMI Phase VI Strategic Plan enunciates the focus areas, desired outcomes and impact of MEFMI capacity building activities for the period 2022 – 2026. The Plan is buttressed by the Institute’s achievements since its formation in 1997 whilst also cognisant of the new challenges facing client institutions. The coming of Phase VI presents another opportunity for the Institute to reshape the approaches used to deliver its mandate. Whilst the needs of client institutions continue to grow in response to new challenges faced in maintaining macroeconomic and financial stability in respective member states, limited funding remains a serious challenge going into the new Phase. As such the pursuit of alternative sustainable sources of funding and implementation of cost-saving approaches to deliver its activities are at the core of the Phase VI Strategic Plan.

CHAPTER ONE: INTRODUCTION

Capacity building is fundamental to strengthening both individual and organisational ability to effectively achieve set objectives. Member countries came to this realisation in 1994 when they established the Eastern and Southern Africa Initiative on Debt and Reserves Management (ESAIDARM) whose main objective was to improve the management of debt and reserves in response to the rising debt levels that were at the time stifling economic growth in the region. Three (3) years later the organisation expanded its mandate to include macroeconomic management and aspects of public sector financial management and rebranded as the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI).

Ever since, MEFMI has grown from strength to strength to become a centre of excellence in building sustainable human and institutional capacity in central banks, ministries of finance, planning commissions, financial regulators and other relevant institutions in the areas of Macroeconomic, Sovereign Debt and Financial Sector Management in the region.

Currently, MEFMI membership stands at 14 (Angola, Burundi, Botswana, Eswatini, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe)

In implementing its mandate, MEFMI has employed a phased approach, with each comprising five (5) years. Thus far, five (5) phases have been implemented, namely:

Phase I (1997 – 2001)

Phase II (2002 – 2006)

Phase III (2007 – 2011)

Phase IV (2012 – 2016)

Phase V (2017 – 2021)

MEFMI operationalizes the strategic plan for each Phase through its annual work plan implemented by the three (3) main technical programmes and a cross-cutting finance and administration programme. The three (3) main technical programmes are:

- Macroeconomic Management Programme (MMP) aims to strengthen capacity for macroeconomic analysis, macroeconomic modelling and forecasting, improve the reliability of macroeconomic statistics and support better macroeconomic, fiscal and monetary policy analysis amongst member countries. This programme includes support for the development of macroeconomic models, tools, studies, manuals/handbooks and databases;

- Debt Management Programme (DMP) supports member countries to develop the capacity to analyse the sustainability of their debt, develop appropriate debt management strategies, improve the reliability of their debt statistics and reports, and strengthen their ability to negotiate, contract and manage their debt portfolio. This programme encompasses the development and maintenance of debt databases and legal and regulatory frameworks for public debt management;
- Financial Sector Management Programme (FSMP) aims to promote financial stability within the financial sector amongst member countries. This programme covers financial market development, foreign exchange reserves management, regulation and supervision of financial institutions, payment systems and the implementation of monetary policy.

The Finance and Administration Department (FAD) provides operational support and services to the rest of the organisation to enable it to execute its mandate. This includes the provision of financial management, procurement, human resource management, public relations, information communication and technology services, required by MEFMI to deliver on its mandate.

In response to an increasingly constrained funding environment, MEFMI established a Business Development Unit (BDU) in 2017 to raise additional revenue from income-generating interventions and consulting work. As a stand-alone commercial arm of MEFMI, the BDU seeks consulting and training opportunities where MEFMI can use its existing skills set to generate additional revenue. The administration of the BDU rotates between the programmes.

As a result-oriented organisation, MEFMI has a dedicated monitoring and evaluation function within the organisation.

MEFMI's vision for Phase VI **“to be the centre of excellence in sustainable capacity development in macroeconomic and financial management in the MEFMI region”** remains more or less the same as that of the previous Phase. In line with the Institute's mandate, the Phase VI Strategic Plan continues with the drive to support the MEFMI member countries' aspiration to attain macroeconomic and financial stability. In that regard, the Phase VI Strategic Plan builds on the major achievements of the Phase V Strategic Plan whilst seeking to minimise and manage the weaknesses and threats that were experienced during 2017-2021.

The Phase VI Strategic Plan is organised into four (4) chapters: the introduction (the current section), situation analysis, strategic direction for 2022 – 2026, and implementation, monitoring and evaluation.

CHAPTER TWO: SITUATION ANALYSIS

2.1 Review of the Phase V Strategic Plan Implementation

The overall objective of Phase V Strategic Plan was to support the attainment of macroeconomic and financial stability in the member countries. This aspiration is supported by 16 strategic objectives outlined in Box 1 below.

2.1.1 Key Strategic Objectives under Phase V

- i. To improve the quality of financial and macroeconomic statistics in line with the latest international statistics standards;
- ii. To strengthen capacity for financial and macroeconomic policy formulation and implementation;
- iii. To develop regional expertise in priority areas of sovereign debt, macroeconomic and financial sector management;
- iv. To strengthen legislative and institutional frameworks for financial and macroeconomic management;
- v. To foster the adoption of sound practices, tools, standards and principles;
- vi. To strengthen gender mainstreaming in MEFMI's operations, practices and capacity building activities;
- vii. To attract new sources of funding;
- viii. To strengthen the Monitoring and Evaluation of MEFMI Programmes;
- ix. To leverage innovation and technology in programme delivery;
- x. To strengthen the risk management and the alignment of Budgeting to Results; and
- xi. To strengthen the Institute's cost-saving initiatives.

2.1.2 Key Achievements Attained in Phase V

- i. MEFMI supported the member countries in the compilation and dissemination of macroeconomic and financial statistics in line with international standards. Specifically, the number of countries that adopted:
 - Government Finance Statistics Manual (GFSM) 2014 increased from 10 in 2016 to 13 in 2021 against a target of 13.
 - Balance of Payment Manual 6th Edition (BPM6) increased from 8 in 2016 to 13 in 2021 against a target of 13.
 - Monetary Financial Statistics Manual and Compilation Guide (MFSMCG) increased from 0 in 2016 to 3 in 2021 against a target of 3.
 - System of National Accounts (SNA) 2008 increased from 8 in 2016 to 13 in 2021 against a target of 13.
 - Public Sector Debt Statistics (PSDS) guide 2014 increased from 2 in 2016 to 9 in 2021 against a target of 11.
 - Private Capital Monitoring System (PCMS) Version III to produce foreign investment statistics aligned to BPM6 standards increased to 7 countries against the target of 7.
- ii. MEFMI enhanced member countries' capacity in policy formulation and implementation in areas such as remittances, macroeconomic modelling & forecasting, and debt sustainability analysis & strategy.
- iii. Satisfaction rate of MEFMI capacity building activities increased from 70% to 95% on average against a target of 100%. This includes the feedback from the Lusophone countries on the capacity building offered in Portuguese.
- iv. Developed new manuals & tools as well as reviewed and updated existing ones to support effective capacity building. These include Financial Programming and Policy Manual (new), Handbook on International Trade in Services, Risk-based Supervision (RBS) manual, Internal Credit Rating Assessment Tool (ICRAT), Mortality Tables, Debt Sustainability Analysis (DSA) Manual, Public Expenditure & Financial Management Handbook (existing) and PCMS III.
- v. Responded effectively to the emerging issues in macroeconomic and financial management. For instance, MEFMI introduced COVID-19 themed activities to help member countries to deal with the challenges presented by the pandemic.

- vi. MEFMI supported member countries to enhance their legal and institutional frameworks for macroeconomic and financial management.
- vii. Strengthened existing and created new partnerships to achieve synergies in the delivery of capacity building activities, thereby enhancing the outcomes and cost effectiveness of MEFMI programmes.
- viii. Leveraged Information and Communication Technology (ICT) to enhance the delivery of capacity building activities and internal operations. To a large extent, this led to cost effectiveness, improved outreach and enhanced flexibility in the programme delivery within the COVID-19 operating environment.
- ix. The Institute continued to train regional experts in priority areas through the Fellows Development Programme and managed to utilise a significant number of Fellows to deliver capacity building activities.
- x. MEFMI's visibility as measured by the proportion of activities receiving media coverage increased from 65% in 2016 to 75% in 2021.
- xi. MEFMI managed to update its operating procedures and strengthened its governance systems. In part, this is evident in the Institute's ability to maintain unqualified audits.
- xii. Mainstreamed gender in capacity building activities.

2.1.3 Challenges Faced During the Implementation of the Phase V Strategic Plan

- xii. Inadequate funding to address increased capacity building needs led to the reduction in the number and type of activities, despite the increase in demand for support from member countries.
- xiii. New and emerging areas such as fintech, international sovereign bond issuance, and electronic public finance require specialised skills not available in the region.
- xiv. High staff turnover at the Secretariat affected the timely delivery of some capacity building activities.
- xv. Staffing dynamics in client institutions which are beyond the control of the Secretariat sometimes affect intended strategic focus such as gender participation and systematic participation in modular courses.
- xvi. The COVID-19 pandemic adversely affected the delivery of face-to-face activities during the latter part of the Phase V implementation. However, the Secretariat made a significant strategic decision to switch to virtual means of delivering of programme activities.
- xvii. Internet infrastructure, device, software and connectivity challenges faced by some participants affected their effective participation in virtual activities.

2.1.4 Lessons Learnt During Implementation of Phase V Strategic Plan

- i. The constrained funding experienced in the Phase V necessitated leveraging collaborative and partnership initiatives with other related capacity building institutions and the private sector to ensure effective delivery of capacity building activities.
- ii. Despite the financial shortfalls, clients still expect MEFMI to come up with activities that address their unique capacity building requirements. This requires prioritising and channelling resources where the need and value for money are greatest.
- iii. The COVID-19 pandemic provided the Institute an opportunity to test and upgrade its IT infrastructure, equipment and software as part of risk management.
- iv. The use of virtual tools in capacity building activities led to more inclusive participation by all member countries. In particular, there was an increase in participation by female officials and Lusophone member countries officials.
- v. Considering that some of the capacity building priority areas for member countries are of interest to the private sector, it is important to explore more collaborative arrangements with the private sector in mutually beneficial areas of interest, to leverage their expertise and resources, thereby enhancing impact of programme activities.
- vi. Flexibility to re-align and adapt capacity building activities and implementation mechanisms towards emerging issues in line with the prevailing operating environment is key to enhancing MEFMI's relevance. Hence it is important that MEFMI prioritises building the capacity of staff and regional experts on emerging issues going forward.

2.2. Environment Scan

2.2.1 Regional & Global Trends, and Outlook

The COVID-19 pandemic continues to adversely affect the global economy by disrupting financial and commodity markets, global supply chains, trade, travel and other economic activities. The global economy plunged into a recession in 2020 as measures to contain the spread of the virus, such as lockdowns and widespread restrictions on labour mobility and travel, slowed global trade and disrupted global value chains. Tighter global financial conditions, weaker external demand, and terms-of-trade losses compounded the economic slowdown.

For the Sub-Saharan Africa (SSA) region, there is a likelihood that the COVID-19 pandemic may persist for a longer period, as the rollout of vaccines is expected to lag behind that of advanced economies and major emerging market economies. The pace of growth is therefore expected to be slow in countries that have larger outbreaks or greater exposure to global spill-overs through tourism and industrial commodity exports. For MEFMI member countries, the pandemic put the health care systems under immense pressure, while tourism revenues, remittances and capital flows remained subdued amid rising public debt vulnerabilities. In addition, the impact of the pandemic on investment and human capital is expected to erode growth prospects and set back the achievement of key development goals. These developments are expected to put pressure on the fiscal and external positions of member countries, and in turn, minimise growth prospects in the region. Looking ahead, MEFMI member countries need to adopt socio-economic policies that help to reduce the impact of the pandemic on economic growth and incomes.

2.2.2 Global and Continental Goals

MEFMI positions itself within the global and continental agenda. In doing so, it aligns its Phase VI strategic objectives of supporting member countries to achieve Agenda 2063's aspiration of "a prosperous Africa based on inclusive growth and 2030 sustainable development" and the Sustainable Development Goals (SDGs), in particular SDG1 on eradication of all forms of poverty through social and economic transformation. MEFMI aims to contribute to these important global and continental goals through building sustainable human and institutional capacities of its member countries in priority areas of sovereign debt, financial sector and macroeconomic management. MEFMI expects that, ultimately, these efforts will help support macroeconomic and financial stability in member countries.

2.2.3 Client's Needs and Problem Analysis

This section identifies the clients that MEFMI must serve, their problems and needs and the extent of these problems and needs (for details see Table 2 below).

Table 2: MEFMI Clients, their Needs and Priorities

External	Needs/Problems	Priority areas
1. . Ministries of Finance/Economic Planning, Financial Sector Regulatory Authorities, Central Banks & Central Statistical Offices (CSOs)	Needs	
	1. Capacity Building Needs (Human & Institutional)	<ul style="list-style-type: none"> • Macroeconomic Management • Financial Sector Management • Sovereign Debt Management
	Problems	
	1. Human & institutional capacity gaps in critical areas	• Enhance capacity to address the gaps in critical areas
2. . Other clients reached through the Business Development Unit (BDU)	2. Dynamic operating environment	<ul style="list-style-type: none"> • Evolving macroeconomic conditions • Global pandemic induced shocks
	3. Budgetary constraints	• Capacity in resource mobilisation
	Needs	
	1. Capacity Building Needs	<ul style="list-style-type: none"> • Business continuity • Financial Management • Business Development • Marketing • People Management
	Problems	
	1. Budgetary constraints	• Capacity in resource mobilisation
	2. Human and institutional capacity gaps	• Enhance capacity to address gaps
	3. Dynamic operating environment	<ul style="list-style-type: none"> • Evolving macroeconomic conditions • Global pandemic induced shocks

2.2.4 Stakeholder Analysis

In its operations, MEFMI interacts with stakeholders and it is important to ensure that all stakeholders are understood. This section deals with the key stakeholders, their expectations and the extent of their needs (for details see Table 3 below).

Table 3: MEFMI Stakeholders, Expectations and Characteristics

1. Board of Governors & Governance Committees	Performance and effective delivery of results	Timely and quality reporting; effective execution of activities
	Compliance to policies	100% compliance
	Prudence in use of resources	Efficient execution
2. Staff	A good working environment	
	Competitive remuneration	
	Demands / Expectations	Characteristics / Extent
3. Donors	Execution within agreed timelines, budget & Compliance with terms and conditions	100% compliance with contractual obligations in line with the terms and conditions.

	Transparency & Accountability	A clean/unqualified audit opinion
4. Technical Cooperating Partners	Collaboration in execution	Successful delivery of activities
5. Suppliers of goods & services	Use of business services	Purchase orders/contracts
	Payment	Timely payment
	Transparency	Timely feedback Value for money
6. Fellows (Candidate, Graduate & Accredited)	Training & mentorship	Implementation of Customised Training Programmes (CTPs)
	Utilisation of their services	Graduation & Accreditation
	Payment	Timely Payment
7. Host Country	Good citizenship & Compliance with host country agreement & national laws	100% compliance
8. The Media	News	Timely sharing of information
	Policy Analysis and Implications	Clarity of information shared
9. The Public	Good citizenship impact	Corporate Social R Influence policymakers to attain Financial & economic stability

2.2.5 SWOT/PESTEL Analysis

In order to remain relevant in the region and deliver its mandate in the next five (5) years, it is critical for MEFMI to understand its internal and external environment by identifying the Strengths, Weaknesses, Opportunities and Threats (SWOT) in the Political, Economic, Social, Technological, Environment, and Legal (PESTEL) context. Table 4 below outlines the SWOT analysis of MEFMI.

Table 4: Analysis of the Internal and External Environments of MEFMI.

Internal and External Environment	Strengths	Weaknesses	Opportunity	Threats
Political	Political stability in nearly all the member countries. Political will from member countries		Political will by member countries to continue funding MEFMI	Unstable political environment in some member countries
Environmental	Abundance of Natural Resources and serene environment.	Low resilience to natural disasters and climate change in member countries.		Natural disasters and climate change and their impact on domestic economies.
Human and social-economic	Access to a rich pool of regional experts that includes MEFMI Fellows, regional and international resource persons	Limited MEFMI influence on retention of Fellows and other trained officials	Positive image that has been created over the years.	Loss of trained human resources
	Good relations with client institutions and technical cooperating partners	Limited interactions with client institutions, especially on tracking progress of capacity building interventions.	High scope to increase collaboration with other capacity building institutions	Emergence of other capacity building organisations that offer similar services to MEFMI
	Hardworking and qualified MEFMI staff	Inadequate skills of MEFMI staff in resource mobilisation.	Staff capacity enhancement in resource mobilisation skills, including the use of virtual tools to effectively deliver programme activities.	Uncertainty and anxiety among MEFMI staff due to pending organisational restructuring.
	Strong ownership of MEFMI by member countries, demonstrated through sustained financial contributions since its launch in 1994	Funding base is currently limited, and mainly from member country contributions at a time when they are also financially constrained.	High demand for MEFMI capacity building services by member countries. Interest by non-member countries to join MEFMI Demand for capacity interventions from non-member countries and non-client institutions.	COVID 19 pandemic which has led to economic contraction, thereby limiting the ability of member countries to make financial contributions High fiscal deficits; high poverty levels; high unemployment will further constrain member countries Limited participation by some member countries Dwindling donor funding

Internal and External Environment	Strengths	Weaknesses	Opportunity	Threats
Legal and Institutional	<p>Solid governance structures and internal controls, which give confidence to existing and potential funders.</p> <p>Solid organisational structure to deliver the mandate of MEFMI</p> <p>Ability of MEFMI to adapt and offer capacity building on emerging issues.</p>		Member countries commitment to reform legal and institutional arrangements for macroeconomic and financial management provides scope for MEFMI to support reforms in member countries	
Information and Technology	<p>IT infrastructure and proximity to the region allows MEFMI to respond timeously to member countries' requests for technical assistance.</p> <p>Flexibility to offer activities as face to face and on-line.</p> <p>Ability to deliver activities and execute duties from any location.</p> <p>Ability of both MEFMI Secretariat and the member countries to avail ICT systems to support increased use of technology in MEFMI programme delivery.</p> <p>Flexibility to adopt interactive features in e-learning courses;</p> <p>Adoption of IT applications for delivery of services.</p>	<p>Slow uptake of new modes of delivering technical assistance by member countries</p> <p>Limited supporting hardware, software and unstable internet connectivity for effective participation in virtual activities in some client institutions.</p>	Leveraging on technology to deliver capacity building activities.	Delays or failure to adapt to technological advancements.
	MEFMI has its own e-Learning learning portal to scale up online delivery.			

2.2.6 Competition Analysis

While there are other institutions that provide similar capacity building activities targeting the same audience, MEFMI differentiates itself from its competitors in many ways. First, the proximity of MEFMI to client institutions makes it able to deliver tailor-made in-country interventions within the shortest period. Second, being a client-owned entity, MEFMI has access to client intelligence which is key to ensuring that capacity building services are driven by the client institutions' capacity needs. Third, MEFMI's presence in the region and its continuous engagement with client institutions bolsters its ability to understand the dynamic operating environment which is key to ensuring that it remains responsive and relevant. To consolidate its strengths and comparative advantages, MEFMI will endeavour to collaborate with other institutions in areas where its comparative advantage is low.

2.2.7 Capacity Gaps

The following capacity gaps were identified by the Secretariat through consultations and surveys undertaken with key client institutions in member countries as well as other stakeholders. These informed the structuring of capacity building programmes in Phase VI:

Macroeconomic Management

- a) Inadequate capacity to undertake monetary policy management and analysis;
- b) Inadequate capacity to undertake fiscal policy management and analysis;
- c) Inadequate capacity to undertake macroeconomic modelling, forecasting and analysis;
- d) Inadequate capacity in gender-responsive economic management;
- e) Inadequate capacity in foreign private capital flows monitoring and analysis;
- f) Inadequate capacity to collect and compile macroeconomic statistics based on best global practices, principles and standards;
- g) Inadequate capacity in natural resources management, especially designing and reviewing fiscal regimes for the extractive sector, contract negotiation, and curbing illicit financial flows and mispricing practices;

High macro-fiscal risks arising from COVID-19 which necessitate building capacity.

Financial Sector Management

- a) Inadequate capacity to develop regulatory and supervisory frameworks and practices that are aligned to the changing environment and international standards, principles and/or best practices;
- b) Inadequate capacity to undertake macroprudential analysis, financial sector stability assessments, AML/CTF Risk-Based Supervision, and market conduct regulation;
- c) Inadequate capacity to supervise and provide oversight on electronic retail and systemic payment systems, fintech and digital financial services;
- d) Low levels of financial inclusion and inadequate capacity to develop and implement National Financial Inclusion Strategies;
- e) Inadequate frameworks for financial consumer protection;
- f) Inadequate capacity to effectively undertake trading, portfolio management, performance measurement and attribution in reserves management;
- g) High financial sector risks arising from COVID-19 which necessitate building capacity.

Sovereign Debt Management

- a) Underdeveloped local currency bond markets, implying that governments are highly exposed to risky external financing;
- b) Low levels of transparency and accountability in the management of public debt;
- c) Weak legal, regulatory and institutional frameworks for debt management;
- d) Low capacity in public debt policy analysis and strategy formulation and implementation;
- e) Limited capacity to respond to emerging issues in public debt management, and leverage on a diversified development financing landscape to finance development priorities; and
- f) Increased public debt vulnerabilities in member countries arising from COVID-19, which necessitate building capacity.

CHAPTER THREE: STRATEGIC DIRECTION FOR 2022 – 2026

Based on the lessons drawn from Phase V (2017-2021), a situation analysis of the operating environment and the capacity gaps in the client institutions and member countries at large, the Secretariat has devised a strategic direction to guide the execution of its mandate during the period 2022 to 2026.

3.2 Vision, Mission and Core Values

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: To fulfil its mandate, pursue its vision and accomplish its mission, MEFMI will be guided by the following seven core values:

1. **Accountability:** Employees being responsible, transparent and answerable to themselves, peers, clients and stakeholders on the work and services they provide.
2. **Teamwork:** Working together and supporting each other for the success of the Institute.
3. **Responsiveness:** Reacting appropriately to the needs of clients and other stakeholders in a timely manner.
4. **Integrity:** Being credible and honest in our duties.
5. **Professionalism:** Demonstrating high-level competence and objectivity in providing services to clients.
6. **Diversity:** Having a range of talent with various racial, ethnic, socioeconomic, and cultural backgrounds and various lifestyles, experiences, and interests.
7. **Innovativeness:** The creation, development and implementation of new products, processes or services, with the aim of improving efficiency, effectiveness or competitive advantage

3.3 What MEFMI Intends to Achieve in a Nutshell

3.3.1. MEFMI Strategic Change Agenda

The MEFMI Phase VI MEFMI strategic plan seeks to align its entire processes with the value that the Institute seeks to deliver to the client institutions in member countries. As part of the MEFMI Strategic Change Agenda, the entire strategy is geared towards delivering value for its clients and stakeholders through strategic efforts highlighted below that recognise the status and make necessary improvements going forward.

**Towards effective strategy execution for
lasting capacity building**

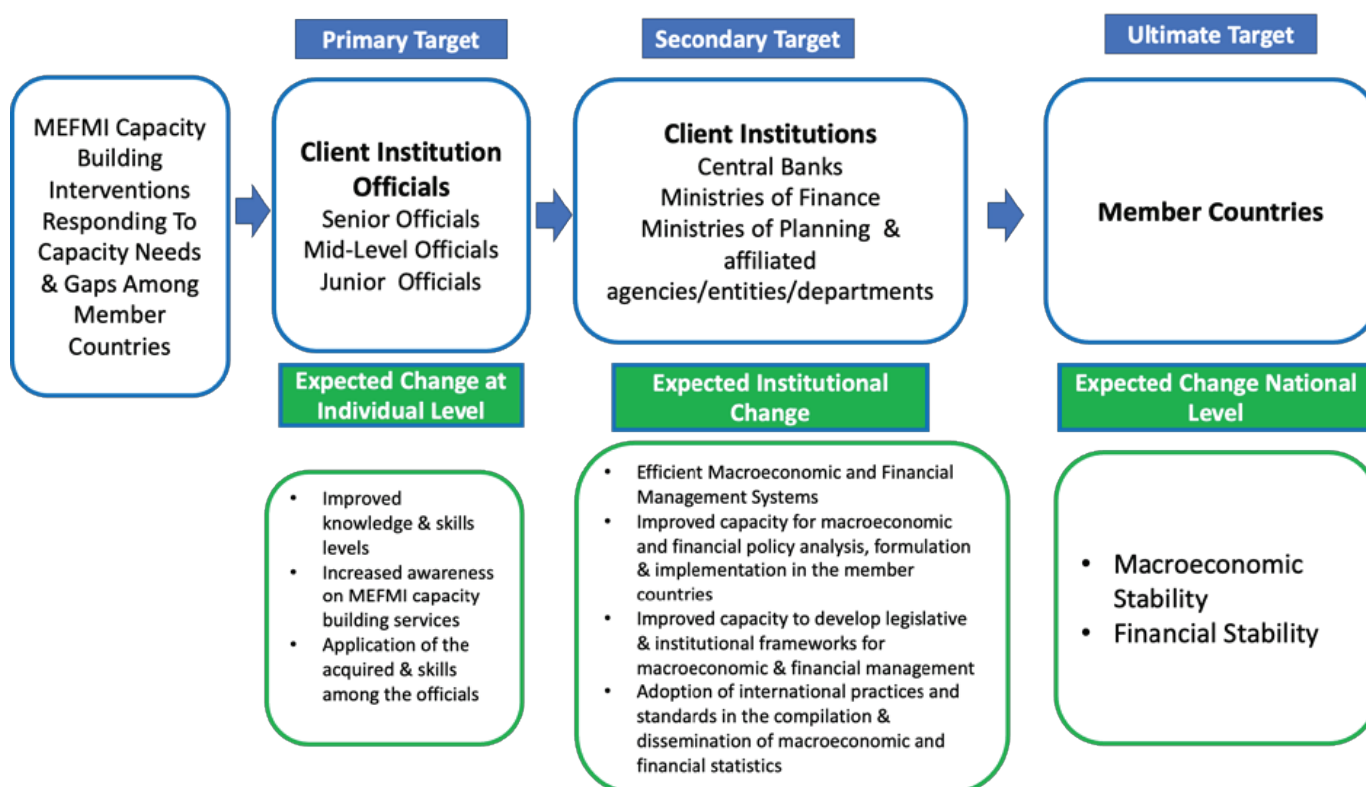


Strategic Pillars	From Here	To There
Strengthening the Capacity of MEFMI member countries	<p><i>Diligent service to primary clients</i></p> <p><i>Diligent service to secondary clients</i></p> <p><i>Demand driven programmes</i></p> <p><i>Limited visibility</i></p>	<p><i>Improved client sensitive service to Primary Clients</i></p> <p><i>Improved client sensitive service to secondary clients</i></p> <p><i>Implementation of all-inclusive client engagement manual</i></p> <p><i>Become proactive and anticipate client institutions' needs</i></p> <p><i>More engagement with client institutions</i></p> <p><i>Increase visibility</i></p>
Enhance Operations and Internal Processes	<p><i>Effective and efficient operational systems, manual and operational procedures</i></p> <p><i>Manual process (registration of participants, procurement, staff development)</i></p>	<p><i>Design/update operational systems, manual and operational procedures for remote working</i></p> <p><i>Implementation of IMIS</i></p>
Resource Mobilisation and Financial Sustainability	<p><i>Inadequate resources for operational purpose</i></p>	<p><i>Adjust the MEFMI way of doing things to fit in with available funding (reduce costs)</i></p> <p><i>To be more innovative in sourcing of funding</i></p> <p><i>Be aggressive in marketing the MEFMI BDU</i></p>
Enhancing Monitoring, and Evaluation	<p><i>M&E Framework in place</i></p> <p><i>Manual reporting</i></p>	<p><i>Lean and measurable RMF indicators</i></p> <p><i>Implementation of M&E framework</i></p> <p><i>Operationalise IMIS</i></p>

3.3.2. The Target of MEFMI Strategic Change Agenda

The benefits of the MEFMI capacity building interventions are experienced at different levels. As portrayed in chart 1 below, the primary target is the client institution officials are the first point of entry for MEFMI capacity building interventions. The secondary target is the client institutions and ultimately the member countries.

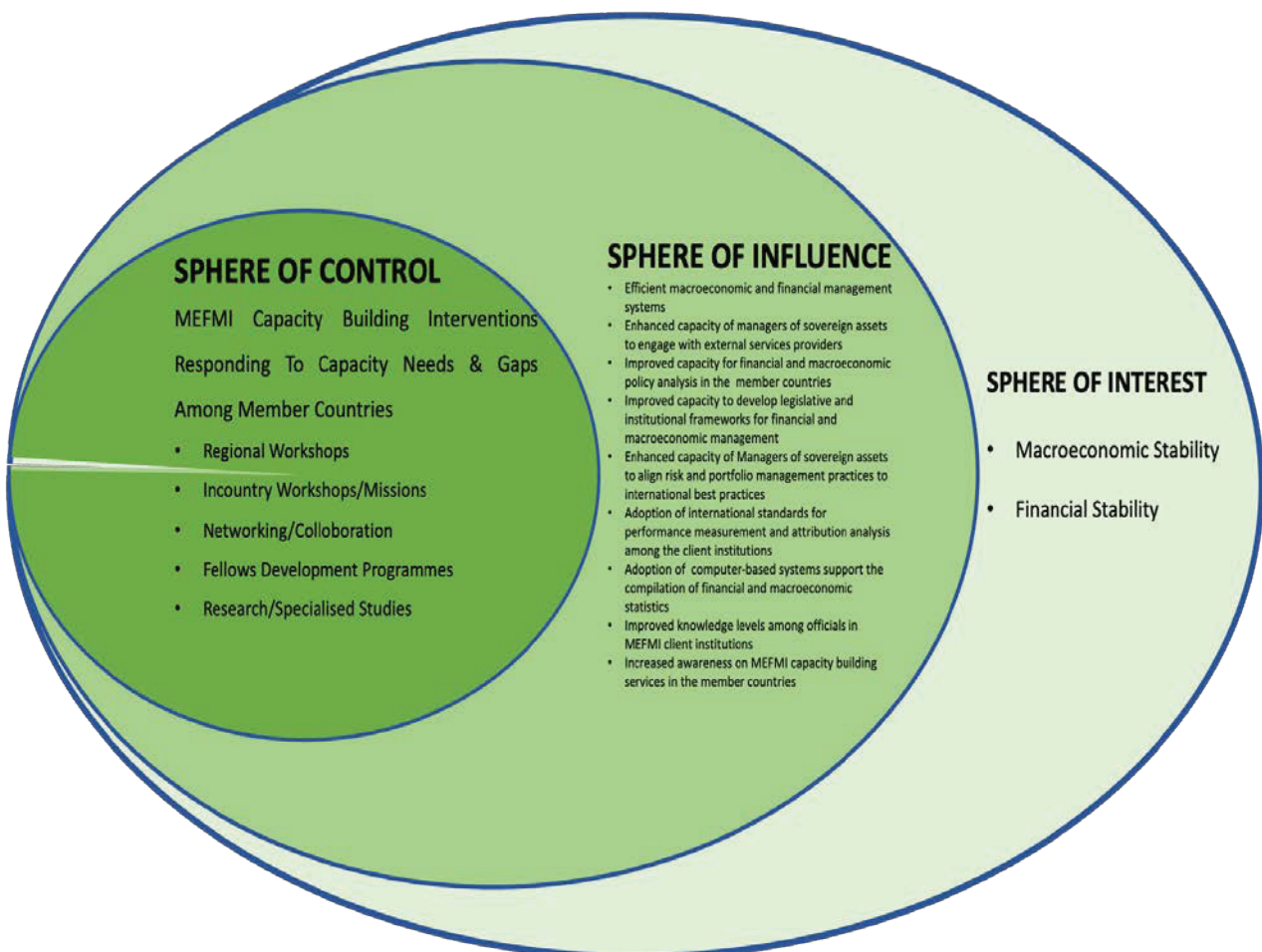
Chart 1: The Beneficiaries of MEFMI Capacity Building Interventions



3.3.3 Theory of Change/Results Chain

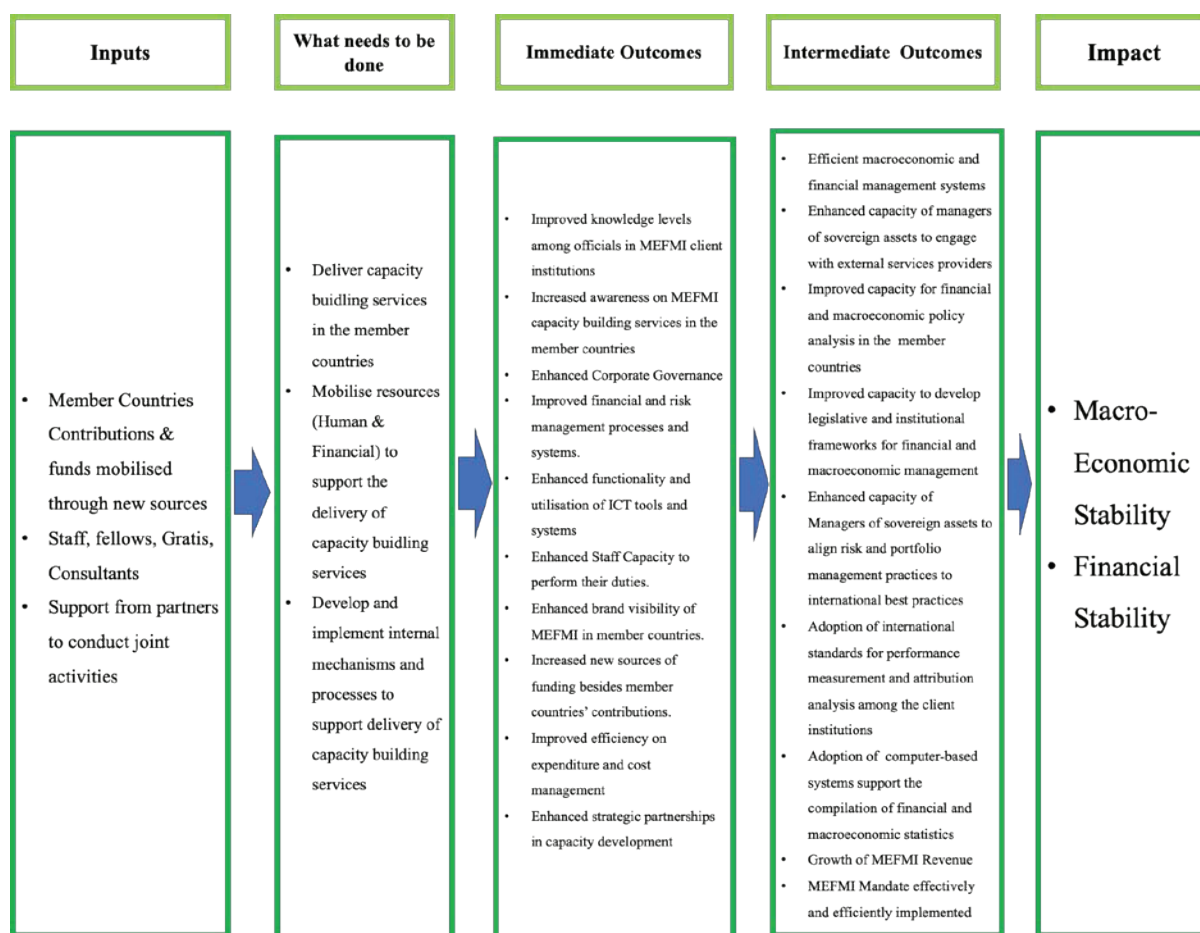
The spheres in Chart 2 outline in a logical manner what MEFMI can control, influence and its ultimate interest in the execution of its mandate in the member countries. This illustration is critical in understanding the theory of change presented in Chart 3. In executing capacity building activities within its sphere of control, MEFMI aims to influence change among client institution officials and client institutions as its primary and secondary targets respectively. Hence both targets fall within MEFMI’s sphere of influence. Therefore, in fulfilling its mandate through the implementation of Phase VI Strategy within its sphere of control, MEFMI’s main focus will be the sphere of influence where its target for human and institutional capacity development lies. While ensuring that it is improving the human and institutional capacity of its target, MEFMI will continue to monitor its sphere of interest comprising macro economic and financial stability in the member countries (the detailed monitoring plan and measures are presented as Annex I).

Chart 2: An Illustration of MEFMI Spheres of Control, Influence and Interest



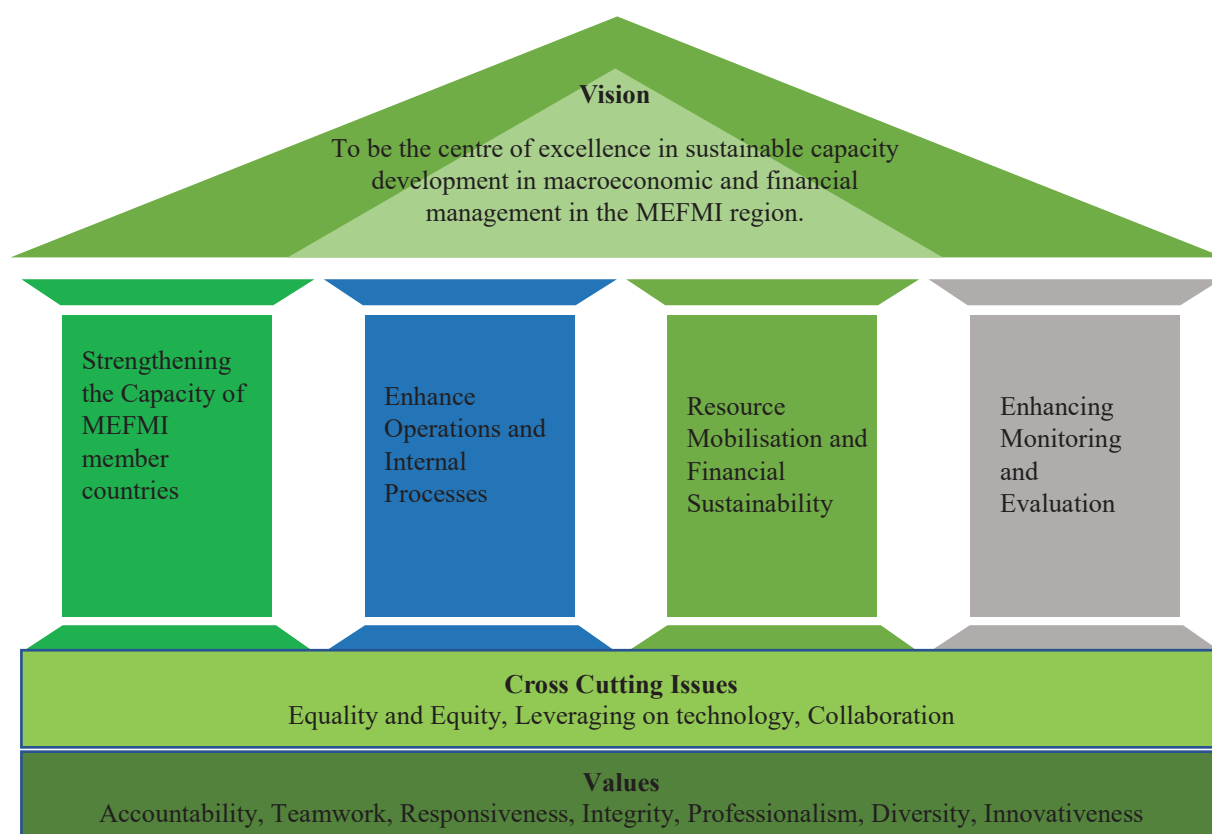
The Theory of Change presented in Chart 3 is the engine of the Phase VI Strategy. It depicts the change pathway with clear causal linkages between immediate, intermediate, and long term outcomes, which MEFMI will pursue in operationalising the Phase VI Strategy.

Chart 3: Theory of Change Pathway



3.4 Strategic Pillars, Expected Results, Key Strategies and Interventions

Four (4) strategic pillars have been identified, namely: (a) Strengthening the Capacity of MEFMI member countries (b) Enhance Operations and Internal Processes, (c) Resource Mobilisation and Financial Sustainability, and (d) Enhancing Monitoring and Evaluation. The four (4) are intended to hold up the vision and provide a framework for cause-effect linkage among the respective expected results, key strategies and interventions. The thrust of each strategic pillar, expected outcomes and strategic interventions are summarized below.



3.4.1 Strategic Pillar 1: Strengthening the Capacity of MEFMI member countries

The strategic pillar on Strengthening the Capacity of MEFMI member countries is key to supporting the strategic trajectory of the Phase VI Strategic Plan (2022-2026). Meeting the capacity needs of the member countries is instrumental to achieving the vision and mission of MEFMI. Thus, the Secretariat has carefully identified the key results associated with the delivery of capacity building services, the requisite strategic initiatives and interventions for the Institute to fulfil its mandate and vision as follows. Despite the achievements MEFMI has attained in the previous phase, member countries still have capacity needs that need intervention.

Expected Results

Intermediate

- Efficient macroeconomic and financial management systems
- Enhanced capacity of Managers of sovereign assets to engage with external services providers
- Improved capacity for financial and macroeconomic policy analysis in the member countries
- Improved capacity to develop legislative and institutional frameworks for financial and macroeconomic management
- Enhanced capacity of Managers of sovereign assets to align risk and portfolio management practices to international best practices
- Adoption of international standards for performance measurement and attribution analysis among the client institutions
- Adoption of computer-based systems support the compilation of financial and macroeconomic statistics

Immediate

- Improved knowledge levels among officials in MEFMI client institutions
- Increased awareness on MEFMI capacity building services in the member countries

Key Strategic Initiatives

- a) Increase in-country activities (training and technical assistance missions).

- b) Continue to engage with client institutions to ensure that MEFMI remains responsive to their changing capacity needs.
- c) Increased variety in MEFMI products
- d) Leverage the proximity of MEFMI to client institutions and the ability to deliver tailor-made in-country interventions within the shortest period.
- e) Continue to develop and utilise MEFMI Fellows and Trained Trainers to strengthen capacity in the member countries.
- f) Increase modular courses that meet the varying needs of member countries.
- g) Increase the proportion of activities delivered virtually by leveraging technology.
- h) 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.
- i) Enhance collaboration with other strategic partners to build synergies and avoid duplication of efforts.
- j) Introduce peer learning as part of capacity building activities.
- k) 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.

Key Interventions

- a) Strengthen capacity development in macroeconomic analysis and forecasting, with increased emphasis on developing macroeconomic models that are able to cope with emerging issues.
- b) Support member countries to strengthen their capacity in the collection and compilation of macroeconomic statistics in accordance with international best practices.
- c) Support member countries to strengthen the management of sovereign assets for the benefit of the country.
- d) Strengthen capacity in foreign private capital flows monitoring and analysis.

- e) Support member countries to deepen their financial systems and advance financial inclusion by embracing Fintech and Digital Financial Services.
- f) Support member countries to strengthen transparency and accountability in the management of public debt, as well as strengthening the role of oversight institutions.
- g) Support member countries to develop institutional, legal and regulatory frameworks as well as tools and systems for effective debt and financial sector management.
- h) Support member countries to strengthen their capacity to undertake macroprudential analysis and financial stability assessments.
- i) Support member countries to build their capacity to respond to emerging issues in debt management: such as local currency bond markets, issuance of international sovereign bonds, management of unsolicited financing proposals, management of contingent liabilities.
- j) Support member countries to build capacity in financial negotiation skills and techniques including debt restructuring.
- k) Support countries to build capacity in public debt policy analysis and strategy formulation.
- l) Support member countries to strengthen their capacity in gender mainstreaming in macro-economic and financial management, operations and practices.
- m) Implement the Trained Trainers and Fellows Development Programmes.

3.4.2 Strategic Pillar 2: Enhance Operations and Internal Processes

The management of operations and internal processes is of strategic importance in the effective and efficient delivery of capacity development. In view of this, the focus will be on strengthening key internal capabilities such as operational and management systems, logistics, staffing, IT infrastructure, and organisational work culture.

Expected Results

Intermediate

MEFMI Mandate effectively implemented

Immediate

- Enhanced Corporate Governance.

- Improved financial and risk management processes and systems.
- Enhanced functionality and utilisation of ICT tools and systems.
- Enhanced Staff Capacity to perform their duties.
- Enhanced brand visibility of MEFMI in member countries.

Key Strategic Initiatives

- a) Review and enhance financial and risk management systems and processes.
- b) Continue to invest in IT infrastructure, systems and e-delivery tools.
- c) Leverage technology to transform business processes and e-delivery.
- d) Migrate from activity-based to results-based management.
- e) Continuous Professional Development for all staff.
- f) Enhance employee performance measurement tools.
- g) Devise consistent brand communication approaches.

Key Interventions

- a) Design and implement ICT governance programmes for security, business continuity and information assurance.
- b) Review Policies and Procedures at least once in the five-year Phase, for compliance with best practices and to update for emerging issues.
- c) Implement processes for identifying, managing and reporting risk in all MEFMI activities and procedures.
- d) Review current infrastructure, user needs and global best practices, conduct future systems planning and acquire additional infrastructure as applicable.
- e) Develop coaching and mentorship guidelines that will include management development programmes.
- f) Automation of finance and business-related processes.
- g) Undertake continuous learning needs analysis to identify skills gaps and developmental needs for staff.
- h) Invest in management development programmes focused on supervisory staff.
- i) Continue to conduct and improve bi-annual performance appraisals and recognise and incentivise top performers.
- j) Promote MEFMI brand visibility by employing advertising and communication approaches.

- k) Continuous training of staff in Results-Based Management (including project management and budgeting).
- l) Continuous upgrade of e-communication systems and e-delivery tools.
- m) Regular assessment and review of the integrity of the ICT Infrastructure for information assurance and business continuity.
- n) Capacitate staff on ICT security and systems.

3.4.3 Strategic Pillar 3: Resource Mobilisation and Financial Sustainability

Adequate and sustainable funding is central to the successful implementation of the strategic plan and running of the organisation at large. Based on the lessons drawn from Phase V and the other previous phases, MEFMI will 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 should enhance the Institute's capacity to respond to the capacity needs of client institutions without having to compromise the quality of services due to financial limitations. It is in view of that this strategic pillar outlines how MEFMI intends to mobilise the requisite financial resources to support the implementation of the Phase VI Strategic over and above member countries contributions.

Expected Results

Intermediate

- Growth of MEFMI Revenue streams.

Immediate

- Increased new sources of funding besides member countries' contributions.
- Improved efficiency on expenditure and cost management
- Enhanced strategic partnerships in capacity development

Key Strategic Initiatives

- a) Explore collaborative arrangements in capacity development to avoid duplication of efforts.
- b) Mobilise new donors to support MEFMI.

- c) Enhance the relevance of MEFMI in capacity development to current and potential members.
- d) Step up promotional activities to increase BDU's visibility.
- e) Diversify BDU product offering based on customer intelligence obtained through market research.
- f) Enhance staff capacity in market research, business development, advertisement as well as responding effectively to proposals (EOIs).
- g) Leverage the existing networks and relationships built through MEFMI mainstream operations to secure business for the BDU.

Key Interventions

- a) Communicate the Strategic Plan to potential and existing donors;
- b) Develop a resource mobilisation plan and implement it effectively;
- c) Undertake market research to ascertain the needs of the member and non-member clients;
- d) Develop financial proposals to donors and philanthropic organisations;
- e) Aggressively lookout for opportunities for consultancies and submit bankable proposals;
- f) Collaborate with existing and new partners in delivering activities in order to reduce the cost of delivery;
- g) Continue cost reduction initiatives in MEFMI operations;
- h) Leverage IT to reduce the cost of delivery;
- i) Market MEFMI to non-member countries with a view to encouraging them to join the Institute
- j) Build internal capacity on how to manage consultancy work;
- k) Review and strengthen the institutional arrangements for BDU.

3.4.4 Strategic Pillar 4: Enhancing Monitoring and Evaluation

MEFMI recognises the critical role that Monitoring and Evaluation plays in ensuring the successful implementation of the strategic plan. It is for this reason that monitoring and evaluation forms an integral part of MEFMI's strategic pillars for the strategic phase 2022 to 2026 as it ensures that systems and mechanisms to track the implementation of the strategy and its outcomes are in place. Accordingly, this pillar outlines the key strategies that the Secretariat

has devised, including key interventions to ensure that there is the requisite capacity to track the implementation of the strategy and its outcomes.

Expected Results

Intermediate

- Effective Evidence Based-M&E System

Immediate

- M&E Strengthened

Key Strategic Initiatives

- a) Enhance staff's capacity in M&E.
- b) Streamline and enhance the M&E function across programmes and departments.
- c) Streamline the implementation and use of IMIS.
- d) Adopt modern M&E techniques and tools.
- e) In collaboration with human resource practitioners within client institutions, intensify tracking impact of the capacity building services.

Key Interventions

- a) Assess capacity development activities to determine effectiveness.
- b) Train staff in selected areas of M&E to address capacity gaps in monitoring and evaluation.
- c) Implement the Integrated Management Information System.
- d) Undertake End of Phase V Evaluation
- e) Undertake Impact of Assessment of the implementation of Phase V Strategy
- f) Undertake Medium-Term Review of the Strategic Plan with elements of a Needs Assessment.
- g) Undertake surveys to assess programme effectiveness.
- h) Undertake tracer surveys with a particular focus on Fellows.

CHAPTER FOUR: IMPLEMENTATION, MONITORING AND EVALUATION

4.1 Governance, Management and Administration

The implementation of the Phase VI Strategic will be supported by the governance, management and administrative structures outlined below.

4.1.1 Governance Structures

The governance structures are expected to remain the same in Phase VI as set out in the MEFMI Constitution. The responsibilities for each level of the governance structure are set out in the MEFMI Constitution. -

At the apex, MEFMI is governed by a Board of Governors comprising the member countries' Central Bank Governors and Permanent or Principal Secretaries of Ministries of Finance. Where a Governor is a substantive member, then the Treasury Secretary/Permanent Secretary is an alternate, and vice versa. The Board appoints a Chairman and Vice-Chairman and meets at least once a year.

MEFMI operates under the direction of an Executive Committee, which consists of the Vice Chairman of the Board of Governors, who chairs the committee, and four (4) other voting members nominated by the Board of Governors from the Board. Each member of the Executive Committee serves for two (2) years, on a rotational basis. The Committee is allowed to elect an Alternate Chairman, who can preside over meetings in the absence of the Chairman.

The MEFMI Executive Director and the Head of the Executing Agency of MEFMI i.e., the Reserve Bank of Zimbabwe, are ex officio members of the Executive Committee.

The Finance and Audit Committee provides assistance to the Board, through the Executive Committee in fulfilling its 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.

4.1.2 Secretariat Administration

The MEFMI Secretariat is headed by an Executive Director who reports to the Executive Committee. The Executive Director is responsible for conducting the business of MEFMI 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 Secretariat has a total staff complement of 26 employees comprising 17 professionals and 9 support staff.

The organisational structure for the Phase VI was reviewed based on a work-load analysis conducted by a human resources consultant in 2020 and was eventually approved by the Executive Committee at its meeting in March 2021. The approved new organisation structure is presented in Annex II.

4.2 Monitoring and Evaluation

MEFMI values the role monitoring and evaluation plays in providing a framework for tracking the implementation of the strategy and the attainment of the desired results. Monitoring and Evaluation do not only provide sight and direction to the change pathway of the Institute but also shed light as well in terms of discerning change as it and when it occurs. Therefore, MEFMI's success will be based on its ability to deliver long-lasting results in the client institutions and the member countries at large. The measurement of the success desired will be based on the results and indicators thereof shown in Tables 5 and 6 below. The Results Measurement Framework (RMF) will guide the systematic compilation of data on every indicator to ensure that progress based on expected and obtained results is determined. This is a critical tool that will support management decision making, learning and instituting adjustment throughout the life of the strategic plan. Therefore, to ensure that the implementation of the Phase VI Strategy is results-based and a success, MEFMI is committed to improving and implementing the M&E System to support the collection, storage, retrieval, analysis and reporting of the information.

4.2.1 Monitoring and Evaluation Mechanisms

4.2.1.1 Annual Workplans Versus Bi-Annual Performance Reviews and Performance Contracts

MEFMI will operationalise the Phase VI strategy through the preparation and implementation of annual work plans. The annual work plans together with the targets contained in the RMF form the basis for conducting Bi-Annual Performance Reviews and Staff Performance Contract Appraisals. The Activity Completion Reports, Quarterly Progress Reports and Annual Reports will provide the information for this purpose.

4.2.1.2 Periodic Surveys

In order to determine the effectiveness and quality of MEFMI processes and activities including the capturing of the level of awareness among the target beneficiaries, service delivery surveys will be conducted periodically in accordance with the MEFMI Monitoring and Evaluation Policy Framework. The outcomes of these surveys will be used to guide management decision making and programming.

4.2.1.3 Evaluation

With respect to evaluation, the medium and long-term results of the strategy will be assessed through the conduct of the Mid-Term Review and the Impacts Assessments respectively. The outcomes of these two (2) evaluations will be critical in reviewing and adjusting the strategic direction of MEFMI in the medium and long term. Over and above, the outcomes will inform the strategic planning for the subsequent phase.

Table 5: Outcomes Plan

Outcome Description	Outcome Indicator	Unit of Measurement (%. ratio. number, etc)	Indicator Definition		Baseline	Target					Allowable Variance	
						2022	2023	2024	2025	2026		
1	Efficient macroeconomic and financial management systems	Number of member countries using internationally accepted/certified standard for macroeconomic & financial management statistics (MFS, GFS, BPM6, PSDS, SNA)	Number	A count of member countries that are using internationally accepted/certified standard for compilation and reporting of macroeconomic & financial management statistics (per each standard) (cumulative)	MFS	3	4	6	8	10	13	+/- 5%
					GFS	0	2	5	8	11	13	+/- 5%
					BPM6	0	2	5	8	11	13	+/- 5%
					PSDS ¹	10	11	12	12	13	13	+/- 5%
					SNA	0	2	5	8	11	13	+/- 5%
	Number of member countries using internationally accepted/certified macroeconomic & financial management frameworks (DSF, MTDS, ICRAT, BASEL Framework, Core-	Number	A count of member countries that are using internationally accepted/certified macroeconomic & financial management frameworks (cumulative)	DSF	9	10	11	12	13	13	+/- 5%	
				MTDS	10	11	11	12	12	13	+/- 5%	
				ICRAT	6	7	8	9	10	11	+/- 5%	

¹ This is limited to at least two (2) debt instruments (debt securities and loans) for central government as defined in the PSDS. Presentation of this information should be in line with the Debt Management Performance Assessment (DeMPA) standards.

Outcome Description		Outcome Indicator	Unit of Measurement (% , ratio, number, etc)	Indicator Definition	Baseline	Target					Allowable Variance	
						2022	2023	2024	2025	2026		
		principles from BIS,IAIS, IOSCO, IADI)			RASEI Framework	5	6	7	8	9	10	+/- 5%
			IAIS	0	2	3	4	5	6	+/- 5%		
			IOSCO	0	2	3	4	5	6	+/- 5%		
			IADI	0	2	3	4	5	6	+/- 5%		
2	Enhanced capacity of managers of sovereign assets to engage with external services providers	Number of client institutions that regularly and update contracts with service providers	Number	A count of client institutions that regularly and update contracts with service providers			2	2	2	2	2	+/- 5%
3	Enhanced capacity of Managers of sovereign assets to align risk and portfolio management practices to	Number of client institution aligning risk and portfolio management practices to international best practices	Number	A count of client institution aligning risk and portfolio management practices to international best practices			1	2	2	2	2	+/- 5%

Outcome Description	Outcome Indicator	Unit of Measurement (% , ratio, number, etc)	Indicator Definition		Baseline	Target					Allowable Variance	
						2022	2023	2024	2025	2026		
	international best practices											
4	Adoption of international standards for performance measurement and attribution analysis among the client institutions	Number of client institutions that have adopted GIPS	Number	A count of client institutions that have adopted GIPS		1	2	2	2	2	+ / - 5%	
5	Improved capacity for financial and macroeconomic policy analysis in the member countries	Number of member countries using at least one of macroeconomic and financial management analytical tools in policy analysis*	Number	A count of MEFMI member countries using at least one of macroeconomic and financial management analytical tools in policy analysis		13	13	13	13	13	+ / - 5%	
		Number of member countries taking steps to develop the local currency bond markets (LCBMs)	Number	A count of MEFMI member countries that have developed their Local currency bond markets taking into account the five major block of the LCBMs.		0	1	2	3	4	5	
6	Improved capacity to develop legislative and institutional	Number of member countries taking steps to review their legal and institutional frameworks for macroeconomic and	Number	A count of member countries taking steps to review their legal and institutional frameworks for macroeconomic and	Debt Management	0	1	2	3	4	5	+ / - 5%
					Macroeconomic Management	0	0	0	0	1	2	

Outcome Description		Outcome Indicator	Unit of Measurement (% , ratio, number, etc)	Indicator Definition		Baseline	Target					Allowable Variance
							2022	2023	2024	2025	2026	
	frameworks for financial and macroeconomic management	financial management (Debt Management, Macroeconomic Management & Financial Sector Management)		financial management (cumulative)	Financial Sector Management	0	1	2	3	4	5	+ / - 5%
7	Adoption of computer-based systems support the compilation of financial and macroeconomic statistics	Number of countries using latest versions of computer-based systems to compile financial and macroeconomics statistics (DMFAS, CS-Meridian, PCMS)	Number	A count of MEFMI member countries that using latest versions of computer-based systems to compile financial and macroeconomics statistics (cumulative)	DMFAS	0	1	2	3	4	5	+ / - 5%
					CS-Meridian	1	2	4	6	8	8	
					PCMS	0	4	7	8	9	10	
8	Improved knowledge levels among officials in MEFMI client institutions	Percentage of trainings recording statistically significant improvement in knowledge among the trained officials*	%	The percentage of trainings conducted that have recorded statistically significant improvement in knowledge among the trained officials.		100	100	100	100	100	100	+ / - 5%
9	Increased awareness on MEFMI capacity building services in the member countries	Percentage of surveyed officials in the member countries expressing awareness of MEFMI capacity building services	%	The percentage of surveyed officials in the member countries that have expressed awareness of MEFMI capacity building services			100	100	100	100	100	+ / - 5%
10	MEFMI Mandate	Number of MEFMI staff achieving their set annual targets	Number	A count of MEFMI staff that have met their set annual targets		All	All	All	All	All	All	+ / - 5%

Outcome Description		Outcome Indicator	Unit of Measurement (% , ratio, number, etc)	Indicator Definition		Baseline	Target					Allowable Variance
							2022	2023	2024	2025	2026	
	effectively implemented											
11	Enhanced Corporate Governance	Bi-Annual Internal Audits*	Number	MEFMI's compliance with the corporate governance requirement to conduct regular audits		2	2	2	2	2	2	+ / - 5%
		Regular meetings (EXCOM & Board of Governors)	Number	The ability of EXCOM and the Board of Governors to meet and make strategic decision for the Institute	Finance & Audit	2	2	2	2	2	2	
	EXCOM				2	2	2	2	2	2		
	Board of Governors				1	1	1	1	1	1		
12	Improved financial and risk management processes and systems	Existence of unqualified annual audits	Binary	Existence of unqualified audits, where Yes = 1/No = 0.		1	1	1	1	1	1	
		Existence of an updated risk register	Binary	Existence of an updated risk register, where Yes = 1/No = 0.		1	1	1	1	1	1	
13	Enhanced functionality and utilisation of ICT tools and systems	% of staff indicating satisfaction of ICT functionality and utilisation (ICT devices, laptops and internet connectivity)	%	The number of staff expressing satisfaction of the ICT services divided by the total number of staff surveyed multiplied by 100.		80	100	100	100	100	100	+ / - 5%
14	Enhanced Staff Capacity to perform their duties	% of staff expressing satisfaction of support received to perform their duties	%	The percentage of MEFMI staff that have expressed satisfaction of the support they received from the Secretariat to enhance performance of their duties		71.4%	100	100	100	100	100	+ / - 5%

Outcome Description	Outcome Indicator	Unit of Measurement (% , ratio, number, etc)	Indicator Definition	Baseline	Target					Allowable Variance	
					2022	2023	2024	2025	2026		
15	Enhanced brand visibility of MEFMI in member countries	Percentage increase of staff in client institutions that are aware of MEFMI compared to previous periods	%	The percentage of surveyed officials in the member countries that have expressed awareness of MEFMI	70	80	90	100	100	100	+ / - 5%
16	Growth of MEFMI Revenue Streams	% Growth in Total Revenue	%	The positive change in the MEFMI Total Revenue		5	5	5	5	5	+ / - 5%
		Revenue contribution to MEFMI total revenue	Percentage	Profit of BDU relative to an average member contribution (cumulative)	30	31	32	33	34	35	
17	Increased new sources of funding besides member countries' contributions	Number of new sources of funding	Number	A count of sources of funding other than the traditional funding sources	2	1	0	1	0	1	+ / - 5%
18	Improved efficiency on Expenditure and Cost Management	Actual output as percentage of potential or planned output.	Percentage	Percentage of completed programme activities expressed actual number of activities undertaken divided by the potential or planned activities multiplied by 100 (with allowable budget variance of 5%)	80	90	100	100	100	100	+ / - 5%
19	Enhanced Strategic Partnerships in	Number of strategic partnerships MEFMI is collaborating with	Number	A count of strategic partnerships established.		1	1	1	1	1	

Outcome Description		Outcome Indicator	Unit of Measurement (% , ratio, number, etc)	Indicator Definition		Baseline	Target					Allowable Variance
							2022	2023	2024	2025	2026	
	Capacity Development											
20	Effective Evidence Based-M&E System	Availability of clear and defined targets	Binary	The Availability of clear and defined targets, where YES = 1 and No = 0		1	1	1	1	1	1	+ / - 5%
21	M&E Strengthened	Availability of information required for decision making*	Binary	The availability of information required for decision making, where YES = 1 and No = 0		1	1	1	1	1	1	

* The aim is to maintain the status quo (sound practices) throughout Phase VI.

4.3 Risk Management

Considering that any undertaking attracts risks of various levels and magnitude, it is important that all potential risks are identified and documented. In light of the foregoing, MEFMI has identified potential risks that are associated with the implementation of the Phase VI Strategy, as shown in Table 6 below. In order to mitigate risk exposure or minimise the likelihood of its occurrence, including reducing the impact thereof in the event that it occurs, the identified risks will be documented in the risk register to ensure systematic tracking and instituting the necessary controls.

Table 6: Strategies Assumptions and Risks

Period	Strategies	Assumptions	Risks	Level of risk (High, Medium, Low)	Proposed remedial measures to address the risk
Strategic Pillar 1: Strengthening the Capacity of MEFMI member countries					
By 2026	Utilise 60% of the active MEFMI fellows	Fellows are available, willing and released by their client institutions to participate in programmes	<ol style="list-style-type: none"> 1. Non-availability of Fellows when required. 2. Fellows not current with emerging areas. 	1. Medium	<ol style="list-style-type: none"> 1. Upgrading skills of Fellows through refresher courses 2. Undertake annual confirmation/verification of Fellows' availability
2022	100% of programme delivery done virtually	Human and financial resources availability Client institution and MEFMI have adequate infrastructure to support virtual delivery of programmes.	<ol style="list-style-type: none"> 1. Unstable connectivity to support remote working 2. Lack of a resilient and scalable IT infrastructure to support growing virtual delivery demands 	1. High	<ol style="list-style-type: none"> 1. Upgrade the hardware and software at the Secretariat 2. Liaise with service to upgrade band width at the Secretariat 3. Guide staff on securing appropriate security configuration
2023	70% of programme delivery done virtually		<ol style="list-style-type: none"> 1. Increase in the waves of infections 2. Slow progress and availability of vaccines 3. Unstable connectivity to support remote working 4. Lack of a resilient and scalable IT infrastructure to support growing virtual delivery demands 	High	<ol style="list-style-type: none"> 1. Continue to encourage MEFMI staff to vaccinate 2. Upgrade the hardware and software at the Secretariat 3. Continue to explore the use of Cloud services and other virtual tools 4. Liaise with service providers to upgrade bandwidth at the Secretariat 5. Guide and assist staff were possible to secure appropriate security configuration

Period	Strategies	Assumptions	Risks	Level of risk (High, Medium, Low)	Proposed remedial measures to address the Risk
2024	50% of programme delivery done virtually		<ol style="list-style-type: none"> 1. Increase in the waves of infections 2. Slow progress and availability of vaccines 	High	<ol style="list-style-type: none"> 1. Continue to encourage MEFMI staff to vaccinate 2. Undertake pre-event awareness and sensitisation sessions
By 2026	Increase the delivery of programme activities that meet the specific needs of the member countries by 50%	There is up-take by countries	<ol style="list-style-type: none"> 1. Low uptake by member countries 	Medium	<ol style="list-style-type: none"> 1. Continue to engage member countries.
Every Year	Continued use of gratis resource persons	Interests and skills are aligned	<ol style="list-style-type: none"> 1. Divergent interest – no common ground for collaboration. 2. Synchronisation of timing of programmes 3. Partner institutions bypassing MEFMI to implement activities in the member countries creates competition. 	Low	<ol style="list-style-type: none"> 1. Continue to strengthen collaboration with partners and ensure that it is mutually beneficial. 2. Request the annual training plan. 3. Continue to participate in steering committee meetings of AFRITACs
By 2026	20% of programme delivery done by staff ²	Budget, time and commitment Staff have the requisite capacity	<ol style="list-style-type: none"> 1. Increase in work load 	Low	<ol style="list-style-type: none"> 1. Continue to ensure activities are rationally spread across the year.
2022	Increase modular courses that meet the varying needs of member countries	Client cooperation Availability of resources Client subscribe to the advanced courses	<ol style="list-style-type: none"> 1. Lack of client co-operation 2. Non – availability of resources 	High	<ol style="list-style-type: none"> 1. Liaise with human resources of client institutions

² Programme delivery by staff implies that a MEFMI staff member should be involved in the delivery of an activity as a resource person.

Period	Strategies	Assumptions	Risks	Level of risk (High, Medium, Low)	Proposed remedial measures to address the Risk
			3. Getting full subscription for advanced courses		
Strategic Pillar 2: Enhance Operations and Internal Processes					
2022-2026	All staff undertake Continuous Professional Development by 2026	Financial resources availability	1. Lack of budget 2. Staff completing all the training	Low	1. Monitor participation of staff and continually remind them. 2. Allocate staff time to complete CPD programmes 3. Develop KPI on CPD
2022-2026	To invest in relevant IT infrastructure	Financial resources availability	1. Lack of budget	Medium	1. Continuous technical assessment of the requirements 2. Carry out an assessment of the returns on IT infrastructure investment 3. Engage potential funders for IT investment
Strategic Pillar 3: Resource Mobilisation and Financial Sustainability					
2022-2026	Make BDU financially sustainable and increase its profit relative to an average member contribution by 2026	Business proposal success rate is high Course subscription is high Availability of Resource Persons	1. Low Business Proposal Success Rate 2. Low course subscription 3. Non-availability of Resource Persons for some courses 4. Poor quality in BDU products	High	1. Devise a structured pricing mechanism 2. Strengthen capacity in business development 3. Enhance marketing of BDU 4. Enhance quality control in BDU products 5. Enhance collaboration with other service providers
2022-2026	Mobilise donors at least 3 by end of 2026	Willingness of donors to cooperate and fund MEFMI activities	1. Lack of interest from donors 2. Varying priorities	High	1. Continue to reach out to the donors and presenting business proposals

Period	Strategies	Assumptions	Risks	Level of risk (High, Medium, Low)	Proposed remedial measures to address the Risk
			3. Donors diverting resources to measures that address the COVID-19 pandemic		2. Enhance the value proposition of MEFMI
2022-2026	Increase membership by 2 more countries	Willingness of countries to join MEFMI	1. Lack of interest among countries	High	1. Explore or reach out to potential members
Strategic Pillar 4:) Enhancing Monitoring and Evaluation					
2022-2026	Streamline and enhance the M&E function across programmes and departments	Management & Staff appreciate M & E	1. Management & Staff appreciating M & E	Low	1. Continue to train staff in M & E
2022-2026	Streamline the implementation and use of Integrated Management Information System	Users willing to use the system The system is user friendly	1. Users not willing to use the system 2. The system not user friendly	Low	1. Continue to train staff in the system functionality 2. Insist that staff use the system

4.5 Financing the Phase VI Strategic Plan

(Table Truncated)

ANNEXES

Annex I: Impact Monitoring Plan for MEFMI's Sphere of Interest

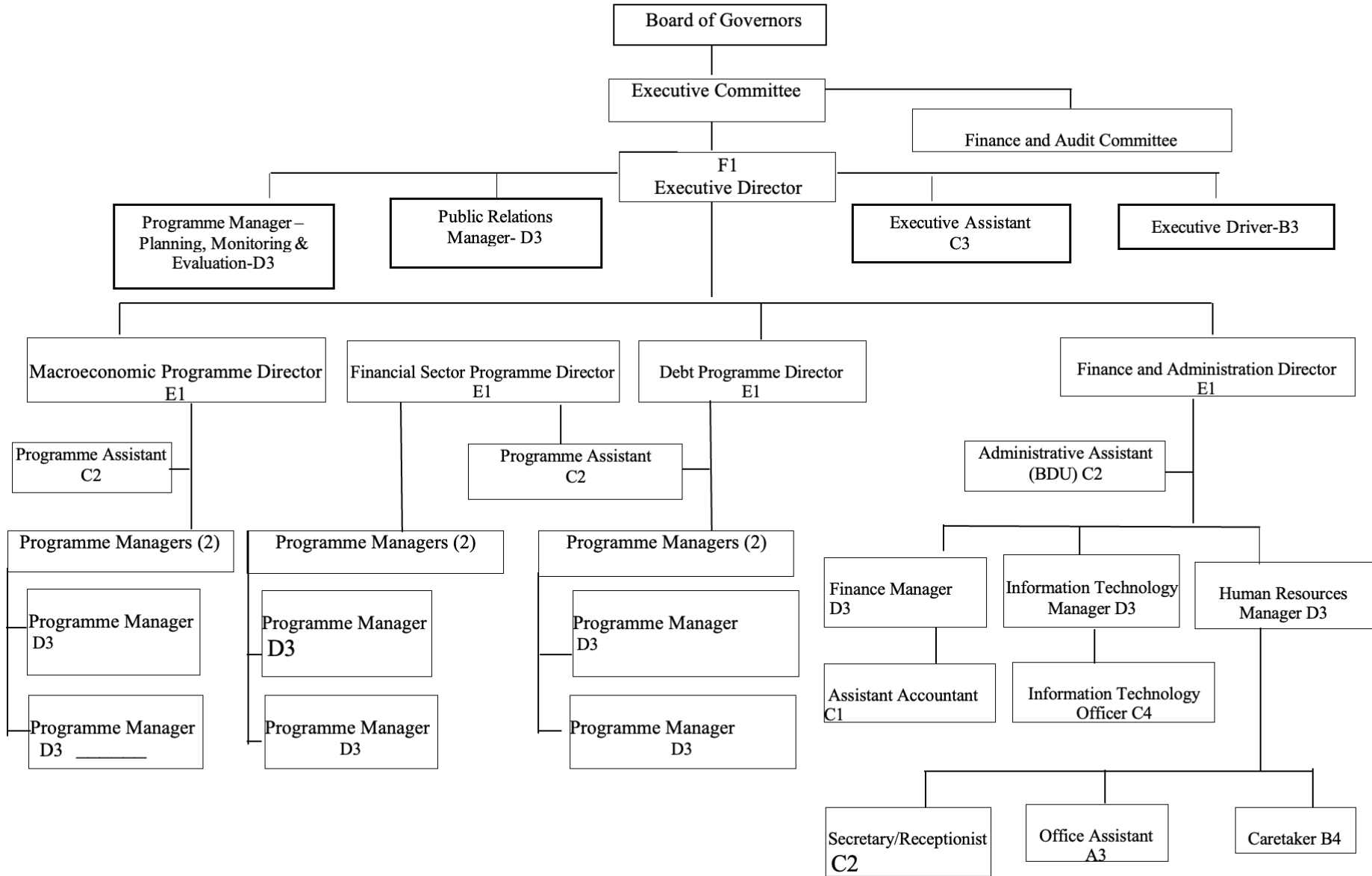
Impact Description	Impact Indicator	Unit of Measurement (% , ratio, number, etc)	Indicator Definition	Member Countries	Annual Targets					Allowable Variance
					2022	2023	2024	2025	2026	
Macro-Economic Stability	Inflation Rate	%	Sum of the average rate at which the prices of goods and services change in each given year	Angola	13.10	8.90	6.90	6.00	5.78	
				Botswana	4.32	4.35	4.35	4.35	4.35	
				Burundi	2.02	2.10	2.07	2.07	2.07	
				Kenya	5.00	5.01	5.01	5.00	5.00	
				Lesotho	4.90	4.90	5.50	5.50	5.50	
				Malawi	7.66	5.48	5.04	4.95	4.96	
				Mozambique	5.50	5.50	5.50	5.50	5.50	
				Namibia	4.44	4.50	4.50	4.50	4.50	

Impact Description	Impact Indicator	Unit of Measurement (% , ratio, number, etc)	Indicator Definition	Member Countries	Annual Targets					Allowable Variance
					2022	2023	2024	2025	2026	
				Rwanda	4.10	5.00	5.00	5.00	5.00	
				Swaziland	4.74	4.76	4.81	4.86	4.95	
				Tanzania	3.62	3.49	3.52	3.52	3.51	
				Uganda	5.50	4.69	4.93	5.00	4.97	
				Zambia	14.75	11.65	9.15	7.80	7.25	
				Zimbabwe	24.68	12.80	8.68	5.55	3.30	
	Real GDP Growth Rate	%	The rate at which a nation's Gross Domestic Product (GDP) changes/grows from one year to another	Angola	2.38	3.45	3.76	3.88	3.73	
				Botswana	5.40	4.27	3.89	3.90	3.91	
				Burundi	3.71	3.72	3.65	2.85	2.98	
				Kenya	5.73	6.14	6.08	6.10	6.11	
				Lesotho	4.30	4.00	1.70	1.80	3.20	
				Malawi	6.50	6.50	6.30	6.25	6.00	
				Mozambique	4.70	8.69	11.11	11.30	5.33	
				Namibia	3.34	2.99	2.49	2.49	2.49	
				Rwanda	6.84	7.95	7.53	7.48	6.06	
				Swaziland	0.89	1.10	2.03	2.13	2.28	
				Tanzania	4.62	4.67	5.05	5.49	5.49	
				Uganda	4.99	5.50	6.50	7.01	6.37	
Zambia	1.05	1.39	1.56	1.57	1.58					
Zimbabwe	4.00	2.50	2.50	2.50	2.50					
Current Account Balance	number	Current account balance a nation's net transactions with the rest of the world—specifically its net trade in goods and services, its net	Angola	0.31	-0.15	-0.38	-0.03	-0.46		
			Botswana	-0.67	-0.15	0.06	0.08	0.07		
			Burundi	-0.50	-0.51	-0.54	-0.56	-0.59		
			Kenya	-6.10	-6.65	-7.27	-7.86	-8.53		
			Lesotho	-25.10	-28.60	-15.70	-7.30	-2.60		
			Malawi	-1.82	-1.79	-1.76	-1.75	-1.80		

Impact Description		Impact Indicator	Unit of Measurement (% , ratio, number, etc)	Indicator Definition	Member Countries	Annual Targets					Allowable Variance
						2022	2023	2024	2025	2026	
				earnings on cross-border investments, and its net transfer payments—over a defined period of time, such as a year.	Mozambique	-83.24	-68.61	-41.14	-27.86	-26.51	
					Namibia	-2.95	-0.97	-0.19	-0.22	-0.21	
					Rwanda	-11.44	-9.60	-8.37	-8.03	-7.65	
					Swaziland	2.03	5.73	6.11	5.66	4.85	
					Tanzania	-3.98	-3.60	-3.30	-3.10	-2.90	
					Uganda	-5.68	-8.60	-10.41	-12.19	-7.67	
					Zambia	5.59	4.14	2.87	1.80	0.87	
					Zimbabwe	1.66	0.86	0.32	0.62	0.63	
Financial Stability	Government Budget Balance	number	Is the overall difference between government revenues and spending	Angola	973.93	919.83	1041.33	1102.51	1227.10		
				Botswana	-17.20	-9.96	-6.93	-4.52	-2.54		
				Burundi	-217.76	-205.90	-181.61	-165.19	-146.31		
				Kenya	-865.24	-733.21	-648.74	-581.37	-505.32		
				Lesotho	-7.20	-5.80	0.40	1.30	2.60		
				Malawi	-743.96	-699.96	-704.36	-640.87	-521.28		
				Mozambique	-1.87	-1.11	-0.70	-0.37	-0.16		
				Namibia	-7.62	-5.20	-4.31	-4.12	-3.69		
				Rwanda	-4.30	-2.64	-1.48	-1.02	-1.09		
				Swaziland	-8.66	-2.33	-2.47	-2.33	-2.20		
				Tanzania	-1.71	-1.97	-2.06	-2.04	-2.08		
				Uganda	-4.31	-4.00	-3.36	-2.84	-1.90		
				Zambia	-6.93	-4.00	-1.27	1.63	4.13		
	Zimbabwe	-0.77	-0.76	-0.47	-0.45	-0.44					
	Public Debt to GDP Ratio	Ratio		Is the ratio of a country's public debt to its gross domestic product (GDP)	Angola	99.56	91.40	82.43	74.24	67.21	
					Botswana	29.91	31.42	31.73	31.00	29.39	
					Burundi	74.20	72.62	70.82	69.33	67.65	
					Kenya	72.94	72.28	71.77	69.99	68.13	
					Lesotho	48.60	47.10	46.10	44.80	38.80	
Malawi					79.89	81.67	82.63	82.09	81.49		

Impact Description	Impact Indicator	Unit of Measurement (% , ratio, number, etc)	Indicator Definition	Member Countries	Annual Targets					Allowable Variance
					2022	2023	2024	2025	2026	
				Mozambique	126.42	119.84	108.60	95.78	78.47	
				Namibia	74.12	73.98	73.75	73.13	72.11	
				Rwanda	67.87	68.44	67.07	65.55	64.24	
				Swaziland	57.81	57.59	56.43	55.16	54.07	
				Tanzania	37.36	37.12	36.79	36.28	35.97	
				Uganda	50.31	50.97	50.11	47.87	44.98	
				Zambia	129.53	132.22	140.86	145.04	134.73	
				Zimbabwe	54.97	57.98	56.91	55.90	55.09	
	Exchange Rate	Ratio	Is the value of one nation's currency versus the currency of another nation or economic zone. In this case, the US\$ represents the major convertible currency of another nation or economic zone	Angola	...	...	...	...	...
				Botswana	...	...	...	...	...
				Burundi	...	...	...	...	...
				Kenya	...	...	...	...	...
				Lesotho	...	...	...	...	...
				Malawi	...	...	...	...	...
				Mozambique	
				Namibia	
				Rwanda	
				Swaziland	
				Tanzania	
				Uganda	
Zambia					
Zimbabwe					

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