



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

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The purpose of this Bulletin is to provide stakeholders with a synopsis of activities conducted during quarter three. During this quarter, MEFMI continued addressing the client institutions' existing priorities outlined in the Phase VI Strategic Plan. This was done by delivering capacity-building interventions that address capacity gaps in priority areas with the ultimate objective of embedding member countries' macroeconomic and financial stability.



MACROECONOMIC MANAGEMENT PROGRAMME UPDATE



MEFMI/IMF AFRITAC South (AFS) Conduct Seminar For Managing Natural Resource Wealth

The volatility, uncertainty and finite nature of natural resources pose challenges to designing appropriate policy frameworks for managing their revenue proceeds. The lack of strong fiscal frameworks and public financial management (PFM) systems to manage natural resource revenues efficiently and transparently can result in lost opportunities to achieve sustained broad-based economic growth and development.

The knowledge gained from this seminar is expected to enhance the development of appropriate fiscal regimes and PFM legal and regulatory frameworks in member countries, contributing to sound fiscal policy management.

MEFMI, in collaboration with IMF AFRITAC South (AFS), conducted a seminar on Strengthening Fiscal Frameworks and Public Financial Management Systems for Managing Natural Resource Wealth.

The seminar focused on policy issues, fundamental principles, and good practices to enhance transparency and accountability in managing natural resource wealth. Large natural resource deposits in several MEFMI member countries allow them to achieve their socio-economic objectives.

MEFMI/IMF AFS Conduct Virtual Regional Workshop on Expenditure Reprioritisation for Recovery



MEFMI collaborated with the IMF AFS to conduct a virtual regional workshop on Expenditure Reprioritisation for Recovery aimed at imparting knowledge and skills to participants on core practices of public expenditure reprioritisation.

The knowledge and experience gained from this workshop will help participants to improve the comprehensiveness and credibility of budget preparation processes in their respective countries.

MEFMI/IMF-ICD Conduct Workshop on Nowcasting GDP

MEFMI partnered with the IMF-Institute for Capacity Development (ICD) to conduct a workshop on Nowcasting GDP. The workshop aimed to impart knowledge of the concepts, methods, and modern approaches to developing and incorporating high-frequency economic indicators for timely assessments of economic activities.

The workshop was motivated by the challenges Central Banks and Ministries of Finance face in obtaining timely and up-to-date data on GDP, leading to delayed policy analysis, which hampers effective macroeconomic policy decision-making processes.

This has been worsened by the COVID-19 pandemic, which has disrupted the traditional data collection processes, further straining efforts to implement coordinated policy responses.

It focused on several approaches that help policymakers exploit the information available to monitor economic conditions in real time until official figures are published. It is expected that the knowledge and skills gained from this course will help support real-time policy analysis in the MEFMI region.

MEFMI Empowers Eswatini With Macroeconomic Modelling And Forecasting Techniques Knowledge

The Institute conducted an in-country workshop on modelling and forecasting for the Ministry of Finance of Eswatini. The workshop's objective was to strengthen participants' skills and knowledge of the various macroeconomic modelling and forecasting techniques to support the Ministry in achieving its mandate.

Over the years, macroeconomic modelling and forecasting have become essential tools for policymakers in government and other relevant institutions in quantifying the impact of policy and its

future direction. Participants were taken through the standard econometric techniques, ranging from data collection and management, equation estimation, model building, and forecasting, using various techniques.

Participants from the workshop will use the knowledge and skills gained to build macroeconomic models that can produce reliable forecasts of relevant macroeconomic variables and thereby improve policy analysis in Eswatini.

MEFMI Conducts Virtual Seminar on Gender-Responsive Budgeting

MEFMI conducted a regional workshop on Gender Responsive Budgeting to support the region's mainstreaming of gender-focused budgeting processes.

The COVID-19 pandemic has worsened the existing socio-economic challenges in developing countries. It has, among others, reversed some of

the progress achieved towards attaining gender parity and widened the gender income disparities further, which have been of concern over the years.

The knowledge imparted in this workshop will help participants to improve the gender responsiveness of their respective national budgets.



MEFMI Conducts a Virtual seminar on Short Term Inflation Forecasting (STIF)

MEFMI conducted a regional workshop on Short-Term Inflation Forecasting aimed at equipping participants with skills to undertake bottom-up inflation forecasting by projecting components of the CPI basket.

Price stability is one of the core objectives of modern central banks worldwide, including in the MEFMI region. Predicting the future course of inflation precisely is critical to achieving this objective,

especially in an inflation-targeting environment. Accurate forecasts of future inflation are dependent on, among others, precise information regarding current inflation, as well as good forecasts of short-term inflation developments.

The knowledge and skills gained from this workshop will help support and strengthen policy analysis and forecasting in the MEFMI region.

MEFMI Raises Awareness on Carbon Pricing

To raise awareness on the role of carbon pricing as an instrument for reducing greenhouse gas emissions, MEFMI conducted a webinar titled Carbon Pricing: Implications for Sub-Saharan Africa.

Carbon pricing has dominated climate policy discussions in recent years, and there is increasing consensus among governments and industries on its fundamental role in transitioning to a low-carbon economy. Carbon pricing is a market-

based approach to reducing carbon emissions that uses market mechanisms to pass the cost of emitting greenhouse gases to the emitters, i.e., making the polluters pay. Economists worldwide point to carbon pricing as the most effective way to reduce emissions because of its ability to reduce greenhouse gas emissions to the lowest possible cost and address the negative externalities associated with emissions.

7 Member Countries Continue To Receive Support On PCMS



MEFMI continued work on revamping the Private Capital Monitoring System (PCMS). The activities involved redesigning and developing the user interface and enhancing the system functionalities.

The revamping of the system was driven by the need to meet the emerging needs of users and facilitate the incorporation of technological advancements

to make the system more robust. The system is currently used by seven (7) countries, namely Botswana, Eswatini, Kenya, Lesotho, Malawi, Rwanda, and Tanzania. During the review period, the PCMS user countries continued to receive technical support from MEFMI on the current version (version III).



DEBT MANAGEMENT PROGRAMME UPDATE

MEFMI/COMSEC Supports Member Countries Migration To Commonwealth Meridian

The Institute continued to support client institutions in building debt databases that are comprehensive, up-to-date, and provide timely statistics to stakeholders.

MEFMI and the Commonwealth Secretariat (COMSEC) supported the Ministry of Economy and Finance of Mozambique to validate its public database in readiness for migration from the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) to the new system known as Commonwealth Meridian.

Further, the Institute, jointly with COMSEC

conducted a post-migration validation mission to Lesotho to address outstanding issues within the debt database following the migration to CS-Meridian. MEFMI conducted a CS-DRMS data validation mission in Arusha, Tanzania and Lesotho. The mission assisted the Ministries of Finance and Planning to validate its debt data maintained in the CS-DRMS. The Institute also provided training to the Ministry of Finance of Eswatini on using CS-Meridian during a face-to-face workshop held in August 2022. The workshop enhanced the capacity of country officials in the use of the system to manage public debt statistics effectively.

MEFMI/ UNCTAD Hosts Regional Workshop on DMFAS



MEFMI continued to collaborate with the United Nations Conference on Debt and Development (UNCTAD)'s Debt Management and Financial Analysis System (DMFAS) Programme to support the management of the public debt database in the respective user countries.

Countries supported;

I. The Institute conducted a joint regional workshop on Debt Management and Financial Analysis System (DMFAS) for Users and I.T. Administrators with UNCTAD.

II. MEFMI and UNCTAD also supported the Public Debt Management Office (PDMO) in Zimbabwe in developing customised procedures manual on using DMFAS.

III. Further, MEFMI supported the Ministry of Finance of Zambia in implementing the Debt Service Suspension Initiative (DSSI) terms in DMFAS. MEFMI also trained the Bank of Zambia staff to use DMFAS to record, report, and monitor the external private sector and non-guaranteed debt of state-owned enterprises.

MEFMI Capacitates Members Countries ON Medium-Term Debt Management Strategies And Annual Borrowing Plan Development



MEFMI collaborated with the IMF and World Bank to conduct a regional workshop on Medium Term Debt Management Strategies (MTDS) and Annual Borrowing Plan (ABP) Development. The workshop aimed to enhance the knowledge of officials from member countries on implementing an MTDS through developing an ABP using a domestic debt issuance calendar.

The workshop also provided a refresher of the MTDS framework centred around the ABP Analytical Tool jointly developed by the IMF and the World Bank. The participants are expected to use the knowledge gained from the workshop to efficiently implement and translate domestic debt strategies into ABPs through auction calendars.

MEFMI Trains Officials on Fundamentals of Public Debt Reporting and Monitoring

Recognising the importance of public debt transparency, MEFMI, in collaboration with the IMF and the World Bank, conducted a virtual workshop on Fundamentals of Public Debt Reporting and Monitoring.

Officials received training on the foundational aspects

of debt reporting and monitoring. Participants are expected to utilise the knowledge from the workshop to compile and disseminate public sector debt statistics in line with internationally recognised statistical reporting frameworks and standards, thus enhancing debt transparency and accountability.

Participants Capacitated on Blended Finance

To impart knowledge and enhance understanding of how governments can use blended finance, MEFMI, in collaboration with the Trade and Development Bank (TDB), conducted a virtual regional training on Blended Finance.

The regional workshop enhanced the participants' knowledge and understanding of blended finance theory and practice. The workshop also raised awareness of emerging financing options for developmental programmes beyond traditional sources.

Lesotho Supported in Conducting a Debt Sustainability Analysis

The Institute continued to assist member countries in conducting debt sustainability analysis. In this regard, MEFMI assisted Lesotho in conducting a Debt Sustainability Analysis (DSA) to assess the impact of growing fiscal pressures the country is faced with.

In addition, MEFMI trained the country's officials on using the IMF/World Bank Debt Sustainability Framework (DSF) for Low-Income Countries to conduct a DSA. The trained officials are expected to use the knowledge from the workshop to regularly assess the country's debt sustainability to inform the government's future economic policy and borrowing decisions.

MEFMI trained the country's officials on using the IMF/World Bank Debt Sustainability Framework (DSF) for Low-Income Countries to conduct a DSA.



Botswana Develops A Public Debt Management Bulletin



- MEFMI supported the Government of Botswana in developing a public debt management bulletin and building the capacity of country officials to develop debt bulletins going forward.

- The assistance was part of efforts to enhance transparency in public debt management amongst member countries. This activity resulted in the development of a draft bulletin by country officials. MEFMI expects the Government of Botswana to publish debt data regularly in the future.



FINANCIAL SECTOR MANAGEMENT PROGRAMME UPDATE

MEFMI Empowers Sovereign Asset Managers

The Institute conducted a virtual workshop on Performance Measurement and Attribution to foster sound investment management practices in sovereign asset management institutions.

The workshop aimed to enhance sovereign asset managers' capacity to apply standard methodologies for measuring investment performance and identify investment decisions and actions that generated those results. The workshop enhanced the officials'

understanding of how investment portfolio returns and risks are calculated across a specific time horizon. The participants also learned how to evaluate portfolio performance relative to a benchmark, identify the sources of excess return, and relate them to active decisions by portfolio managers. This knowledge is expected to result in adopting sound practices for calculating and presenting investment performance results.



Member Countries Understanding Of Foreign Exchange Reserves Management Enhanced

MEFMI conducted an E-learning course on Fundamentals of Reserves Management as part of its support to member countries' efforts to build and strengthen the capacity to manage their financial assets effectively and in line with sound industry practices.

The course enhanced the participants' understanding of the objectives of foreign exchange reserves management, the institutional framework under which reserves are administered, and the investment policies applied when making decisions, including the selection of external portfolio managers and other service providers.

IADI/MEFMI Host A Virtual Workshop On Fund Management

In collaboration with IADI, MEFMI organised a virtual workshop on Fund Management for Deposit Insurance Systems to foster sound investment management practices in deposit insurance systems in the region.

Participants also learned from the experiences of peers in other regions on challenges and opportunities for improving existing practices in managing deposit insurance funds.

The workshop enhanced the capacity of participants to design and implement sound investment and risk management policies that comply with IADI Principles for Effective Deposit Protection.

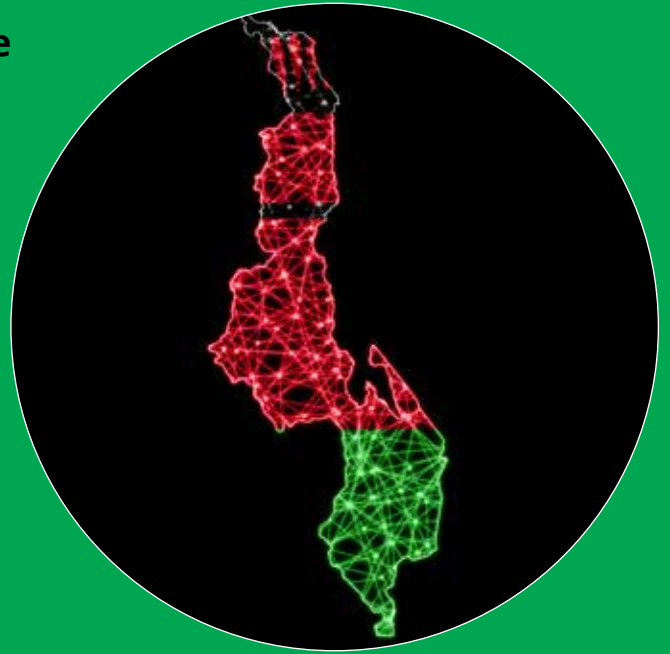
MEFMI expects that the participants will use the knowledge acquired to strengthen the capacity of deposit insurance systems in their jurisdictions to fulfil the twin public policy objectives of deposit protection and promoting financial sector stability.



MEFMI Strengthens Malawi Governance And Controls Around Foreign Reserves Operations

MEFMI provided customised training on Foreign Exchange Reserves Management and Swaps for members of the Board of Directors and Executive Management of the Reserve Bank of Malawi.

The objective of the training was to strengthen the governance and controls around foreign reserves operations and align them with sound practices. The training enhanced the senior officials' knowledge of foreign exchange reserves management and the use of swaps in foreign exchange reserves operations.



Uganda Empowered to Utilise ICRAT for Internal Credit Risk Assessment

The Institute redeployed ICRAT process at the Bank of Uganda and trained key staff of the Bank on how to use the tool for internal credit risk assessment.

At the end of the mission, the Bank of Uganda had a clean functional Dataset, a critical part of the

tool; and key staff members were now able to use ICRAT and interpret the credit alerts it generates. The process of updating the Dataset, validating the updated data, and running the tool was driven by the Bank staff, guided by the MEFMI team.





MEFMI Capacitates Financial Regulatory and Supervisory Authorities on Fintech Regulation

MEFMI conducted a regional workshop on Fintech Regulation as part of its effort to support member countries build the capacity to regulate and supervise Fintech and digital financial products effectively. It aimed to introduce participants to this area's key policy and regulatory considerations.

The workshop, which was held at the policy-

formulation level, targeted mid-level and senior officials of financial regulatory and supervisory authorities in MEFMI member countries. The trained officials are expected to use the knowledge acquired from the workshop to improve the regulatory and supervisory frameworks for Fintech and Digital Financial Services in their respective jurisdictions.

Zambia Supported In Its Efforts to Foster Financial Inclusion

MEFMI conducted a workshop on Financial Inclusion to support the Bank of Zambia (BoZ) in its bid to foster financial inclusion in the country. BoZ identified financial inclusion as one of the focus areas in its 2020 – 2023 Strategic Plan.

The Bank intends to leverage digital financial services and strategic partnerships to drive its financial inclusion agenda during the period. The training enhanced the participants' understanding of financial inclusion. This is expected to enable them to implement the financial inclusion strategy more effectively.



RBM Examiners Capacitated On The Basics Of Financial Sector Regulation And Supervision

As part of its programme to support member countries improve their regulatory and supervisory practices, MEFMI conducted an in-country workshop on Introduction to Regulation and Supervision of Financial Institutions for the Reserve Bank of Malawi (RBM).

: The training covered topics such as an overview of regulation and supervision, risk-based supervision, onsite examinations, offsite surveillance, financial statement analysis, and effective report writing. MEFMI expects the participants to use the knowledge acquired from the workshop to improve their effectiveness as examiners.

MEFMI Hosts Regional Workshop on Bank Resolution and Crisis Management

MEFMI collaborated with the Toronto Centre to deliver a regional virtual workshop on Financial Crisis Management and Bank Resolution. The workshop covered the conceptual and operational issues relating to managing financial crises and resolving distressed banks.

: It included some crisis simulation exercises and discussions on past episodes of banking distress to draw lessons for the present and future. Further, the workshop explored the Financial Stability Board Key Attributes of Effective Resolution Regimes and the practicalities of resolving an institution experiencing distress.





ADMINISTRATIVE SERVICES AND DEVELOPMENTS AT THE SECRETARIAT



MEFMI Successfully Hosts Two Fora Events

The MEFMI Executive Fora events continued to provide an essential and invaluable avenue for the exchange of views among senior policymakers on matters relating to effectively strengthening their respective institutional operations.

The 2022 Executive Fora events' theme is Digital Disruptions on Payments and Banking. The theme was chosen in response to the role and impact of Fintech in the global economy.

In the period under review, MEFMI hosted the Deputy Governors and Deputy Principal Secretaries Forum online. The Forum was attended by about 24 officials, including Deputy Principal / Permanent Secretaries in Ministries of Finance / Economic Development / Planning and Deputy Governors

from the MEFMI region, with financial support from Crown Agents Investment Management.

MEFMI also hosted the Governors' Forum virtually. The 2022 Forum was attended by 33 delegates. The financial partner for this event was Ninety One, an Anglo-South African asset management business based in London and Cape Town.

Fora events provide a platform for interaction with top executives in the private sector to dialogue on the impact of fiscal, monetary and financial sector policies. The officials also use this platform to promote interaction and exchange of knowledge, ideas and experiences about continuously monitoring and stimulating economic development and better coordinating regional integration.

MEFMI Concludes Phase V Evaluation

Following the conclusion of Phase V on 31 December 2021, the Secretariat commenced preparations for the end of Phase V evaluation, taking into account key evaluation criteria such as relevance, effectiveness, efficiency, sustainability, impact, coordination/coherence, timelines, and stakeholder needs and involvement.

Following a competitive bidding process, the ECORYS consultancy firm was awarded the contract to conduct the end of Phase V evaluation. The assignment commenced with the inception phase in July 2022 and included field visits and data collection. The consultants have since submitted the final evaluation report, which the Secretariat will review.



MEFMI Back-To-Office Report Structure Reviewed

The Secretariat has reviewed the Back-To-Office Report (BTOR) structure. This review will support and enhance internal monitoring and decision-making.

A guide has been developed for the BTOR operationalisation as an internal monitoring and

decision-making tool. Following the revision of the BTOR template, an assessment was conducted to determine the extent to which BTUs prepared by programmes and departments conform with the revised template. The assessment's findings established that there is good conformity with the revised BTOR template.



EXCOM Approves Revised Policies and Standards

The Executive Committee approved revised Policies and Standards. The new policies and standards seek to guide the use and management of resources, mitigate security-related risks, and realise value from ICT-related investments that the organisation relies on for operational effectiveness. In addition, the following policies were also revised to align with best practices and for consistency. The revised Policies are;

- I. Remuneration Policy,
- II. Performance Management Procedures Manual, and
- III. the Investment Policy Statement.
- IV. Reserves Management Policy
- V. Procurement Policy
- VI. ICT Policies and Standards
- VII. Accounting Policies and Procedures Manual
- VIII. Enterprise-wide Risk Management Policy

MEFMI Brand Visibility Enhanced

To promote the visibility of the MEFMI brand, the Secretariat has maintained the website and Twitter handle by posting up-to-date information, including advertisements. As a result, the number of website visitors increased from 1,663 at the end of Q2 2022 to 10,504 visitors and 36,929 views at the end of Q3 2022. The target for the year is 12,000 organic visitors to the website. The number of Twitter followers increased from 1,118 at the beginning of the year to 1,167 at the end of Q3 2022.

BDU Activities Go Through Evaluation



To evaluate the extent to which the BDU training programmes enhance the skills and knowledge of the trainees, the Institute developed an evaluation form that will be used to assess the effectiveness of BDU training programmes.

During the reporting period, the BDU conducted the following activities:

- I. Implementation of the Internal Credit Rating Analysis Tool (ICRAT) at the Central Bank of Nigeria.
- II. Regional workshop on Anti-Money Laundering and Combating Financing of Terrorism.
- III. Regional workshop on the Role and Impact of FinTech.
- IV. In-house training on finance for non-Finance Managers for ZIMPLATS.
- V. In-house training on finance for non-Finance Managers for FBC Bank.
- VI. Regional workshop on Structured Trade Finance.
- VII. Regional Workshop on Bond Issuance and Trading for Zimbabwe.
- VIII. Regional workshop on People Management, Coaching, and Mentoring.
- IX. Regional Workshop on Effective Customer Relations.
- X. Regional Workshop on Change Management in an Organisation.
- XI. Regional Workshop on Enterprise Risk Management.
- XII. Regional Workshop on Risk-based Auditing.
- XIII. Finance for non-Finance Managers Training for Reserve Bank of Malawi.
- XIV. Regional Workshop on Results-based Monitoring and Evaluation.

The workshops were attended by participants from the private and public sector institutions in MEFMI member and non-member countries.

GET TO KNOW THE MEFMI FELLOWS



Lyness Phiri-Mambo

As a mentor, I have mentored and coached examiners on crucial aspects of surveillance using the Early Warning System and onsite examinations using the Risk-Based Supervision approach, contributing to improving team dynamics in my organisation.

My name is Lyness Phiri-Mambo, a MEFMI Graduate Fellow. I am the Assistant Director in charge of onsite examinations and offsite surveillance in the Bank Supervision Department at the Bank of Zambia. I have over 21 years of combined work experience in bank supervision, external auditing, and accounting. My work includes planning, supervising, and directing the execution of onsite examinations and offsite surveillance of commercial banks to assess their risk profile, financial performance, and condition and ensure compliance with the relevant laws and regulations.

I have been involved in enhancing the early warning system and contributed to developing the Bank Supervision Application System, risk management guidelines for banks, and implementing the Risk-Based Supervision Approach. In addition, I am a member of the Basel II/III Project Team and have contributed immensely to reviewing various banking laws and regulations.

As a mentor, I have mentored and coached examiners on crucial aspects of surveillance using the Early Warning System and onsite examinations using the Risk-Based Supervision approach, contributing to improving team dynamics in my organisation. I believe in continuous professional development, and as a result, I constantly expose myself to learning opportunities in MY field.

In 2013, I joined the Macroeconomic and Financial Management Institute (“MEFMI”) fellowship programme and specialised in Basel II Capital Standards under Financial Sector Management Programme. I have since facilitated several in-country and regional training programmes for examiners in the MEFMI member countries.

In the process, I have expanded my research, regulatory reviews, analysis techniques, and team-building skills. The programme has also exposed and enhanced my skills in working with dynamic and diverse teams. I benefited from a vast pool of experienced mentors during my apprenticeship.

Before joining the Bank of Zambia, Lyness worked for Deloitte and KPMG Auditing Firms. She is a Fellow Member of the Association of Chartered Certified Accountants (“ACCA”) and the Zambia Institute of Chartered Accountants (“ZICA”). She also holds a master’s in business administration (“MBA”) degree from Edinburgh Business School of Herriot Watt University and is a certified ILO-FAMOS Check Trainer and Facilitator. The FAMOS-Check is a tool used by financial service providers to conduct financial inclusion self-assessments with gender diversity, especially when dealing with micro, small and medium enterprises.

GET TO KNOW THE MEFMI FELLOWS



Miriam Ekirapa Musaali

As a mentor in the MEFMI Pensions E-Learning Course on Pensions and Regulation, I have facilitated several workshops for non-bank financial sector regulators in the MEFMI Region. I have also co-authored a book with the World Bank and other pension experts on Pensions Systems in East Africa: A deep dive.

My name is Miriam Ekirapa Musaali, a MEFMI Graduate Fellow and a Legal Consultant and Advocate of the High Court of Uganda with local and regional experience in consulting, regulation and training within the financial services sector. My Master of Laws (LLM) Degree is from the University of Cambridge and was completed in 2006 with First Class Honours and specialisation in International Banking, Corporate Finance, Corporate Governance and Settlement of International Disputes.

I am pursuing an apprenticeship with the Macro Economic and Financial Management Institute of Eastern & Southern Africa (MEFMI), where I became a graduate fellow in 2019. As an expert on the supervision of non-bank financial Institutions, I am particularly interested in pensions. I have used my knowledge to equip and train other regulators on pensions, capital markets and corporate governance.

As a mentor in the MEFMI Pensions E-Learning Course on Pensions and Regulation, I have facilitated several workshops for non-bank financial sector regulators in the MEFMI Region. I have also co-authored a book with the World Bank and other pension experts on Pensions Systems in East Africa: A deep dive. Another book I have authored and co-edited is a pioneering book on corporate governance in Uganda.

I am grateful to MEFMI for the capacity-building programs I undertook during the MEFMI Fellows Development Programme. Over the years, MEFMI has provided training, support and mentoring to enable me to increase my knowledge and skills in non-bank supervision. I rejoined the Capital Markets Authority as the Director of Legal & Board Affairs in November 2021. I appreciate the opportunity to influence policy and support the Authority as we work together towards deepening the capital markets in Uganda.

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



MEFMI
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