



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa



2023
MEFMI
PROSPECTUS

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1. Acronyms

ABP	Annual Borrowing Plan
AML	Anti-Money Laundering
AT	Analytical Tool
BCP	Business Continuity Plan
BDU	Business Development Unit
BIS	Bank for International Settlements
BOP	Balance of Payment
CB	Central Bank
CFT	Combating Financing of Terrorism
CMF	Contract Management Framework
COMSEC	Commonwealth Secretariat
COVID-19	Corona Virus Disease of 2019
CPI	Consumer Price Indices
CTP	Customised Training Programme
CS - Meridian	Commonwealth Meridian
DFMAS	Debt Management and Financial Analysis System
DQAF	Debt Data Quality Assessment Framework
DRP	Disaster Recovery Plans
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
DSGE	Dynamic Stochastic General Equilibrium
E-GDDS	Enhanced General Data Dissemination System
EQ	Emotional intelligence
ESAIDARM	Eastern and Southern Africa Initiative in Debt and Reserves Management
EXCOM	Executive Committee
EM	Emerging Markets
FATF	Financial Action Task Force
FDP	Fellows Development Programme
Fintech	Financial Technology
FTSE	Financial Times Stock Exchange
GDP	Gross Domestic Product
GIPS	Global Investment Performance Standards
GMM	Generalised Method of Moments

Acronyms (Cont'd)

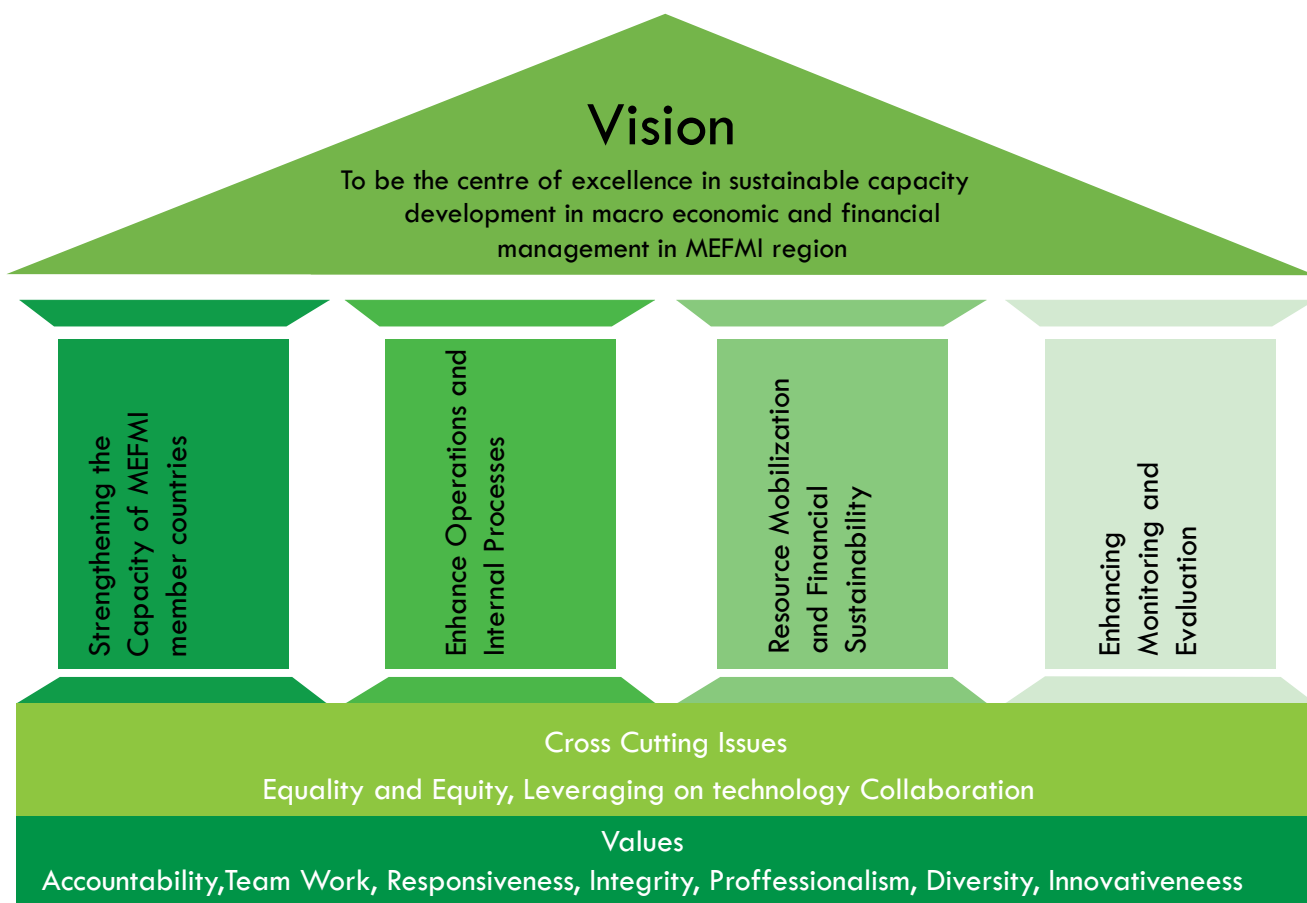
HR	Human Resources
HRM	Human Resources Manager
IADI	International Association of Deposit Insurers
ICRAT	Internal Credit Risk Analysis Tool
ICT	Information and Communication Technologies
LIC	Low-Income Countries
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
M&E	Monitoring & Evaluation
MFS	Monetary and Financial Statistics
MPI	Import Price Indices
MTDS	Medium-Term Debt Management Strategy
NSDP	National Summary Data Page
ODC	Other Depository Corporations
ODP	Open Data Platform
OFCs	Other Financial Corporations
PCMS	Private Capital Monitoring System
PEFM	Public Expenditure and Financial Management
PPI	Producer Price Indices
SDG	Sustainable Development Goals
SLA	Service-level Agreements
SNA	System of National Accounts
SSA	Sub-Saharan African
STF	Structured Trade Finance
SWOT	Strength Weakness Opportunities and Threats
TBA	To Be Advised
UNCTAD	United Nations Conference on Trade and Development
UNSCR	United Nations Security Council Resolutions
US	United States of America
VARs	Vector Auto Regressions
VECM	Vector Error Correction Models
XPI	Export Price Indices

2. MEFMI IN BRIEF

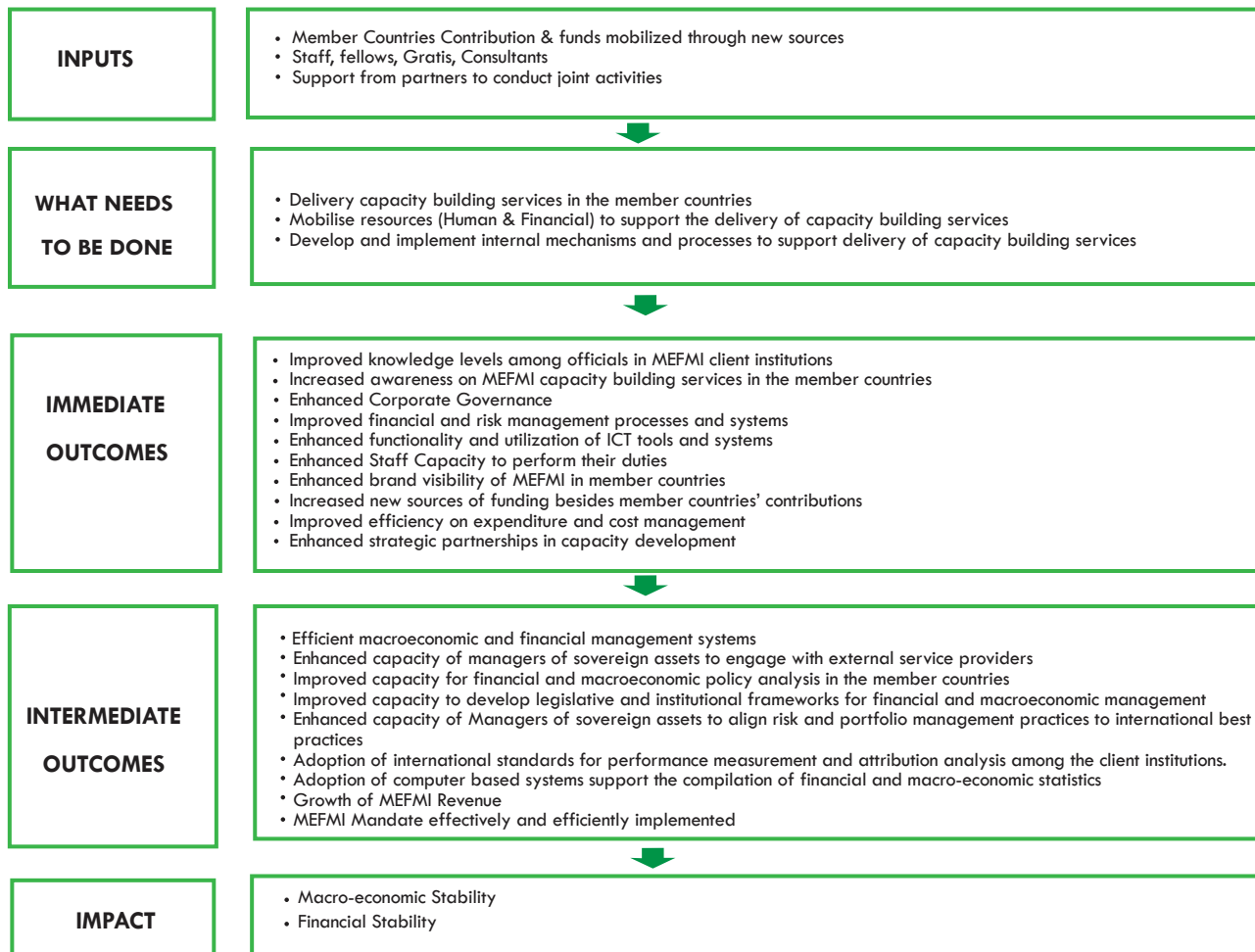
The Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) is a regionally owned organisation with 14 member countries, namely Angola, Botswana, Burundi, Eswatini, Kenya, Lesotho, Malawi, Mozambique, Namibia, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe. The Institute was established in 1994 as the Eastern and Southern Africa Initiative in Debt and Reserves Management (ESAIDARM) with the mandate to address entrenched problems that countries faced in debt and reserves management. This mandate was expanded in 1997 to include macroeconomic management, and broader aspects of the financial sector and debt management, resulting in the birth of MEFMI. In this regard, MEFMI exists to build sustainable capacity in identified key areas in the ministries of finance and of planning, and central banks, or equivalent technical institutions in the critical areas of macroeconomic and financial management, to foster best practices and to bring emerging risks and opportunities to the fore among executive-level officials.

As outlined in figure 1, the execution of MEFMI's mandate and pursuit of its vision, are anchored on four (4) pillars, namely: strengthening the capacity of MEFMI member countries; enhancing operations and internal processes; resource mobilisation and financial sustainability; and enhancing monitoring and evaluation.

Figure 1: MEFMI Phase VI Strategy Direction at a Glance



In the implementation of the Phase VI Strategic Plan (2022 – 2026), the Institute aims to promote macroeconomic and financial stability in the respective member countries. Figure 2 outlines how MEFMI will utilise resources at its disposal to conduct capacity development activities that embed macroeconomic and financial stability of member countries.

Figure 2: Understanding the Theory of Change Guiding the Implementation of the Phase VI Strategy

The realisation of the Institute's vision, mandate and desired results outlined above requires that MEFMI delivers impactful capacity building activities that meet the needs of its client institutions. The following section outlines how the Institute has positioned itself to fulfil this requirement in 2023.

3. SCOPE OF 2023 MEFMI ACTIVITIES

The year 2023 marks the second year of the Phase VI Strategic Plan (2022-2026). Given that this is a year before the planned mid-term review in 2024 and it comes after the conduct of the end of Phase V evaluation, it provides an opportunity to reflect and consolidate the gains realised in Phase V and the first year of Phase VI. This is critical as the Institute prepares for the mid-term review.

Bearing in mind the foregoing, during the period, MEFMI will:

- As a result-oriented and learning organisation, continue to ensure that resources are deployed to support the implementation of impactful capacity building activities with the view to achieve value for money.
- Continue to engage client institutions to ensure that MEFMI remains responsive to their changing capacity needs.
- Continue to develop and dispense a variety of capacity building products and services.
- Leverage the proximity of MEFMI to client institutions and the ability to deliver tailor-made in-country interventions within the shortest period of time.
- Continue to develop and utilise MEFMI Fellows and Trained Trainers to strengthen capacity in the member countries.
- Continue to develop and deliver modular courses that meet the varying needs of member countries.
- Continue to be innovative in the development of content and delivery of capacity building services. To actualise this strategy, the 2023 capacity building activities include some new and unique courses.
- 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.
- Enhance collaboration with other strategic partners to build synergies and avoid duplication of efforts.
- Continue utilising peer learning as part of capacity building activities.
- Continue to deepen the scope of engagement with the highest decision-making bodies in MEFMI client institution to foster the adoption and implementation of reforms.

While considering the above capacity related strategies, MEFMI takes cognisance of the fact that the COVID-19 pandemic is still presenting some limitations in the operating environment. At the same time, the Institute appreciates the need to respond to the increase in demand for in-country activities (training and technical assistance missions) by client institutions.

In this regard, MEFMI will endeavour to strike a balance between virtual and physical methods of delivery by using a hybrid model. This requires MEFMI to continue leveraging Information Technology to deliver virtual courses and technical assistance in 2023. Where physical methods of delivery prove impractical, the Institute will continue delivering capacity building activities (including in-country activities) through e-Learning, webinars and other virtual tools.

MEFMI will also continue to work towards increasing revenue by identifying new funding sources to complement member countries' contributions in supporting the implementation of the above strategies. This will involve greater efforts to secure additional funding, as well as strengthening existing partnerships and creating new ones in order to ensure financial sustainability and budgetary stability. This in turn, is expected to enhance the Institute's ability to respond to the capacity needs of client institutions without having to compromise the quality of services due to financial limitations.

In keeping with the new strategic drive to grow the revenue streams, the scope of MEFMI Business Development Unit (BDU) courses has been expanded to include non-traditional areas of capacity building to address the priorities of both the private and public sectors.

4. MACROECONOMIC MANAGEMENT PROGRAMME

4.1 REGIONAL ACTIVITIES

a) Introduction to Macroeconomic Modelling and Forecasting (E-learning)

Dates: February – March
Duration: 3 weeks
Venue: Online
Language: English and Portuguese

BACKGROUND

Central Banks and Ministries of Finance, Planning and Development in the MEFMI region require skills in macroeconomic modelling and forecasting to formulate and implement evidence-based policies. For this reason, there is a need for comprehensive operational macroeconomic models in the member countries. In this regard, MEFMI will be conducting an introductory e-learning course on Macroeconomic Modelling and Forecasting to help member countries develop capacity in this important area.

OBJECTIVE

To build the capacity of officials from Central Banks, Ministries of Finance/Development/Planning and other related institutions in macroeconomic modelling and forecasting.

CONTENT

- i. Theory in macroeconomic modelling;
- ii. Macroeconomic blocks;
- iii. Estimation of equations in the macroeconomic blocks;
- iv. Diagnosis of time series data;
- v. Building a prototype model; and
- vi. Other forecasting models.

This course is a pre-requisite for the face-to-face course in advanced modelling and forecasting to be held later in the year.

TARGET GROUPS

This course is highly recommended for junior and mid-level staff responsible for modelling and forecasting in Central Banks, Ministries of Finance/Development/Planning and other related institutions. The course is also relevant for researchers, analysts and other individuals dealing with issues related to macroeconomic analysis, modelling, and forecasting.

b) Joint MEFMI/IMF Regional Seminar on Price Statistics

Dates: TBA
Duration: 1 week
Venue: Online
Language: English and Portuguese

BACKGROUND

Compilation of price and volume measures within an accounting framework provides a check on the numerical consistency and reliability of the set of measures as a whole. This is particularly important when every flow of goods and services in the economy has to be covered, including non-market goods and services whose valuation is even more difficult in volume terms than at current prices.

Compilation of price and volume measures allows countries to derive implicit price or volume measures for certain important balancing items. For example, gross value added can be measured in real terms by subtracting intermediate consumption in volume terms from output in volume terms, what is also referred to as the 'double deflation' method. Double deflation may be used at the level of an individual enterprise, industry or sector as outlined in the System of National Accounts (SNA 2008).

There are four major types of price indices available to derive volume measures in the national accounts, namely: consumer price indices (CPIs), producer price indices (PPIs), export price indices (XPIs) and import price indices (MPIs). The CPI is commonly used as a measure of all prices in

some countries in the MEFMI region commonly due to lack of data. It is against this background that MEFMI will conduct a seminar on price statistics.

OBJECTIVE

To discuss and exchange views on improving the quality, timeliness and dissemination of price statistics in line with international best practices. The seminar will also provide a platform for participants to learn about critical price indices and the current values used in deflation, which correspond in timing, valuation and scope, for recording transactions.

CONTENT

The workshop will cover a step-by-step demonstration of the SNA (2008) system functionalities, focusing on the following, among others:

- i. Price and volume measures;
- ii. Index number theory;
- iii. Laspeyres and Paasche indices;
- iv. Consumer price indices (CPIs);
- v. Producer price indices (PPIs);
- vi. Export price indices (XPIs); and
- vii. Import price indices (MPIs).

TARGET GROUPS

The workshop targets junior to middle level staff responsible for compiling and reporting macroeconomic statistics in Central Banks, Ministry of Finance and National Statistics Offices.

c) Joint MEFMI/IMF Seminar on Enhanced General Data Dissemination System (e-GDDS)

Dates: April
Duration: 5 days
Venue: TBA
Language: English

BACKGROUND

The Enhanced General Data Dissemination System (e-GDDS) offers flexibility in data visualisation and data sharing using the Open Data Platform (ODP), a tool provided by the African Development Bank (AfDB) in supporting the National Summary Data Page (NSDP) in African countries. Countries that subscribe to the e-GDDS agree to follow good practices in the following key areas: coverage, periodicity, and timeliness of data, public access to those data, and data integrity. All MEFMI member countries subscribe to the e-GDDS, and have an NSDP which aims to improve timeliness and periodicity of macroeconomic data.

The e-GDDS improves efficiency in sharing data, as well as in identifying critical gaps to help prioritise technical assistance and donor support. To this end, MEFMI and IMF Statistics will conduct a hands-on face-to-face workshop on the e-GDDS for officials involved in disseminating macroeconomic statistics from Central Banks, Ministries of Finance and Planning, and National Statistical Offices. The seminar is expected to improve the availability of

timely and comprehensive statistics in member countries, thus contributing to sound macroeconomic policies and the efficient functioning of financial markets.

OBJECTIVE

The main objective of this hands-on workshop is to improve the technical skills and ability of participants on effective implementation and utilisation of the e-GDDS platform. The workshop is also intended to outline a framework for developing a clear roadmap to achieving higher data dissemination standards at a pace consistent with countries' statistical capacity.

CONTENT

The workshop will cover the following:

- i. Platform presentations and demos;
- ii. NSDP and ODP, Governance, and Monitoring;
- iii. Update of the existing dataset in the ODP Portal;
- iv. Data Management with ODP; and
- v. Creating Visualizations and Dashboards.

TARGET GROUPS

This seminar will target junior to middle level officials involved in producing and disseminating macroeconomic statistics from Central Banks, Ministries of Finance and Planning, National Statistical Offices (or other agencies), preferably e-GDDS coordinators.

d) Joint MEFMI/IMF Regional Workshop on Macroeconomic Diagnostics

Dates: TBA
Duration: 10 Days
Venue: Online
Language: English and Portuguese

BACKGROUND

The development of applied analytical tools that can support effective economic analysis and policy making in Central Banks and Ministries of Finance, Planning and Economic Development remains a priority in the region. In this regard, officials in the MEFMI member countries need to be capacitated with requisite skills to develop and understand some of these tools to effectively diagnose the macroeconomy.

With these skills, officials can design the right policies targeted at the right sectors over the right time horizon. It is against this background that MEFMI and IMF will be conducting a regional workshop on macroeconomic diagnostics to strengthen capacity in this area.

OBJECTIVES

Upon completion of this course, participants should be able to:

- i. Analyse potential output and calculate output gaps, and diagnose the outlook for the economy;
- ii. Assess the stance of current fiscal, monetary and financial policies;
- iii. Assess macro-financial linkages, including through the analysis of financial sector soundness indicators;

- iv. Assess the medium-term prospects of the economy, especially the sustainability of public and external debt, and identify impediments to long-term growth; and
- v. Identify possible external and internal economic risks and vulnerabilities to economic growth and identify policies to address them.

CONTENT

The course covers, amongst others, assessment of:

- i. The current state of the macroeconomy;
- ii. Fiscal and monetary policy stance;
- iii. Financial stability; and
- iv. The medium-term prospects of an economy and vulnerabilities arising in the different sectors.

TARGET GROUPS

This course is designed for middle to senior economists in Central Banks and Ministries of Finance, Planning and Economic Development and other related institutions that are involved in macroeconomic diagnostics and projections.

e) Introduction to Compilation of Direct Investment Statistics (E-Learning)

Dates: 10-28 April
Duration: 3 Weeks
Venue: Online
Language: English and Portuguese

BACKGROUND

Direct Investment is a key driver of growth and economic integration. With the right policy framework, direct investment provides several benefits for the host economy that includes increases in tax revenues, creation of jobs, technological advancement, and promotion of economic development. The increasing importance of direct investment highlights the compelling need for the availability of statistics to assess the trends and understand developments affecting the flows.

The usefulness of these statistics in guiding policy decisions depends on their reliability, alignment with international standards, accuracy and consistency and accessibility in a timely manner. In contrast, the statistics available in the region are limited by weaknesses in data collection systems, compilation and dissemination practices. Furthermore, the globalisation of production processes and technological advancements also pose complex methodological challenges for compilers. There is, therefore, need to strengthen capacity in the region for the compilation and dissemination of direct investment statistics to enable governments to produce robust statistics to support evidence-based policy decisions on foreign investment.

OBJECTIVES

- i. To enhance understanding of the concepts and coverage of direct investment statistics according to the balance of payments and international investment position;

- ii. To enhance participants' skills on the compilation of direct investment statistics and explore their data sources;
- iii. To provide a platform to discuss country practices in dealing with data collection and compilation challenges on direct investment statistics; and
- iv. To discuss the implications of the COVID-19 pandemic on the compilation of direct investment statistics.

CONTENT

The course will cover the following issues, among others:

- i. Conceptual framework and recording of direct investment statistics in the external sector accounts;
- ii. Data sources;
- iii. Compilation methodologies for direct investment statistics;
- iv. Interpretation of financial statements for validation of direct investment statistics; and
- v. Dissemination practices and analytical use of direct investment statistics.

TARGET GROUPS

This course is designed for junior to middle-level staff in Central Banks, Ministries of Finance and National Statistics Offices responsible for compilation and dissemination of Balance of Payment (BOP) statistics.

f) Virtual Seminar on Pocket Problems Spending Reviews

Dates: 5 – 9 June
Duration: 1 week
Venue: Online
Language: English and Portuguese

BACKGROUND

Spending reviews are essential for effective public expenditure management that supports macroeconomic stability. They can be used to inform strategic planning and budget preparation, as well as to identify ways in which to improve the efficiency and effectiveness of management of government resources.

Spending reviews analyse the quantity and quality of public spending against policy goals and performance indicators over time. They may cover all government expenditure (i.e., comprehensive spending reviews) or focus on one or more priority sectors, such as health, education or water and sanitation.

Capacity to conduct spending reviews is relatively weak in some MEFMI member countries. Although most countries have adopted some elements of spending reviews, gaps remain that need to be addressed. In this regard, a more accessible model for low-income countries, known as the 'pocket problem' spending review approach becomes useful. This approach does not require countries to carry out a comprehensive spending review but focuses on investigating a 'pocket problem' i.e., a digestible and manageable budgeting issue whose full costs can be assessed to identify waste and inefficiencies as well as funding constraints. It is against this background that

MEFMI will be conducting a virtual seminar on pocket problems spending reviews to assist member countries in conducting credible spending reviews.

OBJECTIVES

To equip participants with knowledge and enhance their understanding of:

- i. Concepts and tools of pocket problems spending reviews;
- ii. Application of concepts and tools to carry out spending reviews; and
- iii. Expenditure analysis.

CONTENT

The seminar will cover the following topics:

- i. Introduction to pocket problems;
- ii. Process maps and log frames;
- iii. Indicators and performance analysis;
- iv. Expenditure analysis; and
- v. Spending review report.

TARGET GROUPS

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

g) Workshop on Advanced Modelling and Forecasting

Dates: 7 – 11 August
Duration: 10 Days
Venue: TBA
Language: English

BACKGROUND

Central Banks and Ministries of Finance in the MEFMI region require skills in macroeconomic modelling and forecasting to be able to conduct evidence-based policies. To support this agenda, there is a need for comprehensive operational macroeconomic models in the various member countries. It is in this regard that MEFMI will be conducting a capacity-building regional workshop on advanced macroeconomic modelling and forecasting. This workshop is part of MEFMI's effort to build capacity modelling and forecasting.

OBJECTIVE

The aim of the course is to enhance participants' applied macroeconomic modelling skills.

CONTENT

The following are some of the topics that will be covered:

- i. Vector Auto Regressions and Vector Error Correction Models (VARs and VECMs);
- ii. Structural VARS and their applications;
- iii. Generalised Method of Moments (GMM);
- iv. Combination forecasts, forecast uncertainty and model evaluation and scenario analysis;
- v. Panel data modelling and its applications; and
- vi. Dynamic stochastic general equilibrium (DSGE) modelling and application.

Participants will apply these techniques to a case study country for which they will estimate a model, evaluate it, and then use the model for forecasting.

TARGET GROUPS

This course is highly recommended for junior and mid-level staff responsible for modelling and forecasting in Central Banks, Ministries of Finance/Development/Planning and other related institutions.

h) Regional Workshop on Financial Programming and Policy Framework.

Dates: 23-27 October
Duration: 5 days
Venue: TBA
Language: English

BACKGROUND

Consistent macroeconomic data is critical for evidence-based economic policymaking. In light of this, Financial Programming remains a key analytical tool as it enables data collection, processing and analysis among the four macroeconomic accounts (National Accounts, Statement of Government Operations; Balance of Payments; and the Depository Corporation Survey) that represent the real, fiscal, external, and monetary sectors of the macroeconomy, respectively. Macroeconomic data also allows for the interrelations among these accounts in an integrated and consistent manner.

In recent years, MEFMI has received numerous capacity-building requests from member countries in this area. The capacity gap has been created by high staff turnover in the region, new developments in the area and revisions to the manuals guiding the four macroeconomic accounts. This has resulted in a lack of consistent frameworks suitable for policy analysis, which are critical for economic development. Against this background, the workshop aims to impart skills in financial programming and policy framework in the region using a simplified and guided step-by-step process.

OBJECTIVE

The primary objective of the course is to familiarise participants with concepts and practical useful techniques for consistency checks among the four macroeconomic accounts and help member countries present data based on the latest international statistical manuals.

CONTENT

The course will cover the following, among others:

- i. Overview of a basic financial programming model;
- ii. Overview of the four sets of macroeconomic accounts and their respective manuals;
- iii. Macroeconomic identities and important concepts;
- iv. The interrelations among the accounts and basic analysis including the interpretations of variables and indicators from these accounts;

- v. Forecasting in the financial programming model and
- vi. Constructing Baseline and Policy Scenarios.

TARGET GROUPS

The primary target group for this course is junior to middle level staff from Central Banks, Ministries of Finance and National Statistics Offices responsible for compiling, reporting, and analysing the four macroeconomic accounts.

i) Introduction to Monetary and Financial Statistics (MFS)

Dates: 6 - 24 November
Duration: 3 Weeks
Venue: Online
Language: English and Portuguese

BACKGROUND

The availability of accurate, comprehensive, and reliable monetary and financial data across MEFMI member countries is crucial for a better understanding of the economic flows. These statistics are also useful for evidence-based policymaking, which is critical for effective and prudent macroeconomic management as underscored by recent episodes of financial instability, particularly that of 2008–2009. However, in the MEFMI region capacity gaps in the compilation of monetary and financial statistics remain, specifically on compiling and reporting harmonised data for Central Banks (CB), Other depository corporations (ODCs), Other financial corporations (OFCs), as well as cross country data comparisons. It is on this basis that MEFMI will be conducting an e-Learning course on monetary and financial statistics to build capacity in this area.

OBJECTIVE

To impart skills for compiling monetary and financial statistics (sectoral balance sheets and surveys) for the CB, ODC, and OFCs sectors in accordance with international standards.

CONTENT

The course will consist of the following:

- i. Module 1: Introduction and overview of the monetary and financial statistics framework;
- ii. Module 2: Classification of Financial Assets and Liabilities;
- iii. Module 3: Institutional units and classification of financial assets and liabilities;
- iv. Module 4: Stocks, flows, and accounting rules, money, liquidity, credit, and debt; and
- v. Module 5: Compilation, source data, and dissemination of monetary and financial statistics.

TARGET GROUPS

The workshop targets junior to middle-level staff involved in MFS compilation and analysis from Central Banks, Statistics Offices and Ministries of Finance and Planning.

J) E-Learning Course on Introduction to Public Expenditure and Financial Management

Dates: October – November
Duration: 3 weeks
Venue: Online
Language: English and Portuguese

BACKGROUND

The MEFMI Phase VI Strategic Plan (2022-2026) has identified public expenditure and financial management (PEFM) as one of the capacity building priority areas in the region. The capacity gap in PEFM arises from the recent global economic developments that make it challenging to effectively conduct sound PEFM. In light of this, there is a need for policymakers to possess a good understanding of best PEFM practices in order to effectively address emerging issues such as advancements in technology and the rise in electronic data, climate change, gender mainstreaming and global pandemics, among others. It is in this regard that MEFMI is offering an e-learning course on introduction to PEFM in an effort to help the region to identify best practices for addressing PEFM issues. It is anticipated that the course will assist policymakers in ensuring that the conduct of PEFM is consistent with the changing policy environment and support macroeconomic stability.

OBJECTIVES

- To deepen participants' understanding of:
- i. Reforms in PEFM, expenditure frameworks and effective controls;
 - ii. PEFM issues in climate change and technological revolution;
 - iii. The importance of PEFM in supporting the achievement of the Sustainable Development Goals (SDGs) and gender mainstreaming; and
 - iv. PEFM and reporting systems.

CONTENT

The course will cover the following topics:

- i. Overview and reform of PEFM;
- ii. Expenditure frameworks and effective controls;
- iii. PEFM and SDGs;
- iv. PEFM and climate change;
- v. PEFM and technological innovations;
- vi. PEFM and gender mainstreaming systems; and
- vii. PEFM and reporting systems.

TARGET GROUPS

This course targets junior to mid-level government officials from Ministries of Finance, Planning and/or Economic Development, Central Banks and other individuals dealing with issues related to PEFM.

4.2 COUNTRY ACTIVITIES

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

- a) **In-country workshops**
 - i. Macroeconomic Modelling and Forecasting;

- ii. Monetary Policy; and
- iii. Macroeconomic Statistics.

b) In-country Missions

- i. Macroeconomic Modelling and Forecasting;
- ii. Private Capital Monitoring System (PCMS); and
- iii. Macroeconomic Statistics.

c) Webinars

To Enable member countries to share experiences on measures to mitigate the impact of COVID-19, recovery from pandemics and others, MEFMI will continue conducting webinars in emerging areas, as well as any other topical areas of focus. Specific topics for the webinars will be announced as developments evolve.

5. DEBT MANAGEMENT PROGRAMME

5.1 REGIONAL ACTIVITIES

a) Regional Workshop on Debt Sustainability Analysis for Low Income Countries.

Dates: 13 – 17 February
Duration: 5 Days
Venue: TBA
Language: English

BACKGROUND

The COVID-19 pandemic has accelerated public debt accumulation and vulnerabilities in most Sub-Saharan African (SSA) countries. The increase in public debt has been significant particularly in the oil importing countries and exporters of primary products. The IMF estimates that the median public debt to GDP ratio increased from 51 percent in 2019 to 61 percent in 2021 as governments implemented various measures to contain the pandemic and protect vulnerable groups. Consequently, debt service obligations have substantially increased, with some countries already experiencing debt repayment challenges. As at end of 2021, about half of the countries in SSA were either in debt distress or at high risk of debt distress (IMF, 2022).

Given this background, it is important for governments to conduct debt sustainability analyses (DSAs) regularly to assess the sustainability of existing public debt and future borrowing. However, the capacity to conduct DSAs is lacking in some MEFMI member countries due to high staff turnover in debt and macroeconomic management departments responsible for DSAs. This face-to-face regional workshop has been organised to address this capacity gap.

OBJECTIVE

To impart knowledge and develop skills on the use of IMF/World Bank Debt Sustainability Framework (DSF) for Low-Income Countries (LICs).

CONTENT

- i. Introduction to DSA;

- ii. Inputs and Realism Tools in the DSF for LICs;
- iii. Stress Tests in the DSF;
- iv. Debt Carrying Capacity in the DSF; and
- v. Risk Signals and Granularity in the DSF.

TARGET GROUPS

Mid-level officials that are responsible for middle-office functions of public debt management in the Ministries of Finance and Economic Planning as well as Central Banks. In addition, this course would be useful to officials working in the macroeconomic planning and economic policy research departments, especially those involved in macroeconomic forecasting. Participants from the following member countries which use the LIC DSF are eligible to attend the workshop: Kenya, Lesotho, Malawi, Mozambique, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe.

b) MEFMI Regional Workshop on Operational Risk Management

Dates: 13 - 17 March
Duration: 5 Days
Venue: Virtual
Language: English and Portuguese

BACKGROUND

The COVID-19 pandemic has highlighted the need for developing countries to adopt and implement robust operational risk management tools and frameworks in all areas of macroeconomic management, including public debt. Operational risk is defined as “the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events” (BIS, 2003). Following the outbreak of the pandemic in 2019 and the adoption of travel restrictions by countries, most debt management functions and operations were put on hold or partially implemented as staff worked from home.

These measures limited the debt managers’ access to debt management systems to record transactions, process debt payments, and validate debt data. In some countries, auctions of domestic securities were affected and analytical work such as debt sustainability analysis could not be conducted. The absence of business continuity plans created a significant risk to effective public debt management in most countries.

Against this background, MEFMI will conduct a workshop on Operational Risk Management to help member countries deal with disruptions in debt management operations, which may occur due to unforeseen events such as the COVID-19 pandemic. The workshop will provide a practical step-by-step process of developing business continuity plans.

OBJECTIVES

- i. To introduce participants to the main issues in public debt operational risk management; and
- ii. To impart knowledge and practical skills for designing business continuity plans in debt

management.

CONTENT

- i. Overview of public debt management;
- ii. Operational risk management frameworks, strategies, tools and techniques in debt management;
- iii. Developing and implementing an operational risk management framework for debt management; and
- iv. Business continuity and disaster recovery planning in debt management.

TARGET GROUPS

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

c) Regional Workshop on Medium-Term Debt Management Strategy and Annual Borrowing Plan

Dates: 17 – 28 April
Duration: 10 Days
Venue: TBA
Language: English

BACKGROUND

The availability and implementation of a debt management strategy is important for effective public debt management, especially in times of crisis like the ongoing COVID-19 pandemic. A medium-term debt management strategy (MTDS) provides guidance to governments on the optimal financing options in terms of their costs and risks. It enhances policy coordination and intra-government coordination at a time when government processes are disrupted by uncertainties associated with crises. It improves transparency and communication with creditors and markets, which can potentially reduce costs in the medium-term by reducing uncertainty. Lessons from the past crises indicate that countries that had debt management strategies navigated through turbulent times much better than those that did not have formal strategies.

MEFMI will conduct a face-to-face regional workshop on the use of the IMF/World Bank MTDS Analytical Tool to develop a debt management strategy and its implementation through the development of an Annual Borrowing Plan (ABP), and more specifically a domestic debt issuance calendar.

OBJECTIVE

To train officials in member countries on the use of IMF/World Bank MTDS and Annual Borrowing Plan (ABP) Analytical Tools (ATs) for developing a debt management strategy and the development of an Annual Borrowing Plan, respectively.

CONTENT

The course will cover the following topics:

- i. Overview of the MTDS framework and description

- of the revised Analytical Tool (AT);
- ii. Identifying the objectives and scope for a debt management strategy;
- iii. Debt management and macroeconomic framework (fiscal policy, monetary policy, balance of payments, real sector);
- iv. Market rates (interest rate and exchange rates);
- v. Funding sources;
- vi. Designing alternative debt management strategies;
- vii. Importance, benefits and requirements of develop an ABP;
- viii. Walk-through the IMF/World Bank ABP Analytical Tool;
- ix. Connection between cash and debt management; and
- x. Debt issuance calendar.

TARGET GROUPS

Middle to senior officials in debt management middle offices, domestic debt management, cash management and financial markets departments in Ministries of Finance, Economic Planning and Development and Financial Markets departments of Central Banks.

d) Regional Workshop on Domestic Debt Issuance and Trading.

Dates: 29 May – 2 June
Duration: 5 Days
Venue: TBA
Language: English

BACKGROUND

The share of domestic debt to total debt in the emerging and developing economies has increased significantly in the past two decades, from 31 percent in 2000 to 46 percent in 2020 (IMF 2021). There are several factors behind this increase, including the impact of foreign debt cancellations under the international debt restructuring initiatives in the late 1990s to the mid-2000s.

A reduction in new foreign loans and grants amidst tight external financing conditions has also led governments to borrow heavily on the domestic debt market. In addition, some governments have increased domestic borrowing to support the development of their local currency debt market. Domestic debt has undoubtedly increased further since 2020 to cover the rising financing needs following the outbreak of the COVID-19 pandemic.

This increase in domestic debt necessitates the building and enhancement of the capacity of member countries in domestic debt management. This capacity is necessary to ensure that governments obtain the best domestic financing terms while also minimising the associated risks. In this regard, MEFMI will conduct a face-to-face regional workshop on domestic debt issuance and trading.

OBJECTIVE

To impart knowledge on domestic debt concepts, instruments, pricing, issuance methods, key players and considerations for developing local currency debt markets.

CONTENT

- i. Definitions and key concepts in domestic debt;
- ii. Main domestic debt instruments;
- iii. Pricing domestic debt instruments;
- iv. Domestic debt issuance methods; and
- v. Key considerations for developing domestic debt markets.

TARGET GROUPS

Junior to mid-level officials responsible for domestic debt management and financial markets functions in Ministries of Finance, Economic Planning and Development and Central Banks.

e) Joint MEFMI/COMSEC/UNCTAD Regional Workshop on Debt Data Quality Assessment Framework (DQAF)

Dates: 26 – 30 June
Duration: 5 Days
Venue: TBA
Language: English

BACKGROUND

Ensuring comprehensive, accurate and up-to-date debt data in member countries is one of the main priorities of MEFMI. Together with the United Nations Conference on Trade and Development (UNCTAD) and Commonwealth Secretariat (COMSEC), MEFMI has continuously provided capacity-building and technical assistance services aimed at strengthening debt databases in the member countries. However, capacity gaps remain due to high staff turnover in most client institutions and the absence of documented procedures manuals for debt data management. This is evidenced by the deficiencies in recording, monitoring, and disseminating accurate and timely debt data.

To enhance the quality of debt data, UNCTAD and COMSEC have developed the debt data quality assessment framework (DQAF). This is a tool for assessing and monitoring the quality of data in the debt management systems throughout the life cycle of a debt instrument, from contraction to maturity. The framework also aims to enhance the data validation process through a 'tool' that is embedded in the DMFAS and CS-Meridian, which measures and assesses data errors and information gaps.

MEFMI, jointly with COMSEC and UNCTAD, will conduct a face-to-face regional workshop aimed at disseminating and raising awareness of the DQAF and how it can be used to identify errors and enhance the quality of debt data in the member countries.

OBJECTIVES

- i. To introduce participants to the debt data quality assessment framework; and

- ii. To provide a platform to discuss challenges in debt data management and proffer solutions.

CONTENT

- i. Overview of DQAF;
- ii. Debt data validation process; and
- iii. Debt database quality assessment process.

TARGET GROUPS

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

f) Regional Workshop on Public Debt Restructuring

Dates: 24 – 28 July
Duration: 5 Days
Venue: Virtual
Language: English

BACKGROUND

There is an increasing need for public debt restructuring in most emerging and developing countries in the aftermath of the COVID-19 pandemic. Many countries are struggling to pay their debt service obligations because the pandemic has adversely affected their repayment capacities. Specifically, domestic revenues and export earnings have declined following the outbreak of the pandemic while national output has dwindled or contracted in some cases.

This has not been helped by the fact that the public debt portfolios of many countries are mostly dominated by semi-concessional and commercial debt, which is expensive. Consequently, some countries are accumulating payment arrears, especially on external debt. In this regard, some countries require sovereign debt restructuring to navigate the crisis and be able to achieve long-term debt sustainability.

It is against this background that MEFMI will conduct this course on Public Debt Restructuring to unpack the options that are available to member countries.

OBJECTIVES

- i. To impart knowledge to officials in member countries on available options for public debt restructuring; and
- ii. To provide a platform for participants to share country experiences on the application of debt restructuring initiatives in their countries.

CONTENT

- i. Definitions and concepts in debt restructuring;
- ii. Types of debt restructuring;
- iii. External debt restructuring initiatives;
- iv. Domestic debt restructuring; and
- v. Country experiences on debt restructuring.

TARGET GROUPS

Mid-level to senior officials responsible for public debt management in the Ministries of Finance and Economic Planning as well as Central Banks.

g) MEFMI Debt Managers Seminar

Dates: 21 – 23 August
Duration: 3 days
Venue: Virtual
Language: English and Portuguese

BACKGROUND

The environment in which debt managers operate has evolved significantly over the years, which necessitates continuous capacity building to address the emerging challenges. For example, new creditors have emerged and are providing financing using financial instruments that are complex and unfamiliar to most debt managers. Secondly, the ongoing COVID-19 pandemic has elevated the debt and related vulnerabilities while debt management operations have also been disrupted. The level of public debt payments has increased sharply, with many countries already struggling to service their debt.

Against this background, MEFMI plans to conduct a Debt Managers Seminar to provide an opportunity for debt managers to discuss topical issues in public debt management.

OBJECTIVES

- i. To create awareness of the emerging debt management issues and challenges and solutions to address them; and
- ii. To provide an opportunity for peer-to-peer learning on debt management experiences and practices in MEFMI member countries and beyond.

CONTENT

The topics to be covered in the Seminar will be selected based on the emerging issues at the time.

TARGET GROUPS

Heads and Directors of debt management and related functions in Central Banks, and Ministries of Finance, Planning, and Development.

h) Joint MEFMI/UNCTAD Regional Workshop on DMFAS for Users and IT Administrators

Dates: 25 – 29 September
Duration: 8 days
Venue: TBA
Language: English

BACKGROUND

A robust computer-based information system is an integral component of public debt management. It enables debt managers to accurately record a country's debt transactions, including foreign currency and domestic currency borrowing, hedging and trading activities, guarantees and on-lending. It also facilitates debt portfolio analysis and debt sustainability analysis.

Further, a computer based supports implementation of appropriate medium-term debt management strategies.

It also allows debt managers to prepare accurate debt statistics and reports, which are important for enhancing transparency and accountability of public debt management operations as well as creditor and investor confidence.

One of the main characteristics of a good debt management system is that it should allow for further upgrades and development. This is particularly important so that a system responds to the rapidly changing and complex debt management landscape to ensure relevance while also meeting specific user requirements. As a developer of one of the debt management systems that is used by some MEFMI member countries, UNCTAD has enhanced its Debt Management and Financial Analysis System (DMFAS) from version 6.2 to version 7. In this regard, MEFMI and UNCTAD will jointly conduct a face-to-face regional workshop to disseminate the new version of the system.

OBJECTIVES

- i. To introduce participants to the modules, functionalities and features of DMFAS 7; and
- ii. To equip the IT staff with technical skills to enable them to support the DMFAS 7.

CONTENT

- i. Introduction to DMFAS 7;
- ii. Hands-on training on DMFAS 7 (recording debt instruments and real transactions, generation of reports, etc.);
- iii. Overview of DMFAS 7 Architecture and Operational Platform: Application Server and database structure;
- iv. Training on DMFAS 7 installation and maintenance procedures; and
- v. Open discussions on any DMFAS 6 country-specific issues (technical or functional).

TARGET GROUPS

DMFAS users, especially the back, middle and front offices staff from debt management departments in the Ministries of Finance and Central Banks, as well as from IT departments, particularly those supporting DMFAS. The participants targeted are from the MEFMI DMFAS user countries namely, Angola, Rwanda, Uganda, Zambia and Uganda.

5.2 IN-COUNTRY ACTIVITIES

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

- a. Debt sustainability analyses for low-income and market access countries;
- b. Medium-term debt management strategy and annual borrowing plan;
- c. Debt management manual;
- d. DMFAS;
- e. CS-Meridian;
- f. Local currency bond market development;
- vii. Debt statistics compilation and reporting;
- viii. Debt management performance assessment; and
- ix. Debt management reform plan.

6. FINANCIAL SECTOR MANAGEMENT PROGRAMME

6.1 REGIONAL ACTIVITIES

a) Retreat for Heads of Domestically Oriented Sovereign Asset Managers

Dates: 13 – 17 March
Duration: 5 days
Venue: Botswana
Language: English

BACKGROUND

As the investment management industry evolves, asset managers continue to rely on financial indices as benchmarks at every stage of the investment process, including asset allocation, assigning mandates to fund managers, performance evaluation and managing risk. Essentially, asset owners choose benchmarks that represent their institutions' mandate, long-term risk/return preferences and general investment guidelines.

In the fixed income space, most index providers offer a series of emerging markets debt indices. The most used indices are those created by large broker-dealers that buy and sell bonds, including FTSE, JP Morgan and Bloomberg Barclays Capital. It is generally true that not all emerging markets bonds are reflected in the conventional indices.

The index providers concentrate on the most liquid primary markets and currencies to make the indices not too complicated and somewhat flexible. A large portion of the assets on the financial markets is either not relevant or not accessible to the typical domestically oriented investor, such as deposit and investor protection funds, and some sovereign wealth funds. In particular, the areas of the markets where illiquidity and inefficiency premiums can be expected are not contained in standard indices. Thus, there is a need to explore custom indices that align with the idiosyncratic needs of domestically oriented investors.

This retreat is part of MEFMI's support to domestically oriented sovereign asset managers' efforts to develop custom indices that represent their institutions' mandate, long-term risk/return preferences and general investment guidelines.

OBJECTIVE

To explore the development of custom indices that align with the idiosyncratic needs of domestically oriented sovereign asset managers, such as public pension funds, deposit and investor protection funds, and sovereign wealth funds.

CONTENT

The workshop will cover the following topics:

- i. Self-assessment in respect of Global Investment

- Performance Standards (GIPS) compliance;
- ii. Recent developments on the Internal Credit R Analysis Tool (ICRAT);
- iii. The case for domestic asset allocation of a sovereign asset manager - key considerations;
- iv. Market signalling;
- v. Benefits of domestic financial market indices and benchmarks for locally oriented sovereign asset managers;
- vi. Qualities of a good investment benchmark;
- vii. Proposal to develop 'jurisdiction-specific market indices'; and
- viii. Proposed timelines for development.

TARGET GROUPS

Mid-level and Senior officials from the investment, audit, legal, risk management departments of public pension funds, deposit and investor protection funds, sovereign wealth funds and central banks.

b). Virtual Retreat for Heads of Payment Systems & Innovation/Fintech Units

Dates: 27 – 29 March
Duration: 3 days
Venue: Virtual
Language: English

BACKGROUND

The wave of technological innovations continues to have a profound impact on payment systems and market infrastructures. As a result, the domestic and international payments landscape is undergoing dramatic changes. The role of traditional financial service providers in national payment systems is being challenged by the entrance of new players leveraging technology to offer more efficient and affordable payment options.

While the changes have enhanced financial inclusion, they have also brought concerns about cyber security and data privacy. As such, there is a need for authorities to expand their oversight to include the emerging Fintech companies operating within the payment systems space.

The Retreat for Heads of Payment Systems and Innovation/Fintech Units will provide an opportunity for senior officials in Central banks and other financial sector regulators to discuss the relevant concerns, challenges, and opportunities facing stakeholders in payment systems.

OBJECTIVES

- i. To discuss the disruptions in payment systems and Fintech in MEFMI member countries; and
- ii. To provide a stage for valuable and practical exchange of ideas on how to navigate the wave of digital transformation affecting payment systems.

TARGET GROUPS

The retreat targets Heads of Payment Systems and Innovation/Fintech Units in central banks and other

authorities responsible for oversight of payment systems and market infrastructures.

c) Virtual Regional Workshop on Investing in Emerging Market Bonds, focusing on China

Dates: 29 – 31 May
Duration: 3 days
Venue: Virtual
Language: English

BACKGROUND

The global financial market landscape has evolved significantly over the last decade and a half, creating new challenges and opportunities for sovereign asset managers. In the past, the capital preservation objective of sovereign asset holdings was achieved by placing deposits with AAA-rated counterparties and/or investing in traditional safe havens like short-duration US Treasury bonds and German bunds.

The utility of these sovereign bonds steadily diminished, as their yields approached historical low levels, following successive rounds of quantitative easing from the world's major central banks to reflate their economies from the negative effects of the Global Financial Crisis in 2008, and recently the COVID-19 pandemic. The coordinated quantitative easing programs also increased correlations among sovereign bond markets, making it more difficult for bond investors to diversify their bond portfolio risks.

Amidst this gloomy background, the focus on portfolio diversification has taken more prominence. Emerging Market (EM) Bonds such as China's onshore government bonds are drawing the most attention from international investors and prompting the most questions as many consider adding an allocation to the country's onshore market. Many of the sovereign asset managers in the region are unfamiliar with the rapidly changing dynamics in this market, as well as with the feasibility of adding these instruments to an asset portfolio. This course is part of MEFMI's support to sovereign asset managers' efforts to achieve the "classical trilogy of objectives" for sovereign asset management, namely security, liquidity and return.

OBJECTIVES

- i. To create awareness on the opportunities and challenges presented by the Chinese onshore government bond market to managers of sovereign reserves seeking to add diversification potential to their portfolios.
- ii. To enhance understanding of both the investment climate for emerging market bonds and the unique processes and operational considerations they introduce, including asset allocation, benchmarks, liquidity management, and custodial operations.

CONTENT

- i. Fundamental approach to EM investment;
- ii. Risk and return profile of EM bonds and effect on strategic asset allocation;

- iii. Detailed aspects of EM investment including benchmarks and portfolio management;
- iv. Operational and legal considerations of EM investment; and
- v. Investment environment of specific EM countries, with special focus on China.

TARGET GROUPS

Officials responsible for asset allocation or external fund management, and portfolio managers with intermediate to advanced investment knowledge.

d) Virtual Regional workshop on Strengthening the Role of Deposit Insurers in Supporting Financial Stability

Dates: 5 – 9 June
Duration: 5 Days
Venue: Virtual
Language: English

BACKGROUND

Like other entities in a competitive market system, banks can and do fail regardless of whether the financial system is in crisis or not. Managing bank failures is a costly and complex process. One way of maintaining financial stability and mitigating the cost of bank failures is through providing deposit insurance.

Conceptually, deposit insurance is a bank deposit guarantee scheme which ensures that depositors are reimbursed part or all their deposits in the unlikely event of bank insolvency. A deposit insurance scheme, therefore, contributes to financial stability by reducing financial uncertainty and promoting confidence in the financial system. By assuring depositors that their deposits will be safe even in the case of a bank failure, deposit insurance plays a critical part in the financial safety net.

The principal objectives of a deposit insurance system are to contribute to the stability of the financial system and to protect small depositors when banks fail. These objectives can only be achieved by a well-constructed and credible deposit insurance scheme. The International Association of Deposit Insurers (IADI) Core Principles for Effective Deposit Insurance Systems provide an important benchmark for designing and operating effective deposit insurance schemes.

In line with its focus on strengthening the financial systems of member countries to attain financial stability, MEFMI will conduct a workshop on Strengthening the Role of Deposit Insurers in Supporting Financial Stability.

OBJECTIVE

To enhance the participants' understanding of the important role played by deposit insurers in the financial safety net framework and the measures that may be implemented to make deposit insurance more effective in its role.

CONTENT

The content for this course will include, among others, the following:

- i. Overview of IADI Core Principles for Effective Deposit Insurance Systems;
- ii. Mandates, Governance Structures, Risk Management, Funding Structures, and Investment Portfolios of deposit insurance schemes in the MEFMI Region;
- iii. The key activities of a deposit insurer (premium rates, cover level, target fund, resolution tools, and investment management);
- iv. Long-term sustainability of deposit insurance schemes;
- v. Early Warning Systems: stress testing banking system resilience, deposit insurance scheme funding, liquidity and operational capabilities;
- vi. Navigating the investment universe in a low-yield, shallow market, and/or high inflation jurisdiction; and
- vii. Emerging challenges arising from the ongoing digital revolution.

TARGET GROUPS

The workshop is targeted at junior, and middle-level officials from deposit protection authorities, resolution authorities and supervisory authorities, Central banks and Ministries of Finance and /or Economic Planning of MEFMI member countries.

e) E-learning course on Fundamentals of AML/CFT for Financial Sector Regulators

Dates: 2 October – 3 November
Duration: 5 weeks
Venue: Online
Language: English

BACKGROUND

Money laundering, financing of terrorism and proliferation of weapons of mass destruction are global problems that compromise the stability, transparency and efficiency of economic systems. They divert resources away from economically and socially productive uses, thus undermining legitimate economic activity globally.

To fight these crimes, regulatory authorities have put in place laws, guidelines, directives and recommendations that govern the movement of money at both local and international levels and criminalise the laundering of proceeds of crime. These require financial sector players to develop and effectively implement programmes that mitigate the adverse effects of criminal economic activity and promote integrity and stability in financial markets.

To this end, the Financial Action Task Force (FATF), the global standard-setting body has come up with a set of Forty Recommendations to combat money laundering, financing of terrorism and proliferation of weapons of mass destruction. Financial sector regulators play a critical role in the implementation of the Recommendations through domesticating, implementing and enforcing compliance with the standards in their respective jurisdictions.

To support member countries in complying with global Anti-Money Laundering/ Combating Financing of Terrorism (AML/CFT) standards, MEFMI will conduct an e-learning course on Fundamentals of AML/CFT for Regulators.

OBJECTIVE

To introduce participants to the foundational aspects of regulating and supervising AML/CFT in the financial sector.

CONTENT

Specifically, the course will cover:

- i. Overview of money laundering, terrorism financing and related financial crimes;
- ii. Regulatory and institutional arrangements for AML/CFT;
- iii. Risk Based Approach to AML/CFT regulation;
- iv. Conducting customer due diligence;
- v. Monitoring of transactions and record keeping; and
- vi. AML/CFT issues in Fintech

TARGET GROUPS

The course is targeted at junior officials from the different financial sector regulatory and supervisory authorities and officials from Ministries of Finance and Economic Development in MEFMI member countries.

f) E-learning course on Performance Measurement and Attribution

Dates: 3 – 28 October
Duration: 5 weeks
Venue: Online
Language: English

BACKGROUND

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

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

OBJECTIVES

The course aims to enable participants to:

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

CONTENT

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

TARGET GROUPS

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

g) Joint MEFMI /Financial Stability Institute (FSI) Policy Implementation Meeting for Heads of Bank Supervision and Financial Stability

Dates: TBA
Duration: 3 days
Venue: TBA
Language: English

BACKGROUND

In its Phase VI Strategic Plan (2022 – 2026), MEFMI recognises that the attainment of financial stability remains a primary objective for Central banks in the region. Financial stability is supported by sound, stable and resilient banks that can withstand shocks. As MEFMI member countries make efforts to stimulate economic recovery in the wake of the COVID-19 pandemic, the capacity of banks to continue providing credit is especially important considering the limited financing options available to the productive sectors in the region.

The 2023 Policy Implementation Meeting provides an opportunity for senior bank supervisors and heads of financial stability units in MEFMI member countries to discuss contemporary issues affecting the financial stability and soundness of individual banking institutions in their respective jurisdictions and learn from experiences in other parts of the world on how to address the challenges.

OBJECTIVES

- i. To discuss topical issues affecting bank supervision and financial stability in MEFMI member countries; and

- ii. To provide a platform for senior officials to exchange ideas on bank supervision and financial stability in the MEFMI region.

TARGET GROUPS

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

6.2 IN-COUNTRY ACTIVITIES

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

- a. Risk-based supervision;
- b. Macroprudential supervision;
- c. Fintech regulation;
- d. Financial inclusion;
- e. GIPS compliance self-assessment; and
- f. Support to implement the ICRAT upgrades.

7. FELLOWS DEVELOPMENT PROGRAMME

The Fellows Development Programme (FDP) was established to create a critical mass of regional expertise in the priority areas of financial and macroeconomic management including sovereign debt management. The Programme aims at ensuring the sustainable availability of well-trained and skilled professionals at the regional level to support member countries' capacity-building efforts.

The 18-month-long programme which involves training and mentoring of fellows is preceded by a rigorous and competitive recruitment and selection process, followed by an orientation workshop for the selected candidates. In sustaining a critical mass of regional expertise, towards the end of 2023, MEFMI plans to commence the recruitment process for the 12th Cohort of Candidate Fellows.

a) Launch the Call for the 12th Cohort of MEFMI Candidate Fellows.

Dates: October – November
Duration: 2 months
Venue: Online
Language: English

In October 2023 MEFMI plans to issue a formal communication requesting client institutions in the MEFMI member countries to nominate candidates for selection to the Fellows Development Programme. Among others, the call will outline all the requisite information about the Fellows Development Programme, including the criteria for selecting potential candidates in various areas of specialisation.

OBJECTIVE

To identify Candidate Fellows for the 12th Cohort of Fellows Development Programme.

TARGET GROUPS

Officials from client institutions in the MEFMI member countries.

b) Undertake tracer surveys with a particular focus on Fellows.

Date:	TBA
Duration:	TBA
Venue:	Member Countries
Language:	English

BACKGROUND

Through the Fellows Development Programme, MEFMI invests resources to train, and mentor officials from client institutions into skilled and valuable resources in their respective areas of speciality. After successful completion of the fellowship programme, the fellows return to their respective institutions to provide requisite skills in their areas of speciality.

Unavoidably, with time some advance their careers with like-minded organisations, while others retire from public service and become independent consultants. Whichever the case maybe, MEFMI is interested in following up each particular cohort of fellows to establish the effectiveness of the fellowship programme.

OBJECTIVE

To assess the short to medium-term effectiveness of the fellowship programme with the view to continuously improve the fellowship programme so that the fellows acquire the requisite knowledge, skills and hands-on experience in various areas of speciality that client institutions in member countries will leverage in their capacity-building efforts.

TARGET GROUP

Specific cohorts of fellows in the various areas of speciality.

8. PLANNING, MONITORING AND EVALUATION**a) Conduct a survey to assess programme effectiveness.**

The implementation of the MEFMI Phase VI Strategic Plan (2022-2026) commenced in January 2022. In view of this, the Secretariat will undertake its first survey to assess programme effectiveness covering the 2022 implementation year.

OBJECTIVE

To assess effectiveness of capacity building activities conducted in the 2022 implementation year.

TARGET GROUP

All officials from MEFMI member countries that received capacity building services in 2022.

9. EXECUTIVE FORUM SERIES

The Secretariat recognises the importance that the Executive Fora events play in providing senior policy makers in the MEFMI region with an incredibly unique avenue for the exchange of views on matters relating to the effective strengthening of their respective institutional operations. Annually, MEFMI convenes the Combined Forum for Finance Ministers, Governors, and Permanent Secretaries, Governors Forum and the Forum for Deputy Secretaries in the Ministries of Finance and / or Planning and Deputy Governors of Central banks in the MEFMI region.

Great thought and effort is put into selecting the annual theme and topics for the respective Fora as well as the experts who make presentations or deliver speeches at these events. The theme for each year is guided by emerging topical issues and how these impact fiscal, monetary and financial sector policies in the MEFMI region. Delegates who attend these events also use them to promote interaction and exchange of knowledge, ideas and experiences about how to continuously monitor and stimulate economic development as well as to better coordinate regional integration.

Some of the recommendations from the Fora have translated into the continued development of sound policies that drive economic growth in the MEFMI region.

OBJECTIVES

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

a) Deputy Governor's and Deputy Principal Secretarial Forum

Dates:	22 – 23 May
Duration:	2 Days
Venue:	Victoria Falls, Zimbabwe
Language:	English / Portuguese

The Forum commenced in 2017 and provides a platform for Deputy Principal / Permanent Secretaries in Ministries of Finance / Economic Development / Planning and Deputy Governors from the MEFMI region to discuss and share ideas on relevant emerging issues. The Forum is conducted with the financial support from Crown Agents Investment Management.

b) Governors' Forum

Dates: June
Duration: ½ Day
Venue: Basel, Switzerland
Language: English / Portuguese

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

c) Combined Forum

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

The Combined Forum is an annual executive event specifically targeting Ministers and Permanent/Principal Secretaries of the ministries of Finance and Planning as well as Central Bank Governors of the 14 MEFMI member

10. GOVERNANCE MEETINGS

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

The Institute operates under the direction of an Executive Committee (EXCOM), which consists of the Vice-Chairman of the Board of Governors and four other voting members nominated by the Board of Governors. The MEFMI Executive Director and the Head of the Executing Agency of MEFMI – the Reserve Bank of Zimbabwe – are ex-official members of EXCOM. The Committee is chaired by the Vice-Chairman of the Board of Governors of the Institute and is allowed to elect an Alternate Chairman, who can preside over meetings in the absence of the Chairman.

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

Committee oversees the audit and financial reporting processes as well as the internal control systems and risk management of the Institute.

a) Finance and Audit Committee Meeting

Dates: 17 March
Duration: 1 Day
Venue: Online

b) Executive Committee Meeting

Dates: 31 March
Duration: 1 Day
Venue: Harare, Zimbabwe

c) Finance and Audit Committee Meeting

Dates: 18 August
Duration: 1 Day
Venue: Harare, Zimbabwe

d) Executive Committee Meeting

Dates: 11 September
Duration: 1 Day
Venue: Harare, Zimbabwe

e) Board of Governors Meeting

Dates: October
Duration: ½ Day
Venue: Marrakesh, Morocco

11. BUSINESS DEVELOPMENT UNIT

a) Combating Money Laundering

Dates: 20 - 24 February
Duration: 5 days
Venue: TBA
Fee: USD500 per participant (to cover tuition and training materials only)

BACKGROUND

Money laundering and the financing of terrorism is a problem that poses significant economic and social consequences for the international community. The United Nations Office on Drugs and Crime estimates that about 2 - 5 percent of global GDP (or USD800 billion - USD2 trillion) is laundered every year. At a broad level, money laundering diverts resources away from economically and socially productive uses, thus negatively impacting the national and international financial sector. It undermines the legitimacy and integrity of the private sector and financial markets, creates economic distortions and instability, reduces revenues that could be available for implementing development programmes and projects, and creates significant reputational risks for organisations. Tackling the above-mentioned challenges requires a

concerted approach by various stakeholders. There is need for regulators at both local and international level to promulgate relevant laws, guidelines, directives and recommendations on anti-money laundering and financing of terrorism. The financial sector players need to develop and implement programmes that mitigate the adverse effects of criminal economic activity and promote integrity and stability in financial markets.

OBJECTIVE

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

- i. Overview of money laundering and terrorist financing;
- ii. International context of AML and CTF;
- iii. International and local Anti-Money Laundering legislation;
- iv. Risk based approaches;
- v. Compliance strategies;
- vi. Recognising and reporting suspicious transactions;
- vii. Money laundering detection techniques;
- viii. Roles and responsibilities of accountable institutions;
- ix. AML typologies;
- x. Customer due diligence;
- xi. Records management;
- xii. Implementation of UNSCR regulations; and
- xiii. Case studies.

TARGET GROUPS

Junior and middle level staff from banking, mobile financial services, wealth management institutions such as middle and back office personnel, front office personnel, compliance and risk officers, regulators, investigations and security management.

b) Procurement and Contracts Management

Dates:	20 - 24 March
Duration:	5 days
Venue:	TBA
Fee:	USD500 per participant (to cover tuition & training materials only)

BACKGROUND

Procurement, including contract management, is a critical component of budget execution which is integral to the achievement of an organisation's objectives and goals. Procurement and contracts account for a significant proportion of spending in most organisations, whether profit making or non-profit making. An effective procurement and contract management system enables organisations to reduce cost and waste in the value chain thereby enhancing savings and efficiency. It also helps to strengthen relationships with suppliers with the aim of improving the supply chain resilience and managing procurement risks.

Ultimately, prudent procurement and contracts

management contribute significantly to an organisation's profitability and long-term sustainability. It is therefore important for all procurement and relevant professionals to have the requisite knowledge and expertise for managing contracts in an organisation.

OBJECTIVE

To impart knowledge on the key pillars of procurement and contracts management with a view to enhance the participants' capacity to effectively conduct procurement duties effectively.

CONTENT

- i. Role of the contract manager;
- ii. Structuring the contract management process to optimise contract performance;
- iii. The contract management lifecycle;
- iv. Structure of the legal contract and practical implications for contract managers;
- v. The role of risk management in managing supplier contracts and business continuity;
- vi. Contract performance management tools and techniques, including key performance indicators (KPIs) and service-level agreements (SLAs);
- vii. Contract health check and SWOT analysis;
- viii. Performance management and continuous improvement;
- ix. Application of supply chain management and process improvement principles to deliver contract objectives;
- x. Defective supplier and stakeholder relationship management;
- xi. Problem-solving tools and techniques;
- xii. The Contract Management Framework (CMF);
- xiii. Contract Scorecards;
- xiv. Benchmarking, performance reviews and dispute resolution;
- xv. Managing under-performance and contractual issues effectively;
- xvi. Supplier performance review meetings; and
- xvii. Common contract clauses.

TARGET GROUPS

Professionals working in procurement, purchasing or buying, supply chain managers, supplier relationship managers, contract managers, and purchasing clerks.

c) Structured Trade Finance

Dates:	24 – 28 April
Duration:	5 days
Venue:	TBA
Fee:	USD500 per participant (to cover tuition and training materials only)

BACKGROUND

The nature and complexity of international trade has changed significantly over the decades, with Africa becoming the new frontier for emerging market investors as large-scale projects and global supply chains reach deeper into the continent. The trade finance landscape in Africa has evolved in terms of the overall size of bank-

intermediated trade finance solutions, unmet demand, and the performance of banks' trade finance portfolios. These trends have created the need for financing solutions that are more robust to mitigate most of the risks associated with complex trade initiatives involving riskier markets. Structured trade finance (STF) has thus emerged to support these initiatives by addressing risks related to the performance or completion of a transaction, rather than mere reliance on the traditional financial soundness of the parties to a transaction. In this regard, there is need to build the capacity of relevant professionals on structured trade finance and application of the various STF tools.

OBJECTIVES

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

CONTENT

- i. Introduction to international trade;
- ii. Supply chain and commodities trade finance;
- iii. Trade finance solutions;
- iv. Structuring trade transactions and contracts;
- v. Key documentation;
- vi. Risk considerations and mitigation;
- vii. Warehousing; and
- viii. Insurance.

TARGET GROUPS

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

d) Behavioural Management and Emotional Intelligence

Dates: 8 – 12 May
Duration: 5 days
Venue: TBA
Fee: USD500 per participant (to cover tuition and training materials only)

BACKGROUND

Emotional intelligence (EQ) is recognised as a major factor in personality development and effective human resource management. EQ is defined as a person's ability to manage their feelings so that those feelings are expressed appropriately and effectively (Goleman, 1995). It is argued that emotional intelligence is the largest single predictor of an individual's success in an organisation. It helps workers to make sound decisions, build and sustain relationships, deal with stress, and adapt to a dynamic environment. EQ is considered to be the key difference maker between average and star performers.

With the advent of the “great resignation” and in a world where talent has become a competitive advantage, staff are looking for organisations with leaders that can relate to their contexts and enable them to be their best selves. Emotional Intelligence is a key competency for every leader of today and the future. It is therefore important for leaders at all levels of an organisation to be equipped with knowledge of emotional intelligence to better manage their staff and situations.

OBJECTIVES

- i. To impart knowledge to participants on emotional intelligence;
- ii. To help participants understand and strengthen their emotional intelligence; and
- iii. To provide participants with the tools and techniques to effectively apply their emotional intelligence to their jobs.

CONTENT

- i. Definition of emotional intelligence;
- ii. Understanding your personal EQ;
- iii. Strengths and weaknesses of emotionally intelligent leaders;
- iv. The five components of emotional intelligence;
- v. Strengths based leadership as an EQ tool; and
- vi. Coaching others using EQ.

TARGET GROUPS

Mid-level to senior leaders in an organisation. Line managers with several supervisees are strongly encouraged to attend this training.

e) Business Continuity Planning and Disaster Recovery

Dates: 22 – 26 May
Duration: 5 days
Venue: TBA
Fee: USD500 per participant (to cover tuition and training materials only)

BACKGROUND

The COVID-19 pandemic has exposed weaknesses and gaps in business continuity and disaster recovery plans of many organisations. Most organisations came to a standstill as they could not sustain their business operations at a time when workers' health and safety were the main priorities. While others transitioned successfully to remote working, this was not without challenges as organisations could not operate at their optimal capacities due to lack of supporting infrastructure. Moreover, businesses were exposed to a new set of risks, including those related to information systems, personnel and relationships, among others. These risks will continue to affect organisations and countries in the foreseeable future.

It is imperative that organisations implement disaster recovery and Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) to prepare for any potential disruptive event like the on-going pandemic. This is an

essential part of any risk mitigation plan as it provides detailed strategies on how the business will continue after severe disruptions and disasters. In the event of a disaster, the business continuity plan will help the organisation to continue operating with minimal disruption.

OBJECTIVES

- i. To assist in the development and implementation of a business continuity process;
- ii. To equip participants with the knowledge to identify threats and vulnerabilities;
- iii. To enhance participants understanding of how to test and maintain a business continuity plan; and
- iv. Learn how to develop a disaster recovery plan to improve organisational resilience.

CONTENT

- i. Definitions and concepts in Business Continuity Planning;
- ii. Identifying Threats and Vulnerabilities;
- iii. Developing and Implementing a Business Continuity Plan;
- iv. IT Disaster Recovery;
- v. Defining Sources of Risk;
- vi. How to build a Disaster Recovery Plan;
- vii. Managing Risks;
- viii. Responding to Incidents; and
- ix. Designing Contingency Arrangements.

TARGET GROUPS

Security managers, service level managers, marketing managers, supply chain managers, Information and Communication Technology staff, project managers, finance managers, human resources managers, and all managers in an organisation.

f) The Future of Fintech

Dates: 19 – 23 June
Duration: 5 days
Venue: TBA
Fee: USD500 per participant (to cover tuition and training materials only)

BACKGROUND

Technology is transforming financial systems around the world, creating new opportunities and risks for the financial sector. The technology revolution gathered pace in the last two decades, fuelled by innovation in information and communication technologies (ICT).

Advancements in technology have paved way for the development of financial technology (Fintech) companies which are at the forefront of applying ICT innovations such as block chain, artificial intelligence, and application programming interfaces in the financial services value chain thereby challenging traditional providers of financial services such as banks. This has disrupted the traditional means of doing business in the financial services sector. New decentralised approaches and

products such as open banking, crypto currencies, stable coins and non-fungible tokens have developed.

The Fintech space is evolving rapidly and will continue to shape the business operations of organisations and countries across the world. In this regard, it is important for policy makers, businesses and organisations to enhance their knowledge and understanding of the key issues and developments in Fintech and how these evolve going forward.

OBJECTIVE

To impart knowledge of Fintechs, their impact on business operations and how organisation can adapt to the Fintech environment.

CONTENT

- i. Fundamentals of FinTech and blockchain;
- ii. Innovation principles;
- iii. Regulatory compliance;
- iv. Digital Transformations;
- v. Agile Methodologies; and
- vi. Technology infrastructure deep dives.

TARGET GROUPS

IT and product development personnel in the financial sector, compliance officers, supervisors and examiners, Technology Enthusiasts, Corporate Executives and decision-makers wanting to understand how emerging technologies such as block chain impact businesses.

g) Negotiation Skills and Techniques

Dates: 24 - 28 July
Duration: 5 days
Venue: TBA
Fee: USD500 per participant (to cover tuition & training materials)

BACKGROUND

The ability to negotiate effectively is one of the most desirable and highly coveted skills at the individual level and in business. Negotiation skills help employees deal effectively with clients and customers in pursuit of business growth and sustainability. These skills are also essential in resolving conflicts which are commonplace and can be detrimental to organisational success if not properly handled. More importantly, negotiation skills enable an organisation to get value in contracts with its suppliers and other stakeholders through obtaining the most favourable terms from such transactions. Skilled negotiators can also help build and strengthen the reputation of an organisation. Poor negotiations can result in missing out on several opportunities both in a personal or work environment. It is therefore important for employers, employees and leaders to acquire negotiation skills for personal and business growth and sustainability.

OBJECTIVES

- i. To enhance and develop effective negotiation skills and strategies to effectively contribute to business

- success; and
- ii. To develop a broad understanding of the ethics and agents involved in negotiations.

CONTENT

- i. Definition of negotiation;
- ii. Types of negotiation;
- iii. Planning for negotiations;
- iv. Negotiation techniques;
- v. Understand cultural and gender roles within negotiation settings;
- vi. Simple negotiation phrases and tactics that will get you what you want;
- vii. Develop effective listening skills;
- viii. How to overcome challenges that obstruct successful negotiation outcomes; and

TARGET GROUPS

Sales and Marketing Managers, Customer Service Staff, Real Estate Staff, Legal Staff, Procurement Officers / Managers, and Project Managers.

h) Fundamentals of Internal Auditing

Dates: 21 – 25 August
Duration: 5 days
Venue: TBA
Fee: USD500 per participant (to cover & training materials)

BACKGROUND

Internal audit is a critical element of good corporate governance. It assists organisations in ensuring the adequacy of internal controls and identifying opportunities for improvement. An internal audit is also essential for an organisation to maintain operational efficiency and to control its risks. Internal audit will only make a difference to an organisation if the weaknesses identified are addressed and risk becomes effectively managed.

The environment in which auditors operate is continuously evolving and so are the risks. The COVID-19 pandemic has brought about significant changes in many organisations, particularly the adoption of remote working. To survive in the new environment, organisations have had to adapt by investing in technologies and equipment to ensure business continuity. These developments have brought about many risks, including ICT and personnel related risks. It is imperative that auditors are aware of these risks and be equipped with the knowledge and skills to identify and proffer recommendations to address them.

OBJECTIVES

- i. To assist participants to gain a basic understanding of the Internal Auditing function; and
- ii. To equip participants on how to prepare, perform, report, and close an audit.

CONTENT

- i. Definition of internal auditing;

- ii. The purpose of internal auditing;
- iii. COVID-19 related risks and role of internal auditors;
- iv. Basic principles of internal auditing;
- v. Professionals standards, frameworks, and competencies for effective internal audit;
- vi. Controls that can be used to protect an organisation and assets against various risks;
- vii. How to conduct an audit from start to finish;
- viii. Compiling internal audit reports; and
- ix. Issuing an internal audit report.

TARGET GROUPS

Internal Auditors, and business owners or managers who would like to understand the auditing processes.

i) RESULTS-BASED MONITORING AND EVALUATION

Dates: 18 – 22 September
Duration: 5 days
Venue: TBA
Fee: USD500 per participant (to cover tuition and training materials only)

BACKGROUND

The importance of Monitoring and Evaluation (M&E) for any development intervention cannot be overemphasised. M&E provides a framework for determining organisational performance by way of tracking progress in the implementation of programme and project activities and assessing the extent of achievement of the results thereof. Further, it provides information on areas for improvement, allocation of resources, and prioritising, among others.

It is in view of the foregoing that Monitoring and Evaluation is high on the agenda of many developmental organisations and public institutions. Therefore, it is critical that everyone involved in programme/project implementation or any other developmental undertaking has some basic knowledge of M&E to enable them, monitor, evaluate, and utilise the outcomes thereof for decision making.

OBJECTIVES

To enhance the understanding of participants of the fundamentals and key tenets of monitoring and evaluation.

CONTENT

- i. Fundamentals of monitoring and evaluation;
- ii. What and how to monitor and evaluate;
- iii. Logical models: results chain; theory of change;
- iv. Developing monitoring and evaluation indicators;
- v. Data collection methods;
- vi. Developing a framework for monitoring and evaluation; and
- vii. Approaches to project/programme evaluation.

TARGET GROUPS

Project and Programme Managers, Project/Programme Officers, Monitoring and Evaluation Officers, Officials

working in Government and NGOs involved in programme/project implementation.

J) Cyber Security in the Financial Services Sector

Dates:	16 – 20 October
Duration:	5 days
Venue:	TBA
Fee:	USD500 per participant (to cover tuition & training materials)

BACKGROUND

While the world is dealing with the COVID-19 pandemic and companies are scaling up their ICT systems to the cloud to enable remote access, another global pandemic called the 'cyber-security pandemic' has emerged. The shift by companies and organisations to new services and systems has allowed larger volumes of transactions to be executed remotely. The adoption of these new and relevant systems has increased the threat surface and scope for cybercriminals. Several global companies have fallen victim to cyber-security incidents.

The financial services sector is a fertile ground for cyber-criminals as it offers the attraction of access to money, personal information and investments. These are valuable assets to cyber-criminals making the financial services sector a dream for cyber-criminals. In this regard, there is need for organisations to strengthen monitoring, configuration of security devices, adopt security strategies and systems, and improve human capacity to enhance resilience to cyber-crime.

OBJECTIVE

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

CONTENT

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

TARGET GROUPS

Senior and middle level professionals in: internal audit, risk management, security, legal, regulatory compliance,

operations and finance departments/units.

k) Corporate Governance for Boards and Management.

Dates:	20 - 24 November
Duration:	5 days
Venue:	TBA
Fee:	USD500 per participant (to cover tuition & training materials)

BACKGROUND

Corporate governance has over the years become a critical element of success in most progressive organisations across the world. Since the 1970s, organisations have adopted corporate governance, which is a system of rules and practices that guide a company's operations to achieve its strategic objectives. Some of the benefits of good corporate governance include, among others: increased financial performance and sustainability; creating opportunities for an organisation to gain a competitive advantage; minimising risk; and providing a framework to guide decision making at all levels.

Ultimately, corporate governance is one of the major factors contributing to improved organisational results and growth. In this regard, it is important for private, public sector and non-governmental organisations to adopt corporate governance principles in their practices and operations.

OBJECTIVE

To impart knowledge of the fundamental principles of corporate governance, including the role of the Board of Directors and how boards are structured and operate.

CONTENT

- i. Fundamentals of Corporate Governance;
- ii. Roles of the Board;
- iii. Board Composition and Structures;
- iv. The Effective Board Director;
- v. Leadership, Independence and Governance;
- vi. Performance Measurement and Remuneration of Directors; and
- vii. Managing a board in a crisis.

TARGET GROUPS

Non-executive directors, board members, chief executives, company secretaries, heads of organisations, professionals, practitioners, and managers in corporate investment, as well as leaders in state-owned enterprises, public, voluntary, and non-profit organisations, in-house counsel and regulatory and compliance professionals.

l) Human Resource (HR) Management for Non-HR Managers

Dates:	4 – 8 December
Duration:	5 days
Venue:	TBA

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

BACKGROUND

Human resource management (HRM) is an important function in any organisation, and it is important that all managers are knowledgeable about it. HRM involves several elements, including recruitment and selection, performance management, learning and development, succession planning, compensation and benefits, human resources information systems, and data and analytics. When these components are effectively executed, an organisation can achieve its objectives and goals. However, non-HR line managers in most organisations do not have a good appreciation of these components compared to the HR specialists. In most cases, the non-HR line managers are thrust into leadership positions without formal training on managing human resources. This has a potential to adversely affect employee's performance and attainment of organisational goals. It is, therefore, important for non-HR line managers to be equipped with knowledge about the basics and best practices in human resource management.

OBJECTIVE

- i. To equip non-HR line managers with the skills to handle frontline human resources issues and only refer complicated matters to the human resources division.

CONTENT

- i. Every line manager is an HR Manager: Why this is the case.
- ii. The importance of human resources in driving the performance of the business.
- iii. Human resources policies and the role of the line manager in applying them.
- iv. Hiring the right people for your department.
- v. Remuneration management for line managers.
- vi. Handling grievances and discipline.
- vii. Why training matters to the line manager and how to manage training for your staff
- viii. Performance management.
- ix. Work-life balance and the role of the line manager.
- x. Digital platforms and line manager involvement.

TARGET GROUPS

All non-HR line managers in the public and private sector, non-governmental organisations, small and medium enterprises, religious organisations etc. The HR specialists would also find this workshop useful.

Annexure

ANNEX 1: MEFMI 2023 WORK PROGRAMME – REGIONAL ACTIVITIES

MACROECONOMIC MANAGEMENT PROGRAMME																	
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	
Introduction to Macroeconomic Modelling and Forecasting (E-learning)	Virtual	3 weeks	Virtual	Feb-Mar													
Joint MEFMI/IMF Regional Seminar on Price Statistics	Virtual	1 week	Virtual	TBA													
Joint MEFMI/IMF Seminar on Enhanced General Data Dissemination System (e-GDDS)	Virtual	5 days	Virtual	TBA													
Joint MEFMI/IMF Regional Workshop on Macroeconomic Diagnostics	Virtual	10 days	Virtual	TBA													
Introduction to Compilation of Direct Investment Statistics (E-Learning)	Virtual	3 weeks	Virtual	10-28 April													
Virtual Seminar on Pocket Problems Spending Reviews	Virtual	1 week	Virtual	5-9 June													
Workshop on Advanced Modelling and Forecasting	TBA	10 days	TBA	7-11 Aug													
Regional Workshop on Financial Programming and Policy Framework	TBA	1 week	TBA	23-27 October													
Introduction to Monetary and Financial Statistics (MFS) (E-Learning)	Virtual	3 weeks	Virtual	6-24 Nov													
E-Learning Course on Introduction to Public Expenditure and Financial Management	Virtual	3 weeks	Virtual	Oct-Nov													
DEBT MANAGEMENT PROGRAMME																	
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	
Regional Workshop on Debt Sustainability Analysis for Low Income Countries	Face-to-Face	5 days	TBA	13-17 Feb													
MEFMI Regional Workshop on Operational Risk Management	Virtual	5 days	Virtual	13-17 Mar													
Regional Workshop on Medium-Term Debt Management Strategy and Annual Borrowing	TBA	10 days	TBA	17-28 April													
Regional Workshop on Domestic Debt Issuance and Trading	TBA	5 days	TBA	29 May-2 June													
Joint MEFMI/COMSEC/UNCTAD Regional Workshop on Debt Data Quality	TBA	5 days	TBA	26-30 June													
Regional Workshop on Public Debt Restructuring	Virtual	5 days	TBA	24-28 July													
MEFMI Debt Managers Seminar	Virtual	3 days	Virtual	21-25 Aug													
Joint MEFMI/UNCTAD Regional Workshop on DMFAS for Users and IT Administrators	TBA	8 days	TBA	25-29 Sept													

FINANCIAL SECTOR MANAGEMENT																
ACTIVITY	TYPE	DURATION	VENUE	DATES	JA N	FE B	M AR	AP R	M AY	JU N	JU L	AU G	SE PT	O CT	N OV	DE C
Retreat for Heads of domestically oriented sovereign asset managers	Face-to-Face	5 days	Ugan da	13-17 March												
Virtual Retreat for Heads of Payment Systems & Innovation/Fintech Units	Virtual/onlin e	3 days	Virtu al	27-29 March												
Virtual Regional Workshop on Investing in Emerging Market Bonds, focusing on China	Virtual	3 days	Virtu al	29-31 May												
Virtual Regional workshop on Strengthening the Role of Deposit Insurers in Supporting Financial Stability	Virtual	5 days	Virtu al	5-9 June												
E-learning course on Fundamentals of AML/CFT for Financial Sector Regulators	Virtual	5 weeks	Virtu al	2 Oct - 3 Nov												
E learning course on Performance Measurement and Attribution	Virtual	5 weeks	Virtu al	3-28 Oct												
Joint MEFMI – Financial Stability Institute (FSI) Policy Implementation Meeting for Heads of Bank Supervision and Financial Stability	TBA	3 days	TBA	TBA												
BUSINESS DEVELOPMENT UNIT																
ACTIVITY	TYPE	DURATION	VENUE	DATES	JA N	FE B	M AR	AP R	M AY	JU N	JU L	AU G	SE PT	O CT	N OV	DE C
Combating Money Laundering	TBA	5 days	TBA	20-24 Feb												
Procurement and Contracts Management	TBA	5 days	TBA	20-24 March												
Structured Trade Finance	TBA	5 days	TBA	24-28 April												
Behavioural Management and Emotional Intelligence	TBA	3 days	TBA	10-12 May												
Business Continuity Planning and Disaster Recovery	TBA	5 days	TBA	22-26 May												
The Future of Fintech	TBA	5 days	TBA	19-23 June												
Negotiation Skills and Techniques	TBA	5 days	TBA	24-28 July												
Fundamentals of Internal Auditing	TBA	5 days	TBA	21-25 Aug												
Results-Based Monitoring and Evaluation	TBA	5 days	TBA	18-22 Sept												
Cyber Security in the Financial Services Sector	TBA	5 days	TBA	16-20 Oct												
Corporate Governance for Boards and Management	TBA	5 days	TBA	20-24 Nov												

Human Resource (HR) Management for Non-HR Managers	TBA	5 days	TBA	4-8 Dec													
EXECUTIVE FORUM SERIES																	
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
Finance and Audit Committee	Governance	1 day															
Executive Committee Meeting	Governance	1 day															
Finance and Audit Committee Meeting	Governance Meeting	1 day															
Executive Committee Meeting	Governance Meeting	1 day															
Board of Governors Meeting	Governance Meeting	½ day															
Combined Executive Forum	Executive Forum	½ day															
Deputy Governors and Deputy Principal Secretaries/Permanent Secretaries Forum	Executive Forum	2 day															
Governors' Forum	Executive Forum	½ day															
FELLOWS DEVELOPMENT PROGRAMME																	
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
Mentoring of the 11th Cohort of MEFMI Candidate Fellows	Mentoring																
12th Cohort of Candidate Fellows Customised Training Programme (CTP) Implementation	Course/Attachment																
Undertake tracer surveys with a particular focus on Fellows	Study																
PLANNING, MONITORING AND EVALUATION																	
ACTIVITY	TYPE	DURATION	VENUE	DATES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
Conduct a survey to assess programme effectiveness.	Study																