



COURSE OVERVIEW

COURSE ON LOAN AND BILL COSTING, ESTIMATION TECHNIQUES AND DEBT MANAGEMENT

Course Overview

The budget analysis, loan and bill costing, and debt management (Estimation and Techniques) course is aimed at upscaling the skills of parliamentarians, budget officers working with parliament as fiscal analysts and finance officers. The course will also aid these officers to effectively analyze loan proposals and cost bills which come before the House and to possibly conduct macro-economic forecasts.

Anticipated Benefits of Attending

It is anticipated that at the end of the programme, participants will be able to analyze loan proposals put before Parliament which requires its prudent advice. Cost legislative bills tabled in parliament, identify money bills and relate fiscal policies to the outputs of macro- economic analysis.

Outline to be Covered

- Examining Public Spending—Estimates Review: A Guide for Parliamentarians and the Legislative Budget Officers
- Project Evaluation
 - Cost-Benefit Analysis
 - Break-Even Analysis
- Methods of Loan Valuation and Accounting
 - Financial characteristics of loan guarantees
 - Management of contingent liabilities: General principles
 - Methods for valuing government loans and guarantees
 - Market-value credit, subsidy and cost estimates
 - Market risks, uncertainty and re-estimates
 - Concepts of Present Value and Future Value
 - Budgeting, parameter estimates and modelling assumptions
 - Budgetary Treatment of a Hypothetical Direct Loan

- Debt Dynamics and Development Finance
 - Defining and characterizing external debt
 - Stylized facts on external debt
 - Achieving and maintaining debt sustainability
 - Addressing the challenges of rising external debt to achieve debt sustainability
- Key Elements of Sound PDM Legal Frameworks
 - Scope of Public Debt
 - Legal Mandate to Borrow
 - Borrowing Purpose
 - Debt Ceilings
 - Government Lending and On-Lending
- Institutional Arrangements for Effective Public Debt Management
 - The Role of the Parliament (Legislature)
 - The Role of the Executive
 - Agents, Advisors, etc
 - Establishing a debt management entity
- Transparency, Accountability
 - Governance, audit, reporting and accountability processes
- Negotiation of Loans: –
 - establishing a financial framework
 - securing the necessary financial terms
 - ensuring the legal acceptability of the loan contract
 - ensuring the administrative acceptability of the loan contracts (authorization, guarantee, signature).
- Utilization of loan proceeds
 - in some cases, the preparation of on-lending contracts
 - in some cases, the provision of local counterpart funds to external financing
 - modifications to loan contracts (i.e. deferring final date for disbursements)
 - disbursements and utilization of funds
- Concept and Application of Debt Management Strategy and Debt Sustainability Analysis

Targeted Audience

Parliament Committee Clerks, Research Officers, Budget Officers, etc.

Delivery Methods

A team of experienced experts and practitioners from the sub-region will deliver the course through lectures, Case Studies, Working Visits and Hands-on.

COURSE ON INTERNATIONAL FINANCIAL REPORTING STANDARDS TRAINING (IFRS)

Introduction

As more public traded, private and state-owned entities around the world adopt IFRS, there is increasing pressure for companies to ensure that their records are compliant with these international standards and principles. The need to have universal accounting standards applicable in most countries is necessitated by globalization.

International Financial Reporting Standards (IFRS) are a set of rules widely used international standards for financial accounting reporting systems, including specifications and framework developed by the International Accounting Standards Boards (IASB), an independent accounting standards which would not only facilitate national business operations, but which would also impart the much needed transparency in financial data disclosure.

The primary objective of IFRS is to enable businesses worldwide to follow globally acceptable common set of financial accounting reporting standards which would not only facilitate national business operations, but also impart much needed transparency in financial data disclosure.

Given the fact that the economies in our sub-region are linked to the rest of the World, it is crucial that global accounting standards such as the IFRS form the basis for accounting and financial management practices in our sub-region.

A key aspect of the WEST African Monetary Zone (WAMZ) project is the harmonization of standards, processes and procedure of the operational modalities of the member's

countries to enable the smooth establishment of common currency for ECOWAS. The adoption of the IFRS by WAMZ member countries will therefore, not only reaffirm its faith in role in the integration process but also ensure a seamless harmonization of accounting practice among countries of the zone. It is against this backdrop, and considering the amount of work that is involved in the convergence process, that capacity building and skill development on the successful implementation of the IFRS provisions become highly imperative.

Proposed objective at the end of the course

The overall objective of the course at the end of the training is to acquaint participants with the provisions of the International Financial Reporting Standards, and equip them with the necessary information and skills to advise and guide the process of migrating to IFRS.

The specific objectives of the course are to provide participants with:

- an appreciation of the need for global standards in the reporting of financial positions and performances;
- an appreciation of IFRS – its merits and advantages over the current reporting system;
- with the knowledge of the method of interpretation of financial statements prepared under IFRS system;
- an understanding of the use of IFRS for policy making and key management decision;

- an appreciation of the implications for migration to IFRS – the required work plan, the training needs and cost implication.

The main themes to be covered include:

- ✓ The need for international/uniform reporting standard;
- ✓ overview of current accounting standards – its application, strength and weaknesses;
- ✓ introduction of IFRS, concepts, roadmaps and challenges;
- ✓ framework for the preparation of financial statements;
- ✓ the merits of IFRS over current accounting standards;
- ✓ presentation of financial statements;
- ✓ disclosure requirements under IFRS;
- ✓ accounting for non-financial assets;
- ✓ accounting for non-financial liabilities;
- ✓ application of IFRS-central banking;
- ✓ implementation of IFRS in WAMZ member countries –
- ✓ its impact on the WAMZ programmes;
- ✓ the use of IFRS based statements by financial regulators; and
- ✓ IFRS for business entities.

Target Audience

The course is targeted at Financial Executives, Accountants, Auditors and Financial Analysts etc.

Delivery Modalities

The course will be delivered by a team of experts drawn from the international best practice institutions and the sub-region.

COURSE ON RETIREMENT PLANNING AND MANAGEMENT OF PERSONAL ASSETS

Introduction

In today's workplace, performance improvement and the role of performance management has become an increasingly popular issue for organizations, almost to the total neglect of the fact that staff retires and need to understand personal asset management. As business pressure increases, organizations are required to take steps which will lead to improvement and work habits culture in which individuals and groups take greater responsibility for the continuous improvement of business processes. Exposing employees to the other extreme of the divide is also imperative. Individuals in an organization are expected to know from time to time how to deliver work feedback effectively, recognize and deal with critical issues bordering on the progress of the organization, measures to improve performance; and gain critical knowledge about retirement, its opportunities and unique challenges.

Exposures on performance and retirement, often create certain awareness for effective performance in organizations, as they would enable older staff to continue to perform their duties while at the same time freeing up resources and career opportunities for younger staff. This important step reduces uncertainty about staff's retirement plans and facilitates good workforce planning.

In organizations, younger employees may decide to leave and take up a new job somewhere anytime, but as staff approach retirement age their next line of action can be

predicted with some level of accuracy (retirement), as they become less inclined to change job.

More often, managers are reluctant about discussing retirement or overcoming challenges unique to retirement with their staff for fear of being misunderstood. This suggests, why employees, particularly older ones, tend to plan very late for their retirement or, as they get older they are more likely to wish to continue to work.

It is expected that appropriate training should constitute platform for which management performance and retirement challenges be discussed from now to and during the retirement era.

Objectives

- Put into use the management skills required to manage their personal assets and retirement investments
- Identify and take advantage of opportunities in the economy
- Appreciate the art of how to juggle their investments and cut losses
- Efficient management of time, idleness and community development
- Awareness of retirees' world and the public perception
- Understand the destructive nature of inactivity and its effects
- Adjusting to the new society that is now youth oriented

Broad Themes

Challenges in Performance Management: Reconciling Performance Expectation with Corporate Goals: Developing Effective Feedback Model: Overcoming Employee

Resistance to Feedback: How to Give and Receive Feedback: Using a Powerful Management Skill: Challenges of retirements: public respect, loneliness, finances and investment income; Social and psychological challenges; Physical and mental inactivity and other challenges; Mental Slide and the Managing of Mental Slide; The youth bulge and community development; Personal stability as integral factor future good health and good livings; Attitudes, outlook and life styles; Effect of Retirement on different class of workers; Self-Employment and building of mindset; Pathway to Smooth Retirement; Identifying Opportunities and precautions; Importance of paying attention to personal assets; Understanding the fundamental factors of investment environment; Understanding the working of compound interest and other rate of interest including inflation; Stock and shares, institutions, stock exchange, stock brokers' budget setting; Diversification and the fundamentals of portfolio management; Sources of investments; Perform risk analysis and develop portfolio risk responses; Personal stability as integral factor for future good health and good livings life styles.

Target group

This course is suitable to all segments of employees in service and those who have retired and for everyone who is working in an organization.

Delivery modalities

The course will be delivered by a team of experienced practitioners from the sub-region through lectures, case- studies, experience-sharing and syndicate sessions.