



## WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

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# WAIFEM News

VOL. 27 No1 JUNE 2024

A NEWSLETTER OF THE WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT



## THE DIRECTOR-GENERAL OF WAIFEM EXPRESSES GRATITUDE TO THE AFRICAN DEVELOPMENT BANK FOR FUNDING SUPPORT

**A**t a three-day workshop on Debt Management, Liquidity Forecasting and Cash Management in Koforidua (Ghana), the Director-General of WAIFEM, Dr. Baba Yusuf Musa, in a keynote address expressed his appreciation to the African Development Bank (AfDB) for financing the workshop and other capacity-building programmes of the Institute. The workshop, which aimed at providing a comprehensive overview of risk management in debt markets and restructuring, commenced on 8th January, 2024 and ended on 10th January, 2024. During the opening ceremony, Dr. Musa applauded the Project Implementation Unit (PIU) of the AfDB for the effort exerted in organizing the workshop and also commended his Institute (WAIFEM) for providing a framework for the training. He also emphasized the relevance of the training and urged participants to actively engage in the ensuing discussions in order to generate valuable policy recommendations for their respective institutions and other stakeholders.

Dr. Musa further acknowledged the Institute's commitment to improving the collaborative synergy existing between WAIFEM and WAMI in delivering capacity-building programmes. Dr.



Musa also expressed his pleasure at the impressive turnout of participants and congratulated them for the honour of representing their respective organizations at the training. The Director-General WAIFEM, in his remarks, explained that the training was comprehensive and would cover cash management and liquidity forecasting, borrowing plans, preparation of the issuance calendar, and the mechanics of bond issuance. According to the Director-General of WAIFEM, the training content was carefully designed to help the beneficiary countries build an effective and efficient debt management capacity team. Dr. Musa concluded his address by warmly welcoming the participants, wishing them fruitful meetings, and assuring them that key Experts and Administrators of the programme were on standby and ready to assist them.

The opening session of the course was graced with the presence of the Director-General of the West African Monetary Institute (WAMI), Dr. Olorunsola E. Olowofeso, who officially opened the workshop. Other dignitaries present included the Advisor to the Business Development and Consultancy Unit (BDCU) of WAIFEM, Prof. Douglasson G. Omotor; WAMI's Projector Coordinator, Mr Souleymane Tall; WAMI's Project Manager, Mr Adama Diakite; WAMI's Project Procurement Officer, Sam Abdallah; and WAMI's Debt Market Specialist, Dr Zakaria H. Issahaku.

With regard to participation, the workshop was attended by thirteen (13) persons. The attendance breakdown by gender is 13 (92.9%) males and 1 (7.1 %) females.

At the end of the training, it was agreed that a week virtual window would be opened for participants to further interact with the resource persons as they put what they had learned into action.

The following findings/observations were also discovered after the workshop:

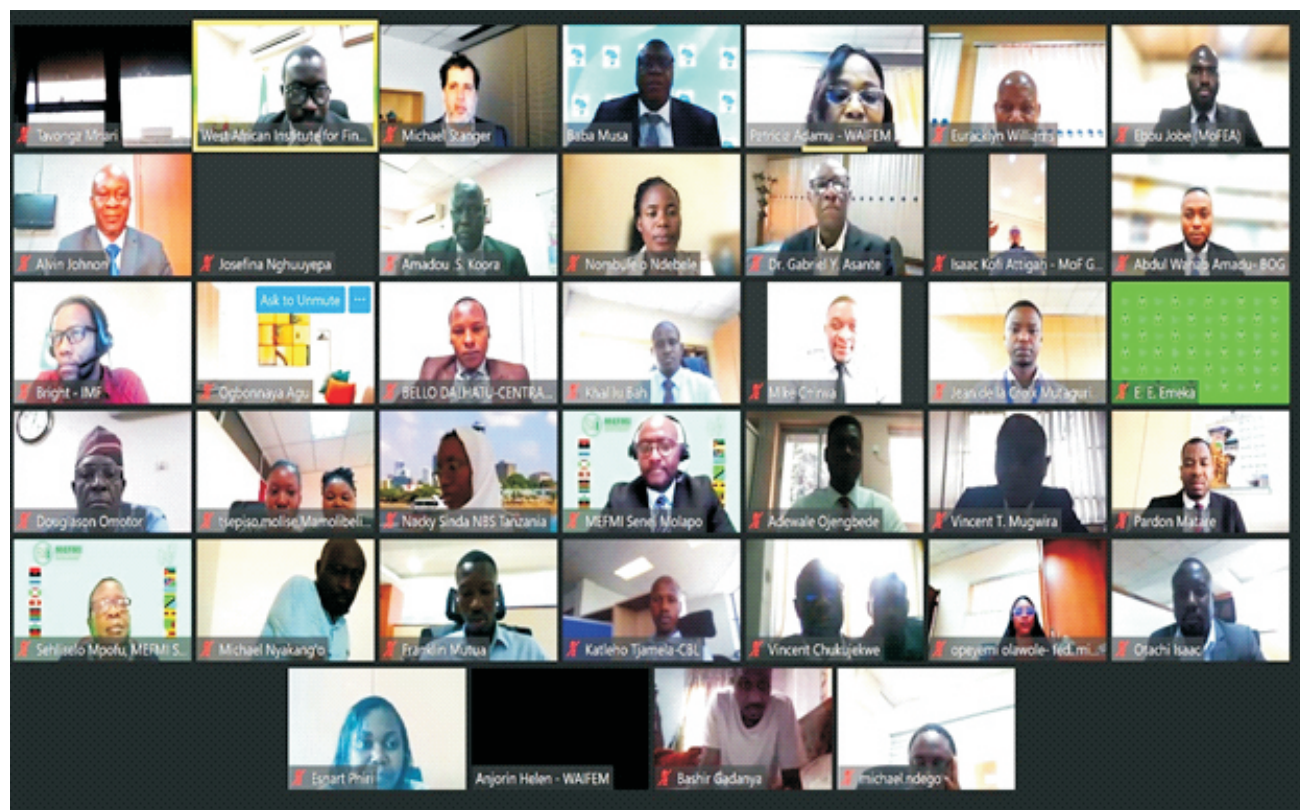
- i. The design and delivery of the course content were comprehensive, exceeding participants' expectations.
- ii. Participants emphasised the necessity for political officeholders to undergo debt management courses, fostering understanding of evidence-based sound debt policies and programme's crucial role.
- iii. The training highlighted the significance of agencies' coordination in evaluating debt proposals before their execution.
- iv. Stressing the importance of effective public debt management, the practice offers clear guidance for borrowing decisions and serves as early warning signals for potential debt distress.
- v. Participants found the hands-on exercises and group work valuable and appreciated the facilitators' extensive knowledge.
- vi. The workshop, characterised by meticulous planning and logically structured presentations, was well-received by the attendees.

The following recommendations were espoused after the training for consideration by the management of the AfDB, WAMI, and other relevant stakeholders:

- i. Future training should be extended to 5 days to incorporate techniques for development of domestic debt market and principles of regulation and management of treasury bills.
- ii. There is a need to develop the capital market in WAMZ economies.
- iii. The area of debt restructuring should be allotted more time for a thorough understanding.
- iv. There is a need to increase the number of hands-on trainings.



# WAIFEM, IN COLLABORATION WITH THE IMF AND MEFMI, ORGANIZES A VIRTUAL REGIONAL COURSE ON QUARTERLY NATIONAL ACCOUNTS AND HIGH FREQUENCY INDICATORS OF ECONOMIC ACTIVITY



The West African Institute for Financial and Economic Management (WAIFEM), in collaboration with the International Monetary Fund (IMF) and Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), organized a 5-day Online Regional Course on Quarterly National Accounts (QNA) and High Frequency Indicators of Economic Activity (HFI) over the period, January 29- February 2, 2024.

The opening ceremony was moderated by Dr. John Owusu-Afriyie, Programme Manager of Research and Macroeconomic Management Department (WAIFEM), who introduced the dignitaries present at the occasion. Following the introduction, opening remarks were made by the representatives of the three organizing institutions namely WAIFEM, IMF, and MEFMI. Delivering the opening remarks on behalf of WAIFEM, Dr. Baba Yusuf Musa, the Director-General of WAIFEM, expressed appreciation to

the IMF Facilitators for availing themselves to provide technical support for the sub-region. He further emphasized the importance of compiling Quarterly National Accounts (QNA) and High Frequency Indicators of Economic Activity (HFI). According to the Director-General, QNA and HFI are crucial measures for formulating and implementing macroeconomic policies. QNA and HFI provide a comprehensive overview of the performance of key macroeconomic variables such as GDP, Consumption, Investment, Exports, Imports among others. Furthermore, according to Dr. Musa, QNA and HFI provide more frequent and timely data, which aid in macroeconomic forecasting and planning. The Director-General ended his address by entreating the participants to freely interact with the IMF Facilitators in order to acquire the technical know-how needed for the compilation of QNA and HFI.

Delivering the opening address on behalf of



MEFMI, Dr. Sehliselo Mpofo (Programme Director of Macroeconomic Management, MEFMI) expressed gratitude to the IMF Facilitators for availing themselves to provide short-term technical support to MEFMI and WAIFEM. She also expressed gratitude to the Management of WAIFEM for the collaboration. Furthermore, she emphasized the growing interest in HFI amongst Statisticians, Economists, and Policymakers for policy formulation and analysis. According to Dr. Mpofo, exogenous shocks including the COVID-19 pandemic, had motivated the use of high frequency data to assess the economic impact of those shocks. She concluded her remarks by urging participants to fully utilize the opportunity given them.

Following Dr. Mpofo's address, Mr. Michael Stanger delivered the opening remarks on behalf of the Team of IMF Facilitators. He began his address by thanking the Management of MEFMI and WAIFEM for the effective collaboration. He further explained the modalities of the workshop for the remaining days. Mr. Stanger was very optimistic that the workshop would equip the participants with the necessary skills for compiling QNA and HFI. He ended his remarks by entreating the participants to share their country experiences regarding the compilation of QNA and HFI with one another.

The opening ceremony ended with announcement and vote of thanks offered by Dr. Mrs. Patricia Adamu, Assistant Director, Financial Sector and Payment Systems Department, WAIFEM.

The course was primarily designed to help participants to select and assess indicators to compile component series. Other objectives included the following: help participants compile benchmarked series using the recommended techniques and apply basic techniques for filling data gaps; help participants identify good seasonal adjustment practices and apply basic seasonal adjustment techniques to time series and last but not least, help participants formulate a balanced revisions policy, taking account of

how related real-time database can be used to assess the reliability of the QNA/HFI estimates.

The topics covered included: Scope and Role of HFIs of Economic Activity and Relation with the System of National Accounts; Overview of Data Sources: Traditional and Non-traditional Data Sources; Assessment and Selection of Indicators for Component Series; Data Gaps and Backcasting; Introduction to Benchmarking Principles; Introduction to Seasonal Adjustment and Dissemination, Revision, Analysis, and Users.

The course was mainly facilitated by two (2) professionals from the Real Sector Division of the Statistics Department of the IMF, Mr. Michael Stanger (Deputy Division Chief) and Mr. Bright Richard Kimuli (Senior Economist, IMF) whereas administrative assistance was given by Ms. Patricia Escano Dy Liacco. In terms of content, the course consisted of presentations, pre- and post-quizzes. It was very practical, interactive, and engaging.

The course was attended by a total of seventy-five (75) professionals from both WAIFEM and MEFMI member countries. The total number of participants from WAIFEM member countries was twenty-eight (28), out of which two (2) were from The Gambia, twelve (12) from Ghana, five (5) from Liberia, six (6) from Nigeria, and three (3) from Sierra Leone. On the other hand, a total of forty-seven (47) participants were from MEFMI member countries namely, Angola (5), Kenya (5), Lesotho (5), Malawi (4), Namibia (4), Rwanda (6), Tanzania (2), Uganda (1) and Zimbabwe (15). With regard to gender, 47 (62.67%) were male and 28 (37.33%) were female whilst with regard to institutional distribution, 16 (21.33%) were from the central banks, 19 (25.33%) were from ministries, department and agencies, and 40 (53.33%) were from other private and public sector agencies.

After the course, the evaluation of the course was conducted using a Likert Scale questionnaire. On a scale of 1 to 5 (with 1=strongly disagree and 5= strongly agree), participants were asked to rank the extent to



which they were satisfied with the training, its delivery mode and administration, as well as the virtual environment within which the training was organized.

The analysis of the completed evaluation questionnaire by the participants revealed the following:

- i. The average value of ranking for the statement "The knowledge/skills learned during the training will be useful for my job and my professional development" was 4.6. That suggested that the participants strongly agreed that the training would be useful for their jobs and professional development.
- ii. The average value of ranking for the statement "The content of this training will help me to produce better quality, and/or better understand, macroeconomic statistics" was 4.6. That indicated that the participants strongly agreed that the content of the training would help them produce better quality, and/or better understanding of macroeconomic statistics.
- iii. The average value of ranking for the statement "Overall, I was satisfied with the training" was 4.4. That suggested that on the average, the participants were very satisfied with the training.
- iv. The average value of ranking for the statement "The exercises covered during the workshop sessions were useful" was 4.4. This suggests that the participants strongly agreed that the exercises covered during the workshop sessions were useful.
- v. The average value of ranking for the

statement "The mix of presentation methods (e.g. balance of lectures and workshops, interactive discussions) was an effective way to learn the subject" was 4.2. That indicated that the style of presentation by the facilitators was good.

- vi. The average value of ranking for the statement "Overall, I was satisfied with the administrative/logistical arrangements for the training" was 4.3. That indicated that the participants were very satisfied with the administrative/logistical arrangements for the training.
- vii. The statement, "The length of the training provided enough time to cover all the material" had an average score of 3.2. That indicated that the participants agreed that the length of the training was averagely enough to cover all the material.
- viii. Finally, the statement, "Overall, given the virtual environment, the training was effectively conducted and delivered." had an average score of 4.2. That suggested that the participants were satisfied with the virtual environment within which the training was conducted.

Furthermore, on the course evaluation questionnaire, the participants recommended the following:

- i. The course should be held in-person at a future period
- ii. The length of the training period should be extended.
- iii. More hands-on exercises should be given in future.



## **WAIFEM, IN COLLABORATION WITH THE WORLD BANK GROUP AND WESTMINSTER FOUNDATION FOR DEMOCRACY, ORGANIZES A ROUNDTABLE DISCUSSION/WORKSHOP ON PARLIAMENTS AND PUBLIC DEBT MANAGEMENT: TRANSPARENCY AND ACCOUNTABILITY IN PUBLIC DEBT MANAGEMENT**



**T**he West African Institute for Financial and Economic Management (WAIFEM), together with the World Bank (WB) and Westminster Foundation for Democracy (WFD), organized a roundtable discussion/workshop on Parliaments and Public Debt Management: Transparency & Accountability in Public Debt Management. The workshop was conducted at Eastern Premier Hotel, Koforidua, Ghana, from February 5 – 9, 2024, for Parliamentarians, senior staff of the Ministries of Finance and Economic Planning, Debt Management Offices, and Parliament Budget Offices in the West African sub-region.

The workshop was attended by twenty-eight (28) participants/delegates consisting of eight (8) females and twenty (20) males drawn from all WAIFEM member countries namely, The Gambia (6), Ghana (6), Liberia (1), Nigeria (9), and Sierra Leone (6); and was facilitated by five (5) highly experienced resource persons/experts

from the World Bank, Westminster Foundation for Democracy, and WAIFEM in the persons of, Lars Jessen (World Bank) Mitchell O'Brien (World Bank Consultant), Franklin De Vrieze (WFD), Geoff Dubrow (WFD Consultant), and Dr. Baba Yusuf Musa (DG, WAIFEM).

The opening ceremony was attended by the Director-General of WAIFEM, Dr. Baba Yusuf Musa; the Honourable Governor of Bank of Ghana (BoG), Dr. Ernest K. Y. Addison, who was unavoidably absent and ably represented by Ms. Sandra Thomson, Secretary to the BoG Board. Distinguished facilitators from the World Bank Group (WBG) and the Westminster Foundation for Democracy (WFD), Distinguished Senators and Honourable Members of Parliament, Director-General of Nigeria's Debt Management Office, Ms. Patience Oniha; Mr. Yakubu Aliyu, Director of Fiscal Policy Debt Management and Regional Integration Department, WAIFEM; Mr. Bakary Krubally, Director, Debt Management Office,



The Gambia, Dr. Gabriel Asante, Senior Programme Manager, WAIFEM; Mr. Ibrahim Jimissa, Director of Parliamentary Budget, Parliament of Sierra Leone, other WAIFEM officials and other distinguished participants from the respective parliaments and debt management offices.

In his address, Dr. Baba Yusuf Musa, the Director-General of WAIFEM, extended his season greetings to all the delegates and also warmly welcomed the representative of the Governor of Bank of Ghana, Ms. Sandra Thomson. He mentioned that the workshop was WAIFEM's inaugural programme for 2024 and that the workshop did not only signify the start of another year filled with learning and growth but also represented the ongoing journey of innovation and collaboration in WAIFEM's capacity-building efforts. He expressed WAIFEM's deep appreciations to the Governor of the Bank of Ghana (BoG), Dr. Ernest K. Y. Addison, for his unflinching support and inspiration to WAIFEM and commitment to guiding WAIFEM's relentless pursuit of excellence. The Director-General extended gratitude to the distinguished facilitators from the World Bank and the Westminster Foundation for Democracy, and to the esteemed delegates for the roundtable workshop. He thanked the World Bank Group (WBG) for the provision of over two decades of invaluable technical and financial assistance, significantly enhancing public debt management practices in the sub-region. Similarly, he thanked the Westminster Foundation for Democracy (WFD) for their integral role in organising the workshop.

On the workshop, Dr. Musa underscored the need for capacity building of parliamentarians and transparency in public debt management which remains crucial for ensuring effective governance and sustainable economic development. He was of the opinion that parliaments and debt managers must engage constructively to enhance transparency and accountability in public debt management. He added that the engagement often faces challenges due to the two entities' lack of

awareness and understanding of each other's mandates. He, therefore, recommended the need for clarity to bear on the parameters of engagement to help engender positive policy outcomes. He added that the workshop was meticulously designed to foster peer exchange among critical institutional stakeholders, including members of parliamentary committees, parliamentary secretariat staff, parliamentary budget offices, and senior officials from Debt Management Offices, particularly those responsible for middle office functions.

In the keynote address delivered by Ms. Sandra Thompson, on behalf of the Governor of Bank of Ghana, Ms. Sandra appreciated distinguished delegates for sparing their time amidst their crowded schedules to attend this roundtable workshop. According to her, the uncommon gesture indicated the commitment of WAIFEM member countries towards fostering transparency and accountability in public financial and debt management, a fundamental prerequisite for sound economic governance.

On the workshop, Ms. Sandra noted that the theme of the roundtable discussion and training session highlighted the pivotal role of parliaments in ensuring sound economic governance in our countries. She stressed the importance of parliamentary role as even more urgent, given that member countries were navigating the tightrope of complex macroeconomic and public debt challenges in their quest for a more sustainable and prosperous recovery.

She tasked the delegates to use the roundtable session to tap into sound practices related to stakeholder communications to achieve accountability and transparency in public debt management. Furthermore, she emphasized the crucial need to use the roundtable discussions to share unique local and regional experiences to underscore the required institutional and human capacity to strengthen executive-parliament collaboration in public debt management in each country. According

to her, platforms like the roundtable should also facilitate engagement with development partners in the area of technical support, as well as collective responses to regional economic challenges.

On Ghana's experience, Ms. Sandra mentioned that Ghana had successfully restructured \$5.4 billion in loans with official creditors, an essential step in the country's debt relief and economic stabilization efforts.

The outcomes in terms of quantitative performance and indicative targets had been encouraging. She underscored the crucial and multifaceted role the Ghanaian parliament had played in the country's debt restructuring efforts which included;

- i. Approving the 2023 budget and its debt restructuring and economic reforms components. The budget approval gave the government the green light to restructure its debt.
- ii. Scrutinizing all aspects of the debt restructuring plans, ensuring transparency. This gave Ghanaian bondholders confidence to participate in the debt exchange programme.
- iii. Ensuring that the debt restructuring followed due process and complied with constitutional provisions, especially given the international dimensions of these economic decisions, which includes approving international commercial transactions.

The workshop was of two (2) sessions; the roundtable and technical sessions. The entire workshop was designed to facilitate an exchange of experiences in public debt management, raise awareness about best practices, and highlight the critical role of parliament in this arena. The roundtable session was intended to promote active learning and dialogue, focusing on diverse practices, evaluations, and formulating action plans for improved collaboration. It was also expected to enhance understanding, address legislative gaps, and augment appreciation of the challenges in public debt management.

The ultimate goal was to delineate the roles of parliaments and parliamentarians in responsible debt contracting and sustainable debt management.

The roundtable workshop covered key areas such as: Public Debt Management: An Introduction; Debt Oversight Throughout the Budget Cycle; Emerging Challenges for Public Debt Management and Transparency in Anglophone West Africa: An Overview; Defining Debt and Measuring Performance; Debt Oversight through the Budget Cycle; Public Debt Management Assessment Toolkit for Parliaments (PDMAT); Debt Transparency; Formal Approval of Borrowing; The Debt Management Strategy; and Annual Borrowing Plan; Debt Data and Statistics.

Group discussions and presentations were also done on: Debt Oversight through the Budget Cycle; What information do you need to perform your responsibilities – that you do not presently have? When in the annual cycle do you need this information? and Ideas for how best to publish/disseminate the information?

Key lessons gathered by the delegates included:

- i. Participants learned that Parliamentarians should have clear understanding of foreign and local debt rather than seeing debt figures as mere numbers.
- ii. The process of presenting bills and motion differs in various jurisdiction.
- iii. Participants learned that public engagement and stakeholder's participation is key in public debt management.
- iv. The discussions also highlighted the need to customize successful country-specific debt management models in another jurisdiction.
- v. The discussions exposed participants that collaboration, networking, and information sharing amongst key stakeholders in public debt management is essential.
- vi. Participants understood that debt transparency and accountability would broaden the public understanding on the debt issues in a country.



Evaluation administered at the end of the workshop revealed the following:

- i. Strengthen the oversight role of Parliament by amending the relevant laws where necessary to clearly define the oversight roles and responsibilities of Parliament on debt management policies and operations.
- ii. Establish a Debt Management Committee that encompasses key stakeholders to regularly discuss and deliberate on issues that borders on debt operations and policy issues - key players – Central Bank, Controller & Accountant General, Macro/Fiscal Policy Division, and Parliament;
- iii. About 98.6 percent of the delegates agreed that the workshop contents were adequately covered;
- iv. Nearly 97.7 percent of the delegates confirmed that the course would assist them in performing their job functions;
- v. The course materials were found to be very useful by 93 percent of the participants;
- vi. More so, 95.6 percent of the participants were of the opinion that the quality of facilitation assisted them in understanding the concepts;
- vii. The participants rated the administration and coordination of the workshop as very effective by 94.8 percent of the participants; and
- viii. The general assessment by the delegates was that the course met their expectations.

## WAIFEM, WORLD BANK, AND IMF BUILD CAPACITY ON MEDIUM-TERM DEBT MANAGEMENT STRATEGY



The West African Institute for Financial and Economic Management (WAIFEM) organized a Joint WB/IMF/WAIFEM Regional Training on Medium-Term Debt Management Strategy (MTDS). The training was conducted at Bolton White Hotel, Abuja, Nigeria from March 4 – 8, 2024, for staff of Central Banks, Ministries of Finance and Economic Planning, Debt Management Offices, and other public sector institutions in the West African sub-region.

The course was attended by thirty-one (31) participants consisting of eleven (11) females and twenty (20) males drawn from all WAIFEM member countries namely, The Gambia (5), Ghana (4), Liberia (5), Nigeria (12), and Sierra Leone (5). The training course was facilitated by four (4) highly experienced resource persons from the World Bank and the IMF, which included Samer Saab (IMF), Zhongxia Zhang (IMF), Anna Corcuera (World Bank) and Tiyamika Kanthambi (World Bank).

In attendance at the opening ceremony was the Director-General of WAIFEM, Dr. Baba Y.

Musa and the Honourable Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Michael Cardoso, who was represented by Dr. Mohammed Musa Tumala, the Director, Monetary Policy Department of the Central Bank of Nigeria. Also present were the resource persons from the World Bank Group (WBG) and the International Monetary Fund (IMF) as mentioned above. The opening ceremony was also graced with the presence of Directors and other officials from WAIFEM.

In his opening address, Dr. Musa welcomed everyone to the ceremony, and expressed his heartfelt appreciation to the Governor of the Central Bank of Nigeria as well as to the team from the IMF and the World Bank. He mentioned that in recent times, the West African sub-region had been struggling with significant economic and financial challenges, including high fiscal deficits and rising public debt levels, low growth rates, persistent external imbalances, and weak domestic resource mobilisation capacity. Against this backdrop, he stressed the need for improving debt management strategies and practices to



ensure debt sustainability and long-term economic growth. Dr. Musa was of the opinion that effective debt management strategies ensure that a country's borrowing is sustainable and supports its development objectives. According to him, debt management strategies provide the roadmap for the formulation of the Annual Borrowing Plan (ABP), which enables governments to schedule their borrowing in a given fiscal year. He cautioned countries in the sub-region to carefully strategize their borrowing requirements and options to achieve their debt management objectives of minimising borrowing costs and mitigating the risks associated with market instability.

In his keynote address, the representative of the Honourable Governor of the CBN, Dr. Tumala, highlighted the importance of the training, given the prominence dimension public debt management has assumed on the global development sphere. He mentioned that, strengthening debt managers' capacity to strategically manage public debt to build optimal and resilient debt portfolios and achieve debt management objectives had become critical. He was concerned about the global rising public debt levels, and pointed out that the issue was especially acute in developing nations where higher debt levels greatly restricted fiscal space and limited opportunities for concessional finance. Moreover, slow economic growth, elevated borrowing costs, constrained liquidity, and eroded reserves frequently aggravated the precarious situation. According to the Governor, such circumstances hinder government and private sector efforts to tackle economic downturns or fund initiatives that stimulate growth, which is essential for stabilising the debt-to-GDP ratio and achieving long-term debt sustainability. In conclusion, the Governor commended the leadership of WAIFEM and its partners, the World Bank and the IMF, for organising the course.

The objective of the training was to enhance participants' knowledge and skills in designing and implementing the medium-term debt strategy. It covered the entire gamut of the

MTDS Framework and the MTDS Analytical Tool, including the required market inputs (primary deficit and gross financing needs, interest and exchange rates, and financing strategies) and defining and calculating the cost-risk indicators. The training was also intended to improve participants' understanding of the importance of MTDS within domestic and global macroeconomic conditions and the linkages between the debt portfolio and the characteristics of new financing. Participants were also equipped with the tools to formulate and evaluate alternative strategies and to propose and communicate the preferred strategy to relevant authorities.

In line with the intended objectives, the training covered key areas such as Introduction (setting the scene, objectives and scope); Overview of the MTDS Framework; The Role of the MTDS AT; MTDS Implementation; Basic Debt Algebra; Cost-Risk Theory and Indicators; Data Presentation; Debt Management and Macroeconomic Framework; Formulating Alternative Strategies; Market Rates, Baseline Interest Rate, Yield Curve, and Exchange Rate Projections. There were also others tasks (exercises, MTDS Quiz, and discussions on experiences with debt management from country experiences). During the training, participants worked in teams and were trained in the steps needed to prepare a domestic debt strategy document and other approval and reporting requirements.

At the end of the training, the participants outlined the following:

- i. The participants learned how best to enhance their MTDS competencies in line with sound practices;
- ii. They were able to strengthen their expertise in both the methodology and the MTDS framework;
- iii. There is a need for continuous capacity-building to equip debt managers in the skills of debt management to support international debt negotiations and issuances;
- iv. The participants learned the need to have data accuracy and quality, validation, and

reconciliation in debt monitoring and reporting;

- v. Transparency in debt management processes and accountability on debt-related decisions are crucial to prevent debt-related challenges;
- vi. Participants learned the need to assess risk associated with different types of debt to make informed decisions;
- vii. The training revealed the need for collaboration among West African countries to share knowledge and experiences in debt management and reporting;
- viii. The workshop helped participants to enhance their knowledge of analytical tools, which specifically enables debt managers to examine various risks in their current and projected debt portfolios like currency, interest rate, and refinancing risks, thereby aiding in making informed choices to address potential vulnerabilities; and
- ix. The need to establish a debt management committee that encompasses key stakeholders to regularly discuss and deliberate on issues that border on debt operations and policy. The key stakeholders include Central Bank, Controller & Accountant General, Macro/Fiscal Policy Division, and Parliament).

From the evaluation questionnaires administered at the end of the training:

- i. 97.1 percent of the participants averred that the training contents were adequately treated;
- ii. Also, 94.0 percent of the participants affirmed that the training would assist them in performing their job functions;
- iii. The course materials were found to be very useful by 93 percent of the participants;
- iv. On the quality of the facilitation, over 95.4 percent of the participants were of the opinion that the facilitation helped them to understand the concepts;
- v. The administration and coordination of the course was rated as strongly effective by 98.8 percent of the participants; and The general assessment by the participants was that the training met their expectations.



## WAIFEM TRAINS CENTRAL BANK STAFF ON BANKING SUPERVISION AND RESOLUTION, LEVEL I



The West African Institute for Financial and Economic Management (WAIFEM) organized a regional course on Banking Supervision and Resolution Level I in Lagos, Nigeria, from April 15 – 26, 2024. The course was attended by twenty-two (22) senior and middle level staff of the central banks of The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone, as well as the National Deposit Insurance Corporation (NDIC) of Nigeria. The course was facilitated by experienced resource persons and practitioners drawn from the central banks and other professional bodies in the sub-region.

The opening ceremony was presided over by the Director of Administration and Finance of WAIFEM, Dr. Euracklyn Williams, who represented the Director-General, Dr. Baba Y. Musa. Also present were Mr. Amadou Koora, Director, Financial Sector and Payment Systems Department, WAIFEM; Dr. Alvin Johnson, Director, Governance & Institutional Development; Mr. Aliyu Yakubu, Director, Fiscal Policy, Debt Management and Regional Integration Department, WAIFEM; Dr.

Christian R. K. Ahortor, Director, Research and Macroeconomic Management Department, WAIFEM; Dr. Patricia Adamu, Assistant Director, Financial Sector and Payment Systems Department, WAIFEM and Mr. Ousman Sowe, one of the resource persons.

In his keynote address, Dr. Musa reiterated the need for effective supervision of the banking system and resolution, especially in the current dispensation of rapid technological advancement. He also emphasized the need for regulators / supervisors to have a firm grasp of the different risks associated with the various banking activities such as credit/default risk, foreign exchange risk, interest rate risk, liquidity risk among others. These were the basis for adopting risk-based approach to banking supervision, which according to him, entailed the development and maintenance of a dynamic supervisory plan that responds to the organization's changing risk profile. The successful implementation of risk-based supervision requires the existence of an efficient risk management architecture, adoption of risk-focused internal audit, a strengthened

management information system, and well-trained personnel in risk management. Finally, Dr. Musa reminded participants that the module was examinable and urged them to take it seriously as the scores would be forwarded to the Senior Management of their respective institutions.

The objective of the course was to enhance participants' knowledge in banking supervision to enable them to perform their duties effectively and efficiently. The course was further aimed at equipping participants with understanding of bank resolution process to ensure effective implementation when the need arises.

The broad themes covered included, Bank Licensing Process; Bank Failure: Causes, Prevention, and Resolution; Forex Operations and Examination Process; Bank Accounting; Anti-Money Laundering and Financial Crimes; Corporate Governance Principles; Framework for Prompt Corrective Action; Financial Statement Analysis; Fundamentals of Bank Operations; On-Site Examination Process; Off-Site Examination Process; International Financial Reporting Standards (IFRS) principles; Capital and Capital Verification and Consolidated Supervision.

A written evaluation administered at the end of the course revealed the following;

- i. All the participants were of the view that the course deepened their knowledge and understanding of the basics in banking supervision and resolution;
- ii. Over 94 percent of the participants agreed that the course content in terms of the topics covered were appropriate;
- iii. 96 percent of the participants affirmed that the course would assist them in performing their job functions;
- iv. 92 percent of the participants were of the opinion that the quality of facilitation assisted them in understanding the concepts;

- v. The course materials were found to be very useful by 93 percent of the participants;
- vi. The overall administration and coordination of the course was rated as 'very effective' by 91 percent of the participants; and
- vii. Overall, the participants unanimously concurred that the course met their expectations.

In compliance with the directive of the Board and Management of WAIFEM, two sets of quizzes were administered to the participants. The overall performance was good.

In a communiqué issued at the end of the course, the participants made the following recommendations and observations:

- i. The jurisdictions within the sub region that do not have the Global Standing Instruction (GSI), which authorizes a participating bank to recover an amount owed from any or all accounts maintained by the obligor across all participating banks, should endeavour to have such systems.
- ii. Member countries that have not established the deposit insurance scheme, which is an important part of the financial safety net, should do so to protect depositors and engender confidence in the financial system.
- iii. Member countries are encouraged to have a robust central database of credit information on borrowers to ensure consistent classification of credit granted to certain borrowers and their associated companies.
- iv. Regular and continuous re-assessment of the fitness of persons that have previously been approved for key positions in financial institutions under the fit and proper persons' regime should be carried out.
- v. Countries in the sub-region should establish a unique Bank identification system for bank account holders which will aid in combating money laundering and other financial crimes in the banking system.



## WAIFEM CONDUCTS A VIRTUAL WORKSHOP ON GOOD GOVERNANCE AND LEADERSHIP IN PUBLIC SECTOR MANAGEMENT

A five-day virtual Regional Workshop on Good Governance and Leadership in Public Sector Management was organized by the West African Institute for Financial and Economic Management (WAIFEM), from April 15 - 19, 2024. The Director-General of WAIFEM, Dr. Baba Yusuf Musa, formally opened the workshop by welcoming the facilitators and participants. He expressed his heartfelt appreciation to the facilitators for accepting WAIFEM's invitation to lead and facilitate the training despite their busy schedules. He also expressed the Institute's deep appreciation to the various organizations for nominating participants for the workshop. Dr. Musa intimated that the high participation was a clear indication that organizations in the sub-region were committed to ensuring good governance and effective leadership.

The Director-General however mentioned that the challenge of leadership and its subsequent impact on Africa's development and governance were a concern to many within and outside the continent. He further stated that there was the realization that many of Africa's problems and challenges emanate from leadership and governance weaknesses. Therefore, addressing them was considered a prerequisite for growth and development. He said that "no country can develop beyond the level of its leadership". The predicament of countries in the sub-region in terms of underdevelopment and corruption could be attributed to the problems of leadership and governance. He indicated that it was essential, therefore, to ensure that government institutions were transparent and efficient in delivering public services. Dr. Musa narrated that when government institutions were well-managed and corruption-free, they would attract investments, enhance business confidence, and create a conducive environment for economic activities.

According to him, good governance ensures that resources are allocated efficiently and effectively, leading to the optimal use of public funds.

In ending his remarks, the Director-General called on leaders in the public sector to be accountable for their actions and decisions. There should be clear performance indicators, monitoring of progress, and taking responsibility for shortcomings. Moreover, leaders should ensure that mechanisms were in place to hold teams accountable for their performance and adherence to ethical standards.

The main objective of the course was to empower public professionals with:

- i. an overall understanding of governance in the public sector and its related challenges;
- ii. the skills needed to identify gaps in public sector governance and undertake initiatives to improve or resolve them;
- iii. the ability to pre-empt possible challenges and hindrances to good public sector governance and derive innovative solutions; and
- iv. experience and exposure that would bring about more integrity, transparency, and accountability in public sector management, among others.

The broad themes, among others, which were covered in the course included Introduction to Public Sector Governance; Introduction to Public Sector Leadership: Ethical Leadership and Decision Making; Public Policy Development and Implementation; Stakeholders Engagement and Community Participation; Transparency, Accountability, and Control; Leading Change and Innovation: Change Management and Reforms in the Public Sector; Crisis Management and Decision Making; Anti-corruption and Anti-money Laundering Institutional Arrangements; Internal Control, Risk Management, and Audit in the Public Sector; Effective Communication

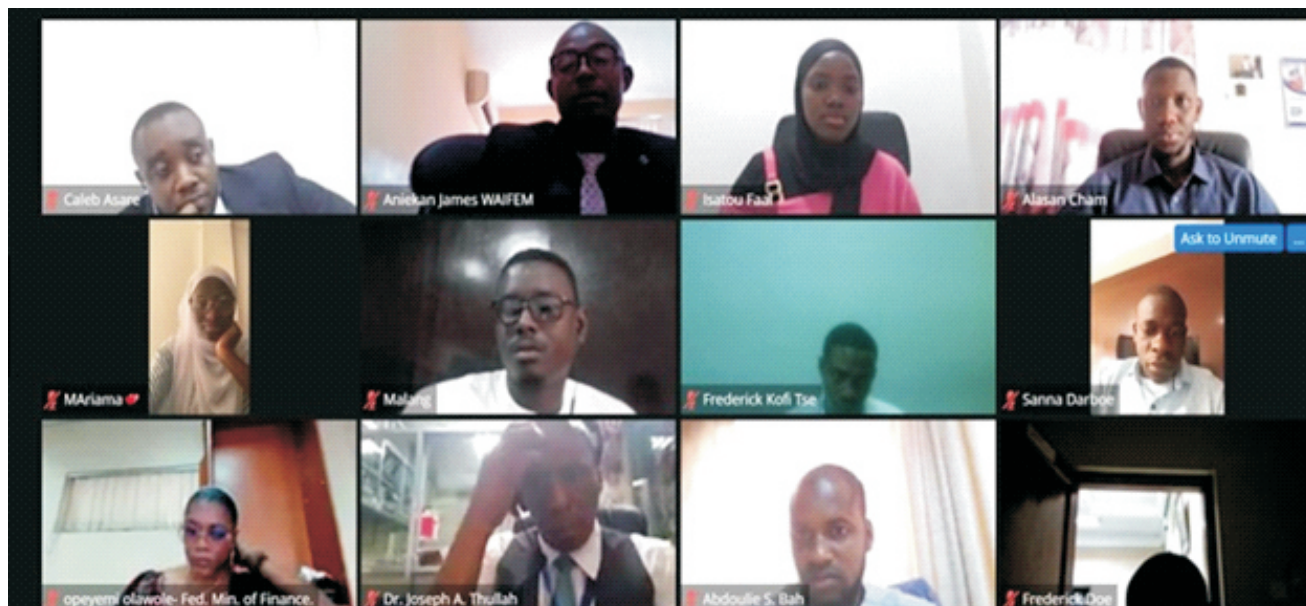
and Stakeholders' Engagement; Public Sector Leadership Skills; and Influencers /Success Factors of Good Governance and Leadership in Public Sector.

In attendance were forty-three (43) participants from Central Banks, Core Policy Ministries, Regulatory Agencies, Revenue Authorities, and other public sector organizations from The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone. A well-experienced team of practitioners from both the private and public sectors within the sub-region facilitated various topics at the workshop.

At the end of the course, the participants made the following recommendations for consideration by WAIFEM Management and other relevant authorities:

- i. WAIFEM should maintain a professional network that would provide opportunities for participants to always access subject matter experts to continue the sharing of knowledge and professional advancements;
- ii. WAIFEM should consider allotting more time for the coverage of the presentations by facilitators;
- iii. the governance structure in the WAIFEM member countries should be decentralized to allow for the devolution of powers to the local and state government levels instead of over-concentration of powers at the center;
- iv. parliaments in WAIFEM constituent countries should amend relevant sections of their laws (constitutions) to allow National Assemblies to strengthen the Public Service Commissions to promote and safeguard merit-based appointments that are representative and non-partisan to serve the citizens of these countries; and
- v. leaders in the sub-region should prioritize the building of strong institutions to foster good governance. Towards this end, anti-graft agencies should be strengthened and supported to curb corruption; among others.

## WAIFEM ORGANIZES REGIONAL ONLINE COURSE ON FISCAL RISKS, FISCAL FRAMEWORK AND SUSTAINABILITY



The West African Institute for Financial and Economic Management (WAIFEM) organized a Regional Virtual Course on Fiscal Risks, Fiscal Frameworks, and Sustainability. The training was conducted through the Zoom Platform from April 22 – 26, 2024, for staff of Central Banks, Ministries of Finance and Economic Planning, and other public sector institutions in the West African sub-region. The training was attended by thirty-nine (39) participants consisting of fifteen (15) females and twenty-four (24) males drawn from WAIFEM member countries namely; The Gambia (13), Ghana (10), Liberia (4), Nigeria (7) and Sierra Leone (5).

The training was facilitated by six (6) highly seasoned and experienced practitioners within our sub-region. They included: Dr. Alhassan Iddrisu, Director, Economic Research & Forecasting, Ministry of Finance, Ghana; Dr. Alhassan Mansaray, Director, Fiscal Risks and State-Owned Enterprises Oversight Division, Ministry of Finance, Sierra Leone; Dr. Ibrahim M. Natagwandu, Independent Consultant and Policy Adviser; Mr. Bai Madi Ceesay, Director, Directorate of State-Owned Enterprises, Ministry of Finance and Economic Affairs, The Gambia; Mr. Abdullahi Usman Musa, Assistant

Director, Fiscal Sector Division, Central Bank of Nigeria (CBN); and Mr. Abdul-Fatawu Z. Hakeem, Senior Economics Officer, Ministry of Finance, Ghana.

The opening ceremony was chaired by the Director-General, Dr. Baba Yusuf Musa, who was ably represented by Dr. Euracklyn Williams. In his keynote address, the Director-General welcomed everyone to the ceremony and expressed sincere gratitude to the distinguished facilitators / resource persons for generously accepting to share their vast expertise with the participants. On the course, Dr. Musa mentioned the need for an insightful knowledge in fiscal prudence and foresight, especially in the unprecedented global challenges. He noted that challenges such as the COVID-19 pandemic and the ongoing regional conflicts had highlighted the imperative need for strong fiscal policies and resilient frameworks to safeguard our economies and protect the welfare of our citizens. He mentioned that factors such as fiscal risks could adversely impact on government's fiscal position; which could reduce tax revenues, increased social spending, and higher debt-servicing costs, and undermine long-term sustainability.



He posited that fiscal risks, fiscal frameworks, and fiscal sustainability intersect significantly, shaping the policy responses required to address the region's unique challenges and opportunities. Additionally, Dr. Musa outlined some of the fiscal challenges confronting the WAIFEM member including economic volatilities, external shocks, and climate-related disasters; which most often culminates in rising public debt levels, unsustainable fiscal deficits, and structural weaknesses in tax administration. In concluding, the Director-General emphasized that addressing these challenges in our member countries, required a comprehensive approach that integrates efforts to manage fiscal risks, strengthen budgetary frameworks, foster fiscal resilience and stave off the threats of debt-distress.

It was expected that at the end of the training, fiscal policymakers would be more equipped to address the challenges of fiscal risks, fiscal frameworks and fiscal sustainability in our member countries. Specifically, the overall objective of the course was to:

- i. enhance participants' technical skills and analytical capabilities in fiscal analysis, fiscal risk assessment, fiscal policy coordination, and fiscal governance effectiveness needed to address fiscal challenges and promote sustainable economic development in our countries;
- ii. translate theoretical concepts and analytical tools into practical policy solutions and decision-making processes; and
- iii. foster collaboration, knowledge-sharing, and networking among participants to promote peer learning, exchange of best practices, and regional cooperation in fiscal management.

In line with the course objectives, the training was designed to cover key areas such as Fiscal Risks Management: Concepts and Analytics; Fiscal Risks Classification and Mapping; Implications of Fiscal Risks for Fiscal Policy Making; Approaches to Fiscal Risks Analysis/Tools for Fiscal Risks Management - Fiscal Stress Test, and Fiscal Risks Mitigation;

Fiscal Risks Reporting; Fiscal Risks and Fiscal Sustainability; Fiscal Risks Management - Sound Practices; Assessing and Managing Fiscal Risks from Contingent Liabilities; Fiscal Risks Assessment of Natural Disasters and Pandemics (COVID-19) Risks; Fiscal Risks Analysis and Debt Management; Standard Disclosure of Fiscal Risks; Fiscal Risks and Contingent Liabilities; Institutional Arrangements Required for Effective Fiscal Risk Monitoring and Management; Fiscal Frameworks - Tools and Methodologies to Analyze, Monitor, and Improve Fiscal Policy; and Country Group Work to share Country Experiences within the WAIFEM Member Countries.

Main lessons gathered during the training included:

- i. Fiscal risks are possibility of deviations of fiscal outcomes from what was expected at the time of the Budget or "forecast" (IMF, 2008). They are frequently large and materialize regularly and directly affect the conduct of fiscal policy.
- ii. Fiscal frameworks set out the overall quantitative fiscal objectives in terms of revenues, expenditures and the overall fiscal balance (usually within a medium-term perspective) and demonstrates the consistency of the government's policies with the macroeconomic objectives set in other sectors.
- iii. Fiscal sustainability is a situation in which a government is expected to be able to continue servicing its debt without an unrealistically large adjustment to its balance of revenues and expenditure, without debt restructuring or default.
- iv. Fiscal risks have diverse sources, hence the need to properly classify fiscal risks for effective monitoring and management in order to promote fiscal sustainability. Fiscal risks are generally classified according to: Economy type, Budgets (deficit, balanced or surplus budget), Debt and financial system development and level of exposure to the international financial market.
- v. Management of fiscal risks includes setting governance arrangements and designing a

risk management strategy based on risk identification and analysis. The governance arrangements should include legal frameworks and institutional setups that enhance transparency and accountability.

- vi. Most WAIFEM member countries are exposed to similar fiscal risks: macroeconomic, SOEs, Disaster, PPP, climate among others with SOEs being the biggest source of fiscal risks to the countries.
- vii. The main fiscal risk management tools used by most participating countries are the Fiscal Stress Test (FST) and SOE-Stress Test (ST). The Debt Guarantees and Loans Assessment Tool (DGLAT) is yet to be used by members.
- viii. The central government is both a bearer of risks emanating from other parts of the economy and a source of risks to the rest of the economy. Sound risk management by government is essential for effective risk management by the rest of the economy.

Evaluation questionnaires administered at the end of the training showed that:

- i. The training content was adjudged to be adequately treated by about 94.1 percent of the participants;
- ii. 94.0 percent of the participants affirmed that the training would assist them in performing their job functions;
- iii. About 96.2 percent of the participants were of the opinion that the facilitation equipped them in understanding the concepts;
- iv. The course materials were found to be very useful by 93 percent of the participants;
- v. The administration and coordination of the course was rated as strongly effective by 97.5 percent of the participants; and
- vi. The participants generally affirmed that the training met their prospects.

## WAIFEM BUILDS CAPACITY OF MODELERS AND FORECASTERS IN THE SUB-REGION



The West African Institute for Financial and Economic Management (WAIFEM) organized a 10-day Regional Course on Modelling and Forecasting for Senior Economists and other Professionals at Rockview Hotel, Festac, Lagos, for the period, April 29 - May 10, 2024.

The course commenced with an opening ceremony moderated by Dr John Owusu-Afriye (Programme Manager, Research and Macroeconomic Management Department, WAIFEM) during which the participants and the dignitaries were introduced. Specifically the dignitaries present were Dr. Baba Yusuf Musa (Director-General of WAIFEM); Mr Euracklyn Williams (Director of Finance and Administration Department, WAIFEM); Dr Christian R. K. Ahoritor (the Host Director, Research and Macroeconomic Management Department); Dr Alvin Johnson (Director of Governance and Institutional Development

Department, WAIFEM); Mr. Amadou Koora (Director of Financial Sector and Payment Systems Department, WAIFEM); Mr. Gabriel Y. Asante (Senior Programme Manager, Financial Sector and Payment Systems Department, WAIFEM); Dr. Isa Audu and Dr. Nafiu Bashir Abdussalam (representative of the team of facilitators); Dr. Jamaladeen Abubakar (Senior Programme Manager, Research and Macroeconomic Management Department, WAIFEM) and Mrs Helen Anjorin (Administrative Assistant, Research and Macroeconomic Management Department).

In his opening remarks, the Director-General of WAIFEM, Dr Baba Yusuf Musa, welcomed all the participants to the course and expressed appreciation for the commitment of the facilitators, who availed themselves to share their vast knowledge and experience with the participants. Furthermore, he



explained the rationale for the course and mentioned that the course would help the participants to understand econometric methods to effectively manage their respective economies. The escalating sovereign debt of member countries creating less fiscal space for governments to spend on the social sectors was highlighted by Dr. Musa. He, therefore, called for prudent management of sovereign debt in the sub-region to ensure sustainable growth and development. He also lamented how climate change was most likely to increase the debt burden of countries in the sub-region. To this end he enjoined the participants to tap into the knowledge of the Econometricians assigned to facilitate the course, and seize the opportunity to enhance their respective knowledge and skills in Econometrics. Participants were equally encouraged to freely interact with the facilitators and build durable professional relationships with their fellow participants to deepen the regional integration agenda. Subsequently, the course was declared open by the Director-General.

The course was primarily structured to help participants understand time series Econometrics and its application to policy formulation and analysis. Participants were expected to learn techniques needed to solve and analyse Econometric models and to be introduced to how to analyse monetary and fiscal policies using econometric techniques. Hands-on exercises were given to the participants to widen their practical knowledge. It was also designed to enable participants to understand basic research methods and the use of econometric software (such as Eviews, R-studio, and MATLAB, among others) for data analysis and forecasting.

The main topics discussed during the course included Introduction to Time Series Econometrics and Its Application in Policy Formulation and Analysis; Introduction to R Software for Econometrics; Introduction to Vector Autoregression (VAR) Modelling (Level and Differenced VAR, curse of Dimensionality and Limited Information, Model Specification and Estimation, Lag Selection, Tools of analysis-impulse response function, forecast error variance decomposition, historical

decomposition, Forecasting-in-sample forecast evaluation and out-of-sample forecast); Application of VAR: Impact of monetary policy shocks & Monetary Policy Transmission Mechanism; Introduction to Structural Vector Autoregressive (SVAR) Model (Identification Scheme-short- and long-run restriction, Tools of Analysis-impulse response function, forecast error variance decomposition, historical decomposition); Application of SVAR: Impact of Monetary Policy Shocks & Monetary Policy Transmission Mechanism; Introduction to the Large-Scale Models (FA-VAR & LBAR): Data requirement, Data transformation process, Methods of factors extraction (PCA and Bayesian) and Models specification (Dynamic Factor model); Introduction to Mixed Data Sampling (MIDAS): Taxonomy of MIDAS (high-low frequency & low-high frequency); Mixed-Frequency Vector Autoregression and its application to now casting of economic variables such as GDP-Now, Unemployment-Now, and BoP-Now; and Construction of Macroeconomic Indices (i.e. Index of Economic Activity, Economic Uncertainty Index, Monetary Condition Index and Financial Condition Index).

The course was facilitated by three (3) resource persons namely Dr Isa Audu (Former Director, Central Bank of Nigeria), Dr Nafiu Bashir Abdussalam (Monetary Policy Department, Central Bank of Nigeria), and Prof. Afees Adebare Salisu (Director, Centre for Econometrics and Applied Research, Ibadan, Nigeria). The language of instruction of the course was English. The course's mode of delivery involved face-to-face lectures, group assignments and presentations, interactions as well as in-depth discussions.

The course was attended by twenty-seven (27) participants from WAIFEM Member countries. Specifically, four (4) participants were from The Gambia, six (6) from Ghana, nine (9) from Nigeria, three (3) from Liberia, and four (4) from Sierra Leone. With regards to gender, 22(81%) were male whilst 5(19%) were female. In terms of institutional representation,

16 (59%) were from the central banks and 11 (40%) from the ministries, departments and agencies.

The analysis of the completed evaluation questionnaire by the participants at the end of the course in terms of content, presentation, usefulness to their work, time allotment, general satisfaction, and effectiveness revealed the following:

- i. All the participants agreed that the general objective of the course was achieved;
- ii. All the participants agreed that the course had equipped them with an understanding of pertinent information regarding econometric analysis and forecasting;
- iii. Ninety-five 95 percent of the participants agreed that the course provided adequate capacity in econometric analyses and forecasting;
- iv. All the participants agreed that the knowledge and skills acquired from this course would improve their job performance;
- v. All the participants indicated that the blend of plenary and group exercises was effective;
- vi. About 92 percent of the participants rated the presentations as good;
- vii. Similarly, 95 percent of the participants rated the contents of the course as good;
- viii. Furthermore, 80 percent of the participants indicated that the course will add value to their job processes;
- ix. However, majority of the participants, representing 76.4 percent indicated that the time allotted to the course was not enough;
- x. All the participants stated that their overall expectations about the course were met;
- xi. Finally, all the participants indicated that the overall administration and coordination of the course by WAIFEM was efficient and effective.

## WAIFEM ENHANCES LEADERSHIP, CORPORATE GOVERNANCE, AND GENERAL MANAGERIAL SKILLS OF SENIOR COMMERCIAL BANK OFFICIALS IN THE GAMBIA



The West African Institute for Financial and Economic Management (WAIFEM) in collaboration with the Central Bank of The Gambia organized a seminar on Leadership, Corporate Governance and General Management for senior commercial bank officials from The Gambia at the Abuja Continental Hotel, Nigeria, from May 6 – 9, 2024.

The opening ceremony was presided over by Dr. Paul Mendy, the second Deputy Governor of the Central Bank of The Gambia. Also present were the Director-General of WAIFEM, Dr. Baba Yusuf Musa; Mr. Amadou Koora, Director, Financial Sector and Payment Systems Department (FSPSD), WAIFEM; Dr. Patricia A. Adamu, Assistant Director, FSPSD, WAIFEM; Dr. 'Seye Awojobi, Lead Facilitator and Managing Director of Minerva Academy for Leadership and Ethics Ltd/Gte; Mrs. Halima Singhateh, Director, Banking Supervision Department, Central Bank of The Gambia and Mrs. Isatou Jawara, President, Bankers Association of The Gambia.

In his welcome remarks, Dr. Musa extended his heartfelt appreciation to the Governor of the Central Bank of The Gambia for his unwavering commitment to building a resilient financial sector and banking industry in The Gambia and the West African region. He also expressed sincere gratitude to all the Managing Directors and Senior officials of The Gambia banking industry for being part of the seminar. Dr. Musa emphasized that their commitment to refining their leadership skills and enhancing their institutions' governance frameworks spoke volumes about their dedication to the banking sector's future in The Gambia.

Dr. Musa stressed the importance of Leadership and Corporate Governance in the banking industry, as it stems from several key areas that influence the stability, efficiency, and integrity of financial services. He stated that Leadership and governance were essential in cultivating a culture of ethical practices within banks. This was increasingly important as banks were expected to act not only in the best interest of



their shareholders but also in the interests of their wider stakeholders, including customers and the community. A strong ethical foundation could prevent malpractices and scandals, preserving the institution's reputation.

In his keynote address, Hon. Buah Saidy, the Governor of the Central Bank of The Gambia, who was ably represented by the second Deputy Governor, Dr. Paul Mendy, welcomed participants to the opening ceremony on behalf of the Board of Governors of the West African Institute for Financial and Economic Management (WAIFEM). He maintained that the significance of effective leadership, sound corporate governance, and strategic general management could not be overstated in a world marked by relentless changes and unprecedented challenges. As stewards of the financial services industry of The Gambia, Hon. Saidy, stated that it was incumbent upon them to navigate these complexities with wisdom, foresight, and integrity. He affirmed that leadership, in its true essence, transcended mere authority; it embodied vision, inspiration, and service. True leaders are not defined by the titles they hold, but by their ability to inspire others, foster collaboration, and drive positive change. He urged each participant to approach the seminar with an open mind, a spirit of inquiry, and a willingness to challenge conventional wisdom. Finally, Hon. Saidy asserted that it was through the exchange of ideas, the exploration of diverse perspectives, and the synthesis of collective wisdom that new pathways to excellence and innovation would be unlocked.

The seminar was designed to give participants a refreshed understanding of leadership within the modern financial services industry, effective corporate governance and general management practices. Specifically, the seminar was aimed to provide the following: understand, recognize, and bring the full power of participants authentic self to their leadership role; learn effective leadership practices to inspire greater results; engage and find balance among the leadership roles they need to play; align their stakeholders' expectation with a shared ambitious and

ethical vision; understand and manage corporate risks and compliance mechanisms; and support the long-term success of their organization with integrity and value-based, leadership.

The following broad themes were covered:

- i. Leadership and Governance in the Banking and Financial Services Industry: Issues and Challenges;
- ii. Understanding the Core Principles and Powers of Authentic and Transformation Leadership;
- iii. Building Trust Consciously and Influencing with Integrity for Long-Term Success;
- iv. Resolving ethical dilemmas for sustainable and greater performance;
- v. Corporate Risk Management and Compliance in Financial Institutions;
- vi. Analyzing the Glocal Concept of Corporate Governance in Financial Institutions;
- vii. Legal and Regulatory Frameworks for Corporate Governance Structures and Mechanisms;
- viii. Business Model of Banks;
- ix. How to Establish and Implement Effective in Financial Institutions;
- x. Roles and Responsibilities of Boards of Directors and Shareholders;
- xi. Case studies on Leadership; and
- xii. Case studies on Governance and Management Practices.

The seminar was attended by twenty-seven (27) Managing Directors, senior commercial bank officials and some Board Directors in The Gambia, and it was facilitated by well-informed and experienced resource persons and practitioners from the sub-region.

In a written evaluation administered at the end of the seminar;

- i. All the participants were of the view that the seminar upgraded their understanding of leadership within the modern financial services industry, Corporate Governance and General Management;
- ii. Over 94 percent of the participants agreed that the seminar enhanced their knowledge and skills in effective corporate governance and general best management practices;

- iii. 95 percent of the participants agreed that the broad themes covered were appropriate;
- iv. 94 percent affirmed that the case studies on leadership, governance and management practices were effective in increasing their understanding of the broad themes covered;
- v. 97 percent concurred that the substantive impact of the resource persons as a team was very good;
- vi. 94 percent agreed that the knowledge and skills acquired from the seminar would improve their job performance;
- vii. Overall, the participants unanimously concurred that the seminar met their expectations; and
- viii. 98 percent posited that they would recommend the seminar to their colleagues in the WAIFEM member countries.

During the wrap up session, the participants made the following recommendations:

- i. Participants suggested that the duration of future seminar of such nature could be expanded beyond three days to enable them to grasp the full content and also cover the entire broad themes effectively.
- ii. The number of Directors of the Board to attend future seminar should be increased so that more members of the banks' Board of Directors will benefit in terms of building their capacity for effective discharge of their mandate.
- iii. The seminar should be replicated among other member countries for the benefits of their counterparts within the sub-region.
- iv. The participants were encouraged to share the knowledge they have acquired with members of their staff.
- v. Other suitable venues could be sourced for future seminars of this nature.

## WAIFEM ENHANCES PROJECT MANAGEMENT, MONITORING, AND EVALUATION SKILLS USING RESULTS-BASED MANAGEMENT FRAMEWORK



The Regional Workshop on Project Management, Monitoring, and Evaluation Using Results-Based Management Framework was organized by the West African Institute for Financial and Economic Management (WAIFEM), from May 6 – 10, 2024 at Bolton White Hotels, Abuja, Nigeria. The workshop was declared open by the Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, who was ably represented by Dr. Yusuf Bulus, Deputy Director, Monetary Policy Department of the CBN. In his keynote address, the Governor welcomed the Director-General of WAIFEM and his team and the participants to Abuja and thanked WAIFEM for organizing this important course. The Governor stressed the relevance of the course as he reflected on the impact of Project Management, Monitoring, and Evaluation using Result-Based Management. According to him, as governments and organizations assess, design, and implement crucial project

interventions, an important component of project implementation that requires due attention is the Monitoring and Evaluation (M&E) framework which is fundamental to the successful implementation of development projects.

The CBN Governor also quoted a popular saying that "starting a project without an M&E framework is akin to starting a business without enough financial resources." Mr. Olayemi Cardoso further emphasized that project monitoring and evaluation had become a more and more bottom-up approach where the wider public and local agents found space to voice new demands and hold policymakers accountable. He outlined transparency and accountability, early detection of problems, improvement in decision making, organizational skills benefits, and replication of the best projects or programmes as some of the benefits of an effective M & E system in the



project cycle. The Governor concluded his remarks by expressing his confidence that M&E can be significantly enhanced when institutions like WAIFEM continue to build the capacity of a community of professionals and advocates who value monitoring and evaluation, and support governments and organizations that are governed by evidence-based policy-making and programming. He wished the participants fruitful discussions and productive dialogue and declared the workshop open.

For his part, the Director-General of WAIFEM, Dr. Baba Yusuf Musa, welcomed the participants to Abuja, Nigeria. The Director-General emphasized that the workshop aimed to equip participants with needed skills and tools in setting up and implementing Project Monitoring and Evaluation using Results-Based Management Framework systems throughout the life cycle of projects – from initiation, planning, execution to monitoring and closure. He indicated that it was important to conduct an evaluation test after every phase of a project to ensure project success in the end. He encouraged the participants to take time off their busy schedules and explore the city of Abuja.

The main objective of the workshop was to upgrade the knowledge and skills of participants in understanding monitoring and evaluation systems using a results-based management framework. Specifically, the workshop enabled the participants to:

- i. Understand the principles of Results-Based Management;
- ii. Develop RBM Planning Skills;
- iii. Track performance indicators over the life of a project and ensure project success;
- iv. Implement Effective Monitoring; and
- v. Conduct Impactful Evaluations, among others.

The broad themes covered included the following:

- i. Introduction to results-based project management;
- ii. RBM in Project Planning;
- iii. Designing Monitoring Systems;

- iv. Tools and Software in RBM; and
- v. Using Evaluation Results for Improvement, among others.

A total of thirty-four (34) participants comprising 21 males and 13 females from Central Banks, Ministries of Finance and other Core Policy Ministries, Regulatory Agencies, Debt Management Office, Budget Office, and other public sector organizations in The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone attended the workshop. The course was delivered by a team of experienced facilitators from both the public and private sectors in the sub-region.

After five days of intensive presentations and discussions on Project Management, Monitoring & Evaluation Using Results-Based Management Framework, the following recommendations were recorded by the participants for consideration by the WAIFEM Management and other relevant authorities:

- i. WAIFEM should consider extending the duration of the course to two weeks to facilitate in-depth coverage of the workshop materials;
- ii. WAIFEM should consider developing standard modules and transforming the programme into a certification programme with three different levels—Foundation, Intermediate and Advance levels;
- iii. Member countries should be assisted in institutionalizing M&E Units in their various institutions and encouraged to provide the needed tools and support to internalize M&E systems;
- iv. Policymakers should consider the importance of M&E reports to ensure that projects are effectively and efficiently delivered within specific time; and
- v. WAIFEM should offer follow-up support or mentoring to participants to help them overcome challenges in implementing monitoring and evaluation practices effectively, beyond the workshop; among others.



# STAFF BIRTHDAY



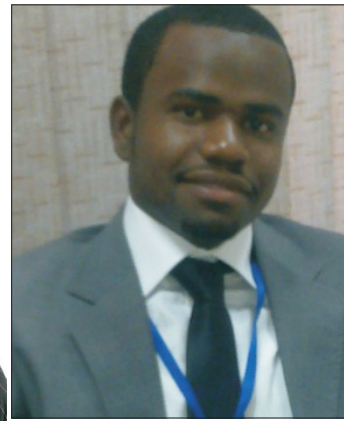
**MR NUHU USMAN**  
JANUARY 1



**MR AMADOU KOORA**  
JANUARY 1



**DR. CHRISTIAN R. K. AHORTOR**  
JANUARY 2



**MR. EDIDIONG-ABASI ANWANANE**  
JANUARY 6



**PROF. DOUGLASON OMOTOR**  
APRIL 16



**MR. ANDY OGIOGIO**  
APRIL 24



**MR PHILIP ODILI**  
MAY 19



**GANIYU AKINDELE**  
JUNE 6



**MRS VERONICA INOFE**  
JANUARY 17



**MR YUSUF AMUDA**  
JANUARY 19



**MS. ONYEKA CYNTHIA**  
JANUARY 21



**DR. PATRICIA A. ADAMU**  
FEBRUARY 8



**MRS. FRANCISCA IJEH**  
JUNE 6



**MR. CHARLES MADOJEMU**  
JUNE 10



**MR. DANIEL EKPESOMHEGBE**  
JUNE 12



**MS PRINCESS CHUKWUKA**  
JUNE 18



**DR. ALVIN JOHNSON**  
MARCH 1



**MR. OGBONNAYA AGU**  
MARCH 9



**MR. ABUBAKAR NOMA**  
MARCH 16



**DR. JOHN OWUSU-AFRIYE**  
MARCH 27



**MR. MICHEAL IKYAAGBA**  
JUNE 24



**MR EPHRAIM CHEAPOO**  
JUNE 27



**MRS. JESSICA ONYEBGUNAM**  
JUNE 29



**MS. JULIET JOHN**  
JUNE 29



**DR. GABRIEL ASANTE**  
MARCH 28



**MRS. HELEN ANJORIN**  
MARCH 30



**MR. GABRIEL YAW ASANTE**  
APRIL 2



**MR. REGINALD EJEUVABAEZE**  
APRIL 11



**MR CHUKS MBA**  
JUNE 30

**JANUARY  
TO  
JUNE**





## WAIFEM, IN COLLABORATION WITH THE WORLD BANK AND THE IMF, ORGANIZES A REGIONAL TRAINING ON DEBT SUSTAINABILITY FRAMEWORK FOR LOW-INCOME COUNTRIES (DSF-LIC)



The West African Institute for Financial and Economic Management (WAIFEM) organized a Joint WB/IMF/WAIFEM Regional Training on Debt Sustainability Framework for Low-Income Countries (DSF-LIC). The training was conducted in Monrovia, Liberia, from May 13 – 17, 2024, for staff of Central Banks, Ministries of Finance and Economic Planning, Debt Management Offices, and other public sector institutions in the West African sub-region.

The training was attended by thirty (30) participants consisting of ten (10) females and twenty (20) males drawn from four WAIFEM member countries namely, The Gambia (5), Ghana (6), Liberia (13), and Sierra Leone (6). The training was facilitated by four (4) resource persons from the World Bank and the International Monetary Fund. They included: Wissam Harake (World Bank), Muazu Ibrahim (World Bank), Jean-Claude Nachega (IMF) and Moustapha Mbohou Mama (IMF).

The opening ceremony was attended by the Director-General of WAIFEM, Dr. Baba Yusuf Musa; the Honourable Executive Governor of the Central Bank of Liberia (CBL), Mr. Aloysius J. Tarlue Jr., who was ably represented by Dr. Musa Dukuly, Deputy Governor for Economic Policy, CBL; facilitators from the World Bank Group (WBG) and the International Monetary Fund (IMF); Mr. Yakubu Aliyu, Director, WAIFEM, Dr. Gabriel Asante, Senior Programme Manager, WAIFEM; and the course participants as well as members of the press.

In his welcome address, the Director-General of WAIFEM, Dr. Baba Yusuf Musa, expressed his warm welcome to the resource persons and the participants. He extended his sincere gratitude and appreciation to the Executive Governor of the Central Bank of Liberia, Mr. Aloysius J. Tarlue, Jr., for his steadfast support and constant encouragement in fulfilling the mandate of WAIFEM. The Director-General equally thanked the partners, the World Bank and the IMF for their continuous engagement



with WAIFEM over the years.

On the training, the Director-General highlighted the importance of the LIC-DSF tool, which was developed jointly by the World Bank and IMF in 2005 in the wake of the Heavily Indebted Poor Countries Initiative (HIPIC). He mentioned that the DSF-LIC was conceived with dual objectives: Firstly, to provide low-income countries with a guiding framework for making borrowing decisions that balance their immediate need for financial resources and their long-term capacity to service debt obligations; and secondly, to offer creditors and donors a set of criteria to inform their lending and grant-allocation decisions. According to Dr. Musa, the DSF-LIC framework links debt sustainability to the evolution of key economic indicators, notably the current account and budget deficit dynamics, each assessed through a comprehensive set of solvency and liquidity indicators. He added that since its inception, the framework had undergone four (4) revisions, reflecting the evolving nature of global economic dynamics and debt management practices; which had reinforced the framework's relevance and effectiveness in guiding policy decisions and fostering sustainable debt management practices in low-income countries.

In his keynote address, Dr. Musa Dukuly, Deputy Governor for Economic Policy, Central Bank of Liberia (CBL), commended the collaboration and partnership between WAIFEM and the partners (the World Bank and the IMF). Dr. Dukuly highlighted the relevance of the training by elaborating on global and regional contexts. He mentioned that domestic savings alone were insufficient to attain levels of economic advancement for many developing economies as opposed to advanced economies, therefore debt played a pivotal role in bridging the gap. However, he cautioned policymakers of the potential pitfalls associated with excessive debt accumulation or misuse which may precipitate severe debt distress and economic crises.

More so, Dr. Musa Dukuly revealed that debt sustainability encapsulated a country's ability

to manage its debt obligations without recourse to exceptional financing, compromising fiscal sustainability or impeding its long-term projects. He said that it involved a delicate balance between contracting debt to finance productive investments and maintaining a manageable debt burden relative to the country's income and capacity. According to Dr. Dukuly, debt sustainability involves factors like debt levels, service capabilities, macro-fiscal dynamics and external vulnerabilities, and that the DSF-LIC framework has become the most popular tool for analyzing debt sustainability for low-income countries. In his conclusion, Dr. Dukuly outlined needs for low-income countries to ensure debt sustainability.

The training was aimed to enhance the knowledge and proficiency of DSF-LIC among WAIFEM member countries using the DSF-LIC template. It delved into all facets of the DSF, the curriculum which encompasses a rich array of learning modalities, including simulations, hands-on exercises, case studies, and group presentations.

The training covered key areas such as Introduction to the DSF-LIC: Understanding its Operational Application and Implications for Low-Income Countries; Definitions and Coverage of the Public Sector and Public Debt; Exploring Macroeconomic Linkages and Debt Dynamics; Understanding Financing Assumptions and Realism Tools, including Debt Dynamics and Fiscal Adjustment Drivers; Assessing Debt Carrying Capacity and Risk Signals, including External and Total Public Debt Pressures; Utilizing Standardized Stress Tests and Tailored Stress Tests to evaluate vulnerability to various shocks; Applying Judgment in Assessing Debt Sustainability and Potential Risks; and Interpreting and Synthesizing DSA reports. There were also others tasks (group work & exercises, quizzes, and discussions on experiences with DSA and other debt management issues from country experiences).

Key lessons gathered during the workshop included:

- i. The workshop was timely considering the challenges of debt distress / sustainability issues that are confronting most economies in the sub-region.
- ii. The facilitators' demonstrated a high level of expertise in the delivery of the modules covered. They ensured that the training was highly interactive, whilst maintaining professionalism in their responses.
- iii. The quizzes at the end of each presentation served as a platform for testing the level of understanding participants had acquired, the discussions provided further insights.
- iv. The facilitators were able to navigate through the course work.

Evaluation questionnaires administered at the end of the workshop revealed the following:

- i. 96.8 percent of the participants rated the training content as excellent;
- ii. Nearly 97.5 percent of the participants stated that the workshop would assist them in performing their job functions;
- iii. Also, about 96.8 percent of the participants were of the opinion that the facilitation enhanced their skills and understanding in the DSF-LIC framework;
- iv. The course materials were found to be very useful by 95.5 percent of the participants;
- v. The administration and coordination of the course was rated as excellent by about 97.9 percent of the participants; and Overall, the participants generally affirmed that the workshop met their expectations.

## THE GOVERNOR OF THE BANK OF SIERRA LEONE STRESSES ON THE NEED FOR TIGHTENING CYBER SECURITY IN MORDERN BANKING



**A**t the opening session of a five-day Regional Course on Cyber Security and Digital/Crypto Currencies organized by WAIFEM in Freetown (Sierra Leone), from May 20 to May 24, 2024, the Governor of the Bank of Sierra Leone, Dr. Ibrahim L. Stevens, called for the need to strengthen cyber security in modern banking.

In a keynote address, read on his behalf by Sheik Alhaji Sesay, the Governor indicated that the ever-growing reliance on cyberspace exposes organizations such as central banks and commercial banks to the risk of computer-enabled espionage, fraud, sabotage and vandalism. He, therefore, urged the participants to make their participation in the course most rewarding by taking every available opportunity to tap into the knowledge and experience of the excellent facilitators placed at their disposal by WAIFEM.

Present at the opening session of the course were dignitaries such as Sheikh Alhaji Yayah Sesay, Deputy Governor, Financial Stability of the Bank of Sierra Leone, who represented the Honourable Governor Dr. Ibrahim L. Stevens; Dr. Baba Yusuf Musa, Director-General of

WAIFEM; Mr. Amadou Koora, Director, Financial Sector and Payment Systems Department (FSPSD) of WAIFEM; Ms. Jenneh Jabati, Chief Operating Officer of the Bank of Sierra Leone; Dr. Patricia Adamu, Assistant Director, FSPSD and the facilitators, namely, Mrs. Benjamin Nnatuanya, Emmanuel Okon (both from Deloitte, Nigeria) and Kwabena Manu Boateng of the Bank of Ghana.

The regional course was designed to expose participants to the threats posed by cyber-crimes to organizations and measures to mitigate the threats in the sub-region.

Specifically, the objectives were as follows:

- i. Grasp the basic principles of cybersecurity, including threat landscapes, attack vectors, and defensive strategies.
- ii. Discuss cybersecurity concepts, themes, etc., and explain the typical objectives cybersecurity programs seek to achieve.
- iii. Identify typical goals and success criteria of cybersecurity policy frameworks/Strategy, and the accountability and responsibility of national/corporate leadership therein.
- iv. Evaluate different approaches for securing complex computer networks, and discuss the risks and threat prevention measures, in the different layers of services in the financial service industry.
- v. Define cybersecurity assurance and monitoring measures, and discuss the approaches to promote compliance, using performance metrics.
- vi. Equip participants with knowledge of the key concepts and procedures required for the detection and prevention of such crimes.

The broad themes that were covered included Overview of cyber-security concepts and drivers in the financial services industry; Risk exposure and the rapidly developing scope and nature of



the threats to cyber security; Understanding Cryptocurrencies / Blockchain and its impact on the financial industry; Regulatory implications of Cryptocurrency; The role of the Regulator in relation to Cybersecurity in the financial industry; Existing and upcoming regulatory and legislative requirements for the financial industry; Data protection within the financial industry; Best practice in cyber security frameworks and optimization of disaster recovery strategies to ensure business continuity; Establishing effective mechanisms for sharing intelligence for cybercrimes prevention, and learning lessons on cyber incidents across the financial services industry; Developing resilience for critical information infrastructure in the financial services industry; Cybersecurity issues in the provision of New Generation Banking (Bank 3.0); New ways for combating emerging cyber threats and cybercrime activities; Introduction to cybercrime investigation.

The course was attended by twenty-four (24) participants from The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone, and was facilitated by experienced resource persons and practitioners from Deloitte, Nigeria, and Bank of Ghana.

In a written evaluation administered at the end of the course;

- i. All the participants were of the view that the course upgraded their knowledge in the role efficient cyber security and strategies can play in the financial services industry;
- ii. Over 95 percent of the participants agreed that the course exposed them to the threats posed by cyber-crimes to organizations and measures to mitigate them;
- iii. 94 percent of the participants affirmed that the knowledge and skills acquired from the course would improve their job performance;
- iv. 95 percent of the participants were of the opinion that the course met their expectation;

- v. The course materials were found to be very useful by 94 percent of the participants; and
- vi. The overall administration and coordination of the course was rated as 'very effective' by 95 percent of the participants;

In a communiqué issued at the end of the course, the participants made the following recommendations:

- i. There is a need to establish regional partnerships to share intelligence and best practices in cybersecurity;
- ii. Investing in continuous training and capacity building for financial sector professionals is essential;
- iii. There is a need to develop comprehensive regulatory frameworks that balance innovation with security;
- iv. There is a need to promote public awareness campaigns to educate stakeholders on the risks and benefits of digital currencies;
- v. Policymakers and other stakeholders should be sensitized on threats of cyber-attacks and crimes and its implications to the financial service industry;
- vi. Regulators should ensure they have good understanding of cyber security and the threats they pose in order to be able to proffer robust solutions to insulate the regional financial service industry from cyber-attacks;
- vii. Required legislation and other regulations should be enacted in all of the countries in the sub region that deal with cyber security crimes and their perpetrators;
- viii. All member central banks should adopt and implement an information and cyber security framework as a matter of urgency;
- ix. WAIFEM should continue to build capacity on cyber-security and strategies for combating cyber-crime in the Financial Service Industry in the sub-region;
- x. WAIFEM should facilitate the formation of a West African Financial Computer Response Team (WAFCERT).
- xi. Adoption of Fintech across the region requires a proactive regulation and effective collaboration by Central Banks in our region;
- xii. Computer Incident Response Team (CIRTs)

should be set up in all member states, to ensure that all financial institutions are collaborating and working as one in mitigating cyber risks and also enabling information sharing;

- xiii. The Board and executive management of organizations should be more aware of their accountability in case of a cyber-attack and recognize the need for skilled professionals and to allocate more funds to cyber-security systems to identify and act against potential cyber threats;
- xiv. The West African sub-region should implement robust and thorough access control measures to sensitive classified data across our financial and regulatory bodies, as these threats could emanate from both inside and outside of a company's network;
- xv. Banks and other financial services institutions in the sub-region should sensitize their senior management on issues of cybercrimes, include experts in ICT in their

Boards of Directors and explore the possible implementation of IT software (COBIT-5) framework to align IT and business objectives;

- xvi. All member central banks may consider developing a synchronized regulatory guideline in conjunction with stakeholders to address the growing threats and opportunities arising from the cryptocurrency market;
- xvii. Members may also consider creating a digitalized currency to counter the current growing influence of cryptocurrency in the region; and
- xviii. All member central banks should be certified in ISO 27001 and cybersecurity.

## WAIFEM ORGANIZES A REGIONAL COURSE ON EXCHANGE RATE REGIMES AND POLICIES



The West African Institute for Financial and Economic Management (WAIFEM) organized a five-day Regional Course on Exchange Rate Regimes and Policies in Monrovia, Liberia, for the period, May 27-31, 2024.

The course commenced with an opening ceremony moderated by Dr. Jamaldeen Abubakar, Senior Programme Manager, Research and Macroeconomic Management Department at WAIFEM, who welcomed the dignitaries and participants. He welcomed the Honourable Governor of the Central Bank of Liberia, represented by Dr. Musa Dukuly, Deputy Governor for Economic Policy and Chairman for the occasion and introduced the representative of the Director-General of WAIFEM, Dr. Christian Ahortor (Director, Research and Macroeconomic Management Department, WAIFEM). He further acknowledged the presence of Prof. Agyapomaa Gyeke-Dako (Facilitator from the School of Business Administration, University of Ghana), Mr. Ogun (Director of Protocol

Department, Central Bank of Liberia), and other staff of Research and Macroeconomic Management Department of WAIFEM).

In a welcome address read on behalf of the Director-General of WAIFEM, Dr. Christian Ahortor welcomed all the participants to the programme. He expressed profound gratitude to His Excellency, President Joseph Nyumah Boakai, the President of the Republic of Liberia, and the good people of Liberia for permitting the holding of the training in Monrovia. He further expressed gratitude to the Honourable Governor, Dr. Aloysius Tarlue, Jnr. and participants from various institutions. He expressed his appreciation for the commitment of the facilitators who have made themselves available to provide short-term technical support to building sustainable capacity in the sub-region. He gave a brief background of WAIFEM, provided the relevance of the course at that point in time, and outlined the course contents.



In a keynote address read on behalf of the Governor of the Central Bank of Liberia, Dr. Musa Dukuly thanked WAIFEM and the facilitators, and particularly welcomed the Director-General and his team to Monrovia. He gave insight into the performance of the Liberian economy and the outlook for the economy.

He narrated the unrelenting efforts of WAIFEM in building regional capacity in macroeconomic policies, debt management, and financial sector stability, and noted that he was also a product of WAIFEM. Dr. Dukuly opined that the choice of any type of exchange rate regime was largely determined by a country's specific macroeconomic objectives and the extent of its exposure to perennial external shocks. The chosen regime must be equally credible and reflect the underlying fundamentals of the economy.

The course on Exchange Rate Regimes and Policies was designed to introduce participants to the different exchange rate regimes and arrangements that countries and regional bodies may choose. It addressed the factors relevant to the choices and the consequences of these choices.

Key issues covered during the training included Exchange Rate and the Foreign Exchange Market (Spot Direct and Indirect Quotes, Forward Rate, Nominal /Real Exchange Rates); Determination of Foreign Exchange Rate (Purchasing Power Parity Model -Absolute and Relative Versions: Strengths and Weaknesses, Balance of Payments Model: Strengths and Weaknesses and the Monetary Model: Strengths and Weaknesses); Exchange Rate Regimes (Hard Peg/ Currency Board Regime, Flexible/Freely Floating Exchange Rate Regime, Intermediate Regimes, etc.); Exchange Rate Regime Choices: Objectives and Required Macroeconomic Conditions, International Competitiveness and Exchange Rate Concepts (Nominal Effective Exchange Rates, Real Effective Exchange Rates, etc.); Exchange Rate Policy (Targets and Instruments, The Impossible Trinity/ Exchange Rate Trilemma, Transition from Hard Peg to Flexible Exchange Rate

Regimes, Speed of Transition, Avoiding Speculative Attacks, etc.); Exchange Rates and Regional Integration (The Choice of Optimal Exchange Rate Regime - Discussions of Optimal Currency Area, Economic Integration and Choice of Exchange Rate Regime: Lessons from Other Regions); Exchange Rates and Regional Integration (Choice of Exchange Rate for ECOWAS Economic and Monetary Integration); Monetary Policy in Managed Float Regimes: Constraints and Challenges; Evolution of FX Intervention in Nigeria: Objectives, Modalities, Effectiveness, Assessment of Reserve Adequacy and Reserve Management; Managing the Recent FX Volatility in Nigeria: Policy Options and Choices; Foreign Exchange Regime Choice in a Dual-Currency Regime and Monetary Policy Challenges: The Case of Liberia; Recent Developments in Exchange Rate Policies and Foreign Exchange Market Operations in Liberia; Evolution of FX Intervention in Ghana: Objectives, Modalities, and Recent Developments in Exchange Rate Policies and Foreign Exchange Market Operations in Ghana: "Gold for Reserves" and "Gold for Oil" Program

The course was facilitated by professionals from the regional Central Banks and Universities. The facilitators were Prof. Agyapomaa Gyeke-Dako, Business School, University of Ghana; Prof. Ebo Turkson, Department of Economics, University of Ghana; Dr. Robert Dauda Korsu, Director, Research and Statistics Department, Bank of Sierra Leone; Dr. Musa Nakorji, Deputy Director of Research, Central Bank of Nigeria; Mr. Jefferson S. N. Kambo Director, Research, Policy and Planning Department (The lecture was delivered by Mr. Rajie R. Adnan, Deputy Director of the same Department) and Dr. Stephen Opata, Advisor to the Governor, Bank of Ghana. These facilitators came with a wealth of knowledge and expertise and delivered to the expectations of participants. Concerns and issues expressed by the participants were well addressed by the facilitators.

The course was attended by forty (40) participants from WAIFEM Member countries. Specifically, three (3) participants were from

The Gambia, ten (10) from Ghana, seven (7) from Nigeria, seventeen (17) from Liberia and three (3) from Sierra Leone. With regard to gender, 22 (55%) were males and 18 (45%) were females. On the other hand, with regards to institutional distribution of participants, 21 (52.5%) were from central banks and 19 (47.5%) were from ministries, departments, and agencies.

A course evaluation was conducted at the end of the programme to assess performance relating to the following areas: the course content, presentation, usefulness to participants' work, time allotment, general satisfaction, and effectiveness.

The responses of participants were as follows:

- i. All the participants agreed that the general objective of the course was achieved;
- ii. All the participants agreed that the course had equipped them with an understanding of pertinent information relating to exchange rate regimes and policies;
- iii. All the participants agreed that the substantive impact of the resource persons as a team was very good;
- iv. Similarly, all the participants agreed that the knowledge and skills acquired from this course would improve their job performance;
- v. Some 84.6 percent of the participants indicated that the blend of plenary and group exercises was effective;
- vi. About 96 percent of the participants rated the presentations as good;
- vii. Close to 100 percent of the participants rated the contents of the course as good;
- viii. Also, about 95 percent of the participants indicated that the course was useful to their work;
- ix. Some 70 percent of the participants indicated that the time allotted to the course was enough;
- x. All the participants stated that their overall expectations about the course were met.;
- xi. Finally, all the participants indicated that the overall administration and coordination of the course by WAIFEM was efficient and effective.

## WAIFEM AND IMF UPSCALE THE SKILLS OF CENTRAL BANK STAFF ON LEGAL FOUNDATION OF BANK REGULATION AND IMPLEMENTATION ASPECTS



A regional course on Legal Foundation of Bank Regulation and Implementation Aspects was organized by the West African Institute for Financial and Economic Management (WAIFEM) in collaboration with the Legal Department of the International Monetary Fund (IMF), from June 3 – 7, 2024 in Accra, Ghana.

The opening ceremony was chaired by Dr. Ernest K.Y. Addison, Governor, Bank of Ghana who was represented by Dr. Stephen Opat, Advisor, Bank of Ghana. Also present were Mr. Amadou Koora, Director, Financial Sector and Payment Systems Department, WAIFEM; Mr. Vitus C. Ukuoma, IMF Afritac West 2 Regional Advisor on Financial Sector; Mr. Lionel Chuma, IMF Resident Advisor at the Bank of Ghana; Ms. Joanna Grochalska, Mr. Gerald Lederer and Mr. Marco Barzanti all of the IMF Legal Department, who facilitated the course. Dr. Mrs. Patricia Adamu, Assistant Director of the Financial Sector and Payment Systems Department (WAIFEM) was also present.

In his welcome remarks, the Director-General of WAIFEM, Dr. Baba Yusuf Musa, who was represented by Mr. Amadou Koora expressed sincere gratitude to the Governor, Dr. Ernest Addison, management and staff of the Bank of Ghana for the hospitable reception accorded WAIFEM, facilitators and participants on arrival and the excellent facilities provided for the conduct of the course. He also commended the longstanding partnership between WAIFEM and the International Monetary Fund (IMF) in delivering vital capacity building programmes across West Africa sub-region. Dr. Musa stated that the course was meticulously crafted to enhance understanding of the legal framework in central banking, central bank independence, bank regulation, and resolution issues and challenges. He urged the participants to avail themselves of the opportunity provided by the course and to make it interactive in order to internalize the various concepts and themes that would enhance their personal and professional effectiveness.



In his keynote address, the Bank of Ghana Governor, Dr. Ernest Addison, emphasized the need for regulators to stay ahead of the curve in financial market innovations, ensuring that regulations are effective and responsive to emerging trends and technologies. He outlined the need for robust, informed and adaptive regulatory practices. He mentioned that regulators with a comprehensive grasp of legal principles were better equipped to formulate effective, clear, and enforceable regulations.

Ms. Joanna Grochalska expressed sincere gratitude to Management and Staff of WAIFEM, as well as the Bank of Ghana for the kind hospitality granted her team from the IMF Legal Department. She was particularly excited about the long-standing partnership between WAIFEM and the IMF in building capacity among member countries within the sub-region. Ms. Grochalska expressed optimism that the week long course would deepen participants' understanding of the evolving regulatory landscape as well as the relevant key legal principles.

The objective of the course was to enhance participants' understanding of central banking's legal framework, central bank independence, and regulation and resolution issues. Delving into all facets of the legal issues, the curriculum encompasses a rich area that would help the participants to: identify key legal issues, analyze domestic financial sector legislation, understand key legal principles, discuss implementing banking regulations, explore risk management, share cross-jurisdictional experiences, and identify ideal governance structures for central banks.

The broad themes covered included the following: Banking Regulation after the Financial Crisis, Legal Underpinnings of Central Bank Governance, Focus on Banking Supervision: the Basel Core Principles, Banks Prudential Regulation and Latest Developments, the Role of the Legal Framework for Banking Regulation, Implementing Risk-Based Supervision, Focus on Specific Risk Factors from a Supervisory

Perspective, Deposit Insurance Schemes, Legal Aspects of Effective Resolution Regimes, Liquidation & Insolvency, and Discussion on Legal Reforms: Best Practices and Challenges in Advancing and Implementing Law Reform.

The course was attended by twenty (20) participants made up of senior and middle level officials from The Central Bank of The Gambia, Bank of Ghana, Central Bank of Liberia and Bank of Sierra Leone. The facilitators of the course were from the IMF Legal and Monetary and Capital Market Departments, as well as, the IMF AFRITAC WEST 2. There were three country presentations on institutional arrangements for banking supervision, state of implementation of the regulatory framework, challenges; and supervisory enforcement and sanctions by Ghana, Liberia, and Sierra Leone. The course was a mix of lectures, presentations and discussions. Participants were also took pre- and post-course assessment quizzes to test their understanding of the sessions.

The analysis of the evaluation questionnaires filled out by the participants at the end of the course, revealed the following:

- i. 93% of participants concurred that the course had broadened their knowledge and understanding of legal underpinnings of central bank governance.
- ii. 94 percent of the participants stated that the course provided a good platform to share experiences on bank regulation after the financial crisis and emerging topics.
- iii. 70 percent of the participants indicated that the quality of facilitation assisted them in understanding the concepts with a few lamenting that the facilitators were either too fast or inaudible.
- iv. 94 percent of the participants concurred that the topics covered were appropriate.
- v. The course content was adjudged as 'very good' by 96 percent of the participants.
- vi. The overall administration and coordination of the course was rated as 'very effective' by 94 percent of the participants.
- vii. Over 92 percent of the participants were of the opinion that the time allotted for the presentations was inadequate.

The following recommendations at the end of the course:

- i. The one week allotted for the course was insufficient to thoroughly cover all the topics and their contents, so WAIFEM/IMF should consider an extension of the program to two weeks;
- ii. A follow-up programme may be necessary to deepen the knowledge gained from the training as some of the concepts were new to some participants;
- iii. In future programmes, practical sessions should be included where participants would be grouped to make presentations using what has been learned to demonstrate their understanding of the concepts e.g. to craft mandate of central banks, computing leverage ratios, capital adequacy ratio etc.
- iv. WAIFEM Member countries in the West African region that are yet to adopt Basel II or III should be encouraged to do so. They should draw from the vast experiences of other member countries to facilitate the adoption;

- v. Member countries are encouraged to adopt the model act as well as the model Risk-based Supervisory Framework for the zone; and
- vi. Member countries should consider conducting self-assessment of their existing legal and regulatory framework in line with the new Basel Core Principles issued by the Basel Committee on Banking Supervision.
- vii. The Team of Facilitators recommended that WAIFEM could secure licensed version of Menti online test account to ease the conduct of real time quizzes when the need arises.
- viii. They also recommended WAFEM to secure a lapel microphone for use by facilitators.

## WAIFEM TEAMS UP WITH THE WORLD BANK AND IMF TO BUILD CAPACITY ON ANNUAL BORROWING PLAN (ABP) DEVELOPMENT



The West African Institute for Financial and Economic Management (WAIFEM) organized a collaborative WB/IMF / WAIFEM Regional Training on Annual Borrowing Plan (ABP) Development. The training was conducted at Bolton White Hotel, Abuja, Nigeria from June 3 – 7, 2024, for staff of Central Banks, Ministries of Finance and Economic Planning, Debt Management Offices, and other public sector institutions in the West African sub-region. The course was attended by thirty-five (35) participants, consisting of fourteen (14) females and twenty-one (21) males drawn from the WAIFEM member countries namely, The Gambia (5), Ghana (5), Liberia (5), Nigeria (15), and Sierra Leone (5). The training was facilitated by a team of three (3) highly experienced resource persons from the World Bank and the IMF. They included: Miriam Tamene (IMF), Juan M. Hernandez (World

Bank), and Lekinyi Mollel (IMF Consultant). The opening ceremony was attended by the Director-General of WAIFEM, Dr. Baba Yusuf Musa, who was represented by Mr. Yakubu Aliyu, Director, WAIFEM, the Honourable Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Michael Cardoso, who was represented by Dr. Ladi Raulatu Bala-Keffi, the Acting Director, Monetary Policy Department of the Central Bank of Nigeria, distinguished facilitators from the World Bank Group (WBG) and the International Monetary Fund (IMF), other WAIFEM officials, esteemed participants and members of the press.

In his welcome remarks, read by Mr. Yakubu Aliyu, Dr. Baba Y. Musa, expressed his appreciation to the Federal Government and the Governor of the Central Bank of Nigeria, Mr. Olayemi Michael Cardoso. Moreover, the Director-General also thanked the WAIFEM



partners - the World Bank and the IMF - for their invaluable collaboration for the training programme. He commended them for their dedication in strengthening debt management capacity in the WAIFEM region. Mr. Aliyu specifically welcomed and thanked the team from the World Bank and the IMF.

On the training, the Director-General mentioned that the course was significant milestone because of the importance of Annual Borrowing Plan (ABP) Development. He added that the Institute was conducting the ABP training as a "stand-alone" for the first time. He stressed that, a dedicated focus would allow the Institute and its partners to explore the complexities and nuances of (ABP) Development better, further enhancing our debt managers' expertise in the use of ABP analytical tool. He asserted that public debt has recently surged worldwide due to various factors, notably the COVID-19 pandemic, geopolitical tensions, and other economic shocks. According to the Mr. Aliyu, the trend is mirrored in the sub-region, where debt managers grapple with unique challenges, including volatile commodity prices, elevated debt levels, limited fiscal space, fluctuating exchange rates, and rising borrowing costs. Thus, sound public debt management strategies and well-articulated borrowing plans are more critical than ever.

He noted that despite WAIFEM member countries efforts to formulate and update medium-term debt strategies (MTDS), the practical implementation often presented considerable challenges. Therefore, this particular training on annual borrowing plan (ABP) development was designed to address this issue by providing a structured framework for operationalizing the MTDS annually. This approach, according to the DG, facilitates a more granular and actionable approach to debt management, ensuring the translation of strategic objectives into concrete borrowing activities and targets for the fiscal year.

The keynote address was delivered by the Acting Director of Monetary Policy Department, CBN, Dr. Ladi Raulatu Bala-Keffi

on behalf of the Governor of the Central Bank of Nigeria, Mr. Olayemi Michael Cardoso. The Governor commended the important collaboration of World Bank, IMF, and WAIFEM in the organization of the workshop. The Governor recognized WAIFEM as a beacon of training and capacity-building for the member countries, and stated that the Institute had maintained its dedication to capacity-building even as the sub-region faced global, regional, and national economic challenges.

The Governor noted that at the core of sound public debt management was the debt management strategy (DMS) which was a formal plan devised by the government to achieve its debt management objectives. These objectives typically included securing necessary financing at the lowest possible cost while prudently managing risk. Developing the domestic debt market may also be a key objective in certain instances, he added.

More so, the Governor mentioned that the DMS was implemented annually through an Annual Borrowing Plan (ABP); a plan that translates strategic objectives into concrete actions for raising funds and managing the government's debt portfolio based on budget analysis and cash flow projections. The Governor maintained that formulating robust Debt Management Strategies (DMS) and Annual Borrowing Plans (ABP) could not be done in isolation; it required a comprehensive approach involving a well-coordinated institutional framework for public debt management and a stable macroeconomic environment. Strengthening the budgetary process and accounting systems to enhance transparency and accountability remained key. In conclusion, the CBN Governor remarked that it was vital to make the disclosure of debt portfolios and borrowing activities routine, asserting that this transparency builds trust with investors, creditors, and the public, creating a virtuous cycle that reduces borrowing costs and promotes efficient debt management.

The workshop aimed at providing a holistic

understanding of the role of ABP in public debt management. It examined the foundational requirements for effective ABP development, particularly the need for robust data, institutional collaboration, and sound analytical frameworks. Additionally, it was intended to serve as a refresher; participants revisited the core concepts of Medium-Term Debt Strategies (MTDS), highlighting their critical role in shaping borrowing targets and risk parameters. The training also introduced the ABP Analytical Tool with practical, real-world data exercises as well as country data exercises. Participants were exposed to the intricacies of constructing a debt issuance calendar, including market analysis, timing considerations, and stakeholder communication.

Accordingly, the workshop covered key areas such as: Importance, benefits, and requirement to develop an ABP; MTDS Refresher; ABP Analytical Tool, Including Practical Exercises; Connection Between Cash and Debt Management; Debt Issuance Calendar; and others were exercises, MTDS Quiz, and discussions on experiences with debt management.

Key lessons gathered during the training included:

- i. The participants learned how best to enhance their competencies in ABP development in line with sound practices;
- ii. The training also strengthened participants' expertise in MTDS and auction design;
- iii. Participants were able to deepen their expertise in determining the most appropriate debt management strategy;
- iv. The workshop also highlighted the need for continuous capacity-building to enhance the skills of debt management professionals to enhance their participation in international debt negotiations and domestic debt issuance.
- v. The participants also gained knowledge in data accuracy and quality for ABP tool development.
- vi. A good and accurate pricing of debt instruments is key for Annual Borrowing

Plan Development.

- vii. Participants acquired knowledge about the relationship between DEMPA, DSA, MTDS and the ABP which helps in the assessment, development of the strategy and the implementation of the plan.
- viii. Participants also learned that to develop an ABP tool, the focus should be on thorough due diligence of the MTDS and revenue and expenditure data.
- ix. Participants were equipped with skills on communication and information sharing among critical stakeholders, investors and market participants is vital for debt management.
- x. The training revealed the need for collaboration among West African countries to share knowledge and experiences in debt management practices.
- xi. Finally, the workshop helped participants to enhance their knowledge of analytical tools, which specifically enables debt managers to examine various risks in their current and projected debt portfolios like currency, interest rate, and refinancing risks, thereby aiding in making informed choices to address potential vulnerabilities.

Evaluation questionnaires administered at the end of the workshop revealed the following:

- i. About 95.9 percent of the participants rated the workshop content as excellent;
- ii. Nearly 98.7 percent of the participants stated that the workshop would assist them in performing their job functions;
- iii. About 98.6 percent of the participants were of the opinion that the facilitation enhanced their skills and understanding in the ABP development;
- iv. The course materials were found to be very useful by 98.5 percent of the participants;
- v. The administration and coordination of the course was rated as "strongly agreed" by about 98.3 percent of the participants; and
- vi. Overall, the participants generally affirmed that the workshop met their expectations.

## WAIFEM ENHANCES CAPACITY OF HUMAN RESOURCE OFFICERS ON MANAGING RISKS IN HUMAN RESOURCE FUNCTION AND HUMAN RESOURCE AUDITS



The Business Development Unit of the West African Institute for Financial and Economic Management (WAIFEM) organized a Course on Managing Risks in Human Resource Function and Human Resource Audits, Abuja, Nigeria, from June 10 – 14, 2024.

The 5-day training opening ceremony programme was chaired by the Director-General of WAIFEM, Dr. Baba Y. Musa. Also present during the opening session were Dr. Euracklyn Williams, Director, Administration & Finance, WAIFEM; Dr. Alvin Johnson, Director, Governance & Institutional Development Dept., WAIFEM; and Prof. Douglass G. Omotor, Advisor, Business Development & Consultancy Unit, WAIFEM. Representatives of the resource persons, Professor Omo Aregbeyen and Professor Okunlola James, both from the University of Ibadan, were also present.

Speaking at the opening session, the Director-

General welcomed participants and resource persons to the course, particularly, participants visiting the Institute for the first time. He enjoined them to enjoy every minute of their stay in Lagos, Nigeria. In his keynote address, the Director-General of WAIFEM, Dr. Baba Yusuf Musa, gave a brief history of the Institute and maintained that the principal mandate of WAIFEM was to enhance the skills of policymakers and practitioners in financial and economic management sector, with focus on governance and institutional management, fiscal policy and debt management, macroeconomic management, and financial sector and payment systems. The Director-General, Dr. Baba Yusuf Musa, informed the participants that the course was organized by the Business Development and Consultancy Unit (BDCU) of WAIFEM. He mentioned that the BDCU was established by the Institute to cater for the training needs of the private sector, demand-driven courses on topical issues as well as consultancy programmes. According to Dr. Musa, the BDCU programmes being private



sector-targeted programmes are offered on a cost recovery basis with minimal cost fee to primarily cover the cost of conducting the courses, even though the public sector also benefits a lot from the courses of the unit. On the importance of the training, the Director-General of WAIFEM stressed that in the process of promoting sustainable development, poverty reduction and sound public financial management, particularly in developing and emerging economies, government and development partners place great emphasis in strengthening countries' institutional capacity especially in project conceptualization and implementation. Dr. Musa noted that the most important use of monitoring and evaluation model in an organization was to judge set objectives against output and to determine their impact. He noted further that it was a continuing function that provided management and stakeholders with valuable feedback on what was working, what was not and why, and early indications of progress and achievement of objectives.

Continuing his address, the Director-General maintained that policy monitoring and evaluation (M&E) was critical in effectively designing, implementing and delivering public policies and services. This, he said, would ensure that policymaking was informed by sound evidence on what works, which was essential to achieving key long-term objectives.

While expressing appreciation to the team of facilitators for finding time to be in WAIFEM to share their wealth of knowledge and experience, Dr. Musa urged the participants to make maximum use of the opportunity and ask pertinent questions to realise the objectives of course. He concluded his speech by formally declaring the course open.

The main overall objective of the training was to provide participants with the practical abilities that would enable them to:

- i. ensure that HR practices abide by frequently changing laws and regulations;
- ii. identify and analyses risks as the first phase of risk management;
- iii. examine the tactical levels of risk

- management and various approaches to managing risk's upside and downside;
- iv. evaluate and audit risk management policies and processes;
- v. report on the implementation of risk management policies and processes; and
- vi. assess the effectiveness of an organization's governance structure.

The course covered the following areas: Definitions and Concepts of Risk; Risk Management Process: Identification, Assessment, Mitigation, and Monitoring; ISO Principles, Framework and Process for Managing HR Risk; Tools and Techniques for Risk Assessment; HR risks based on Impact and Likelihood; Developing Risk Mitigation Strategies, Risk Avoidance, Reduction, Sharing, and Acceptance; Implementing risks Controls and Safety Measures in HR Practices; Understanding Relevant Employment Laws and Regulations; Handling Non-Compliance Issues and Implications for HR Practices and Policies; Strategic Integration of Risk Management in HR; Aligning HR Risk Management with Organizational Strategy; Role of HR in Promoting a Risk-Awareness Culture; Techniques for Ongoing Monitoring and Evaluation of HR Risks; Reporting Risks to Senior Management, Compliance Audits, Documentation, and Reporting; Fundamentals of HR Auditing, Audit Scope, Objectives, and Methodology; Data Collection, Analysis Techniques and Audit Tools; Conducting an HR Audit, Reporting Risks to Senior Management, and Ensuring Compliance through HR Audits; Common Areas of Focus in HR audits (e.g., hiring practices, termination processes, compliance with labor laws); and Case studies of HR Risks Failures and Successes.

The course was facilitated by a team of experienced and seasoned HR Experts. They were Dr. Larry Abasiakan, Segun Lawal, and Mrs. Ope Komolafe

Total of twenty-seven (27) participants attended the course from the sub-region, comprising 10 males and 17 females. 4 from Bank of Ghana, 5 from Bank of Sierra Leone, 3

from Bank of Liberia, 7 from Parliament of Ghana, 2 participants from National Revenue, Sierra Leone, 2 from Ministry of Finance, S/Leone, Liberia Electricity had 2, and 2 participants from the West African Institute for Financial Management (WAIFEM).

At the end of the course, participants gave their evaluation of the course as revealed by the following outcomes:

- i. The participants agreed 100 percent the course content to be well-organized and easy to follow.
- ii. 96 percent of participants agreed, the course achieved stated objectives.
- iii. It is agreed 100 percent the course instructors to be clear and effective in the delivery of the course content.
- iv. Participants also agreed 100 percent that instructors to be approachable and responded well to questions.
- v. The participants concurred 100 percent, participation and interaction to be encouraged.
- vi. 96 participants were of the view that materials were clear and adequately covered the programme content.
- vii. Participants agreed 100 percent hands-on and case studies improved understanding of the subject.
- viii. 44 percent of participants agreed the time allotted to be sufficient.
- ix. On the facilities provided, 85 percent agreed this to be adequate and comfortable.
- x. On the recommendation of the Program, totality of participants, indicated 100 percent, the program would be recommended to others.
- xi. On the additional comments, participants requested that WAIFEM should organize part two (2) of the Course and run it for a period of 2 weeks, with additional themes

such as, Human Resource Analytic and the use of the new power BI.

Following the five-day intensive and interactive discussions the following observations were made:

- i. The facilitators demonstrated a high level of professionalism and the content was well delivered. They presented lectures in a well-structured manner and displayed expertise and knowledge of the subject matter.
- ii. Recent developments in the subject were highlighted and participants were able to share their experiences.
- iii. The participants were well informed about the objectives of the course and the facilitator's lived up to expectations.
- iv. The content of the course was relevant to Job.
- v. All the sessions were very interactive with practical and personal examples.
- vi. The facilitators were excellent in their delivery, they demonstrated their in-depth understanding of the topics.
- vii. The lectures created deep in-sight to the course with practical examples.
- viii. The planning and arrangement of the logistics for participants was also very satisfactory;
- ix. Facilities/equipment and the learning environment for the programme were conducive and adequate;
- x. The accommodations provided for the participants were also satisfactory;
- xi. The presentations allowed for interesting interaction between participants and the facilitators;
- xii. The facilitators, the coordination and administration of the course by WAIFEM staff were also exceptional.

## THE DIRECTOR- GENERAL OF WAIFEM HIGHLIGHTS THE IMPORTANCE OF THE AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA) AGREEMENT



**A**t a five-day (June 24-28, 2024) virtual course on Regional Integration, African Continental Free Trade Area (AfCFTA), and International Trade Statistics organized by the West African Institute for Financial and Economic Management (WAIFEM), the Director-General of the Institute, Dr. Baba Yusuf Musa, highlighted the importance of AfCFTA. In his address, Dr. Musa mentioned that regional integration was a global trend; a process by which countries within a specific geographic area cooperate to achieve greater economic prosperity through expanding trade and markets for labour, goods and services. He added that concept of regional integration had gained significant traction in various parts of the world, with prominent examples including the European Union (EU), the Association of Southeast Asian Nations (ASEAN) and, the North American Free Trade Agreement (NAFTA). On the AfCFTA, the Director-General stated that it aims at

addressing trade challenges in the region through creating the world's largest free trade area, integrating fifty-four (54) African nations with a combined GDP of over \$3.1 trillion. He was of the opinion that AfCFTA would need to drive significant investment in infrastructure such as roads, ports, and railways, which are essential for boosting intra-African trade and enhancing Africa's global trade performance. Moreover, he added that AfCFTA aimed to enhance intra-African trade by improving trade facilitation, removing tariff and non-tariff barriers, standardizing procedures, establishing standard rules of origin, and implementing one-stop border posts.

Furthermore, Dr. Musa highlighted that for over five (5) decades, African governments had viewed regional economic integration as a strategy for achieving domestic and regional prosperity. Thus, the African Continental Free Trade Area (AfCFTA) was the most recent and ambitious initiative. The DG noted that the AfCFTA was building on progress made in



regions like the Economic Community of West African States (ECOWAS) and others like the East African Community (EAC) and Southern African Development Community (SADC) to establish a single African market by eliminating tariff and non-tariff barriers among African nations and promoting the free movement of people

Dr. Musa stressed that the successful implementation of the AfCFTA faced significant challenges, particularly in achieving policy harmonization across countries with varying levels of resources and infrastructure. He was of the opinion that, to fully participate and benefit from AfCFTA, accelerating regional integration and AfCFTA's agreements would require strong political commitment, meticulous planning, robust institutions, efficient administrative processes, and the ability to address individual countries' needs and concerns. He also strongly noted that accurate and timely international trade statistics remained crucial as these statistics provided essential insights into trade flows and balances within African nations and between them and external markets. The trade statistics would also enable the monitoring of economic performance and the impacts of trade policies on regional economic integration.

The Director-General ended his remarks by encouraging participants to seize the opportunity to harness the collective expertise of the facilitators, exchange insights, and foster meaningful partnerships. He inspired participants to engage in open dialogue, share best practices, and explore innovative approaches to addressing the regional economic integration challenges that lie ahead.

With regard to the training, WAIFEM conducted it virtually, through Zoom platform for staff of Central Banks, Ministries of Finance and Economic Planning, Debt Management Offices, Trade offices/Agencies, and other public sector institutions in the West African sub-region. The course was attended by thirty-seven (37) participants consisting of eleven (11) females and twenty-six (26) males drawn

from all WAIFEM member countries namely, The Gambia (2), Ghana (15), Liberia (3), Nigeria (15), and Sierra Leone (2).

The training was facilitated by a team of experts selected from WAIFEM-member countries which included: Professor Jonathan Aremu, Professor of International Economic Relations at Covenant University, Nigeria, and Consultant at ECOWAS on the Common Investment Market; Dr. John-Hawkins Asiedu, Technical Adviser, Ministry of Trade and Industry, Ghana; Dr. Baba N. Yaaba, Assistant Director, Research Department, Central Bank of Nigeria (CBN); Mr. Sule Danjuma Muhammad, FCA, FCNA, Director at the Office of Trade Negotiations, Nigeria; and Mr. Lamin Manneh, Consultant, Regional Integration based in Banjul, The Gambia, and formerly Regional Integration Specialist at the African Development Bank (AfDB).

The training objective was to enhance participants' knowledge, technical skills, and analytical capabilities in trade integration, trade data, and statistical analysis. It was also aimed to broaden participants' understanding of theoretical concepts and analytical tools as well as to enable them to formulate economic integration and trade policies and negotiate agreements that achieve beneficial outcomes at national, regional, and continental levels. Moreover, the course sought to foster collaboration, knowledge-sharing, and networking among participants to strengthen AfCFTA implementation in respective WAIFEM member countries.

Accordingly, the training program focused on the following themes:

- i. Fundamentals of Regional Economic Integration (REI);
- ii. The Role of Regional Economic Communities (RECs);
- iii. The African Continental Free Trade Area (AfCFTA);
- iv. International Trade Statistics; Policy Implications;
- v. ECOWAS Trade in Policy;
- vi. Case Studies, Quizzes, and

- vii. Discussions on issues and challenges of Regional Integration, Africa Continental Free Trade, International Trade Statistics and Policy Implications.

Key Lessons learned at the end of the training are:

- i. AfCFTA is in no doubt going to benefit the African Continent, but this can only be achieved by having a conscious effort by leaders/politicians to ensure that it materializes, by putting in place the needed infrastructural support for its smooth implementation at the individual country level;
- ii. Regional integration, particularly through initiatives like the African Continental Free Trade Area (AfCFTA), can bring about significant economic benefits for participating countries;
- iii. Effective implementation of regional integration initiatives requires close coordination and cooperation among member states;
- iv. Addressing trade barriers and promoting intra-regional trade can help boost economic growth and development in Africa;
- v. Trade and Investment form an integral part to the success of AfCFTA and its sustainability - without Investment, trade cannot be successful;
- vi. Trade is an essential component for any economic integration;
- vii. Regional integration is an avenue for creating a larger more viable markets

- through merging of relatively weak and fragmented markets of DCs and LDCs;
- viii. Regional integration will lead to preservation of regional markets from unnecessary incursions from the global market place;
- ix. Integration will enhance the competitiveness of the economies of State Parties within the continent and the global market;
- x. Gradual liberalization of tariff in AfCFTA will reduce the impact of revenue loss as a result of regional integration; and
- xi. ECOWAS Trade in services is very insignificant.

At the end of the training, evaluation questionnaires administered revealed the following:

- i. Almost 94.4 percent of the participants rated the training content as “very good”;
- ii. Also, 97.7 percent of the participants averred that the training would assist them in performing their job functions;
- iii. Around 97.5 percent of the participants were of the opinion that the facilitation enhanced their skills and understanding in the AfCFTA;
- iv. The course materials were found to be very useful by 94.5 percent of the participants;
- v. The administration and coordination of the course was rated as “strongly agreed” by about 91.3 percent of the participants; and
- vi. Overall, the participants generally affirmed that the training met their expectations.

## WAIFEM CONDUCTS REGIONAL TRAINING ON CORPORATE GOVERNANCE, COMPLIANCE, AND RISK MANAGEMENT FOR PUBLIC AND PRIVATE SECTOR ORGANIZATIONS



The West African Institute for Financial and Economic Management (WAIFEM) organized an in-person regional course on Corporate Governance, Compliance, and Risk Management for Public and Private Sector Organizations from June 24-28, 2024, in Accra, Ghana. The welcome address was delivered by Dr. Alvin Johnson, Director, Governance and Institutional Development Department, on behalf of the Director-General of WAIFEM, Dr. Baba Y. Musa. He welcomed all the participants and facilitators to the opening session of the course and thanked participants and their nominating institutions for the high-level attendance.

Speaking on the importance of Corporate Governance, Compliance, and Risk Management, the Director-General highlighted that good Corporate Governance

was the foundation for a healthy and functional organization and that the course could not have come at a better time than then when most institutions were grappling with the issues of governance, compliance, and risk management. He emphasized that organizations should prioritize good corporate governance, compliance, and risk management as they were the bedrock of trust, accountability, and long-term sustainability. Compliance with laws and regulations is crucial for avoiding legal and reputational risks and as such a robust enterprise risk management system should be put in place to ensure that organizations proactively identify and mitigate potential threats to their success.

In his keynote address, the Governor of the Bank of Ghana, Dr. Ernest Addison, represented by Dr. Steve Opata, Advisor to the



Governor, welcomed the WAIFEM team, participants, and facilitators to the opening ceremony of the course. He also encouraged the participants to take some time to discover Accra, a city renowned for its vibrant culture, diverse food, and historic landmarks. The Governor emphasized that in today's rapidly evolving corporate and public landscape, strong governance structures are pivotal for an institution's economic well-being and stability, serving as the backbone of any successful organization by ensuring legal compliance and fostering a culture of accountability and transparency. Through effective corporate governance, he continued, organizations are controlled and directed in the best interests of all stakeholders. He outlined some of the benefits of effective corporate governance, which included boosting organizational success and stability; fostering transparency, accountability, and fairness; boosting investor confidence; and safeguarding institutions, among others.

Regarding compliance and risk management, the Governor indicated that they were also critical components of modern governance frameworks, and fundamental to both public and private sector entities. Compliance keeps institutions on track with internal controls and external regulations, preventing legal trouble, financial losses, and reputational risks. Strong compliance frameworks promote ethical practices and transparency, fostering a culture that avoids costly crises for an organization. He encouraged public sector institutions to maintain a healthy compliance regime to build the trust of citizens and strengthen the effectiveness of government institutions and functions. With adequate compliance management systems, he opined, organizations were likely to spend less on costs associated with fines and penalties emanating from regulatory breaches and non-conformance.

The Governor identified risk management as another pillar of organizational resilience and a key second line of defence in Enterprise Risk Management and Governance. It involves

identifying, prioritizing, analysing, and responding to risk functions in an organization that could negatively impact organizational objectives.

Governor Addison also outlined some of the policy actions taken by the Bank of Ghana to roll out various policies and guidelines to ensure effective governance, risk management, and compliance regimes in the banking industry.

Some of these policies include:

- i. Issuance of the Corporate Governance directives to clarify the roles of Management in Banks and Financial Institutions geared toward strengthening the leadership and day-to-day management at these institutions;
- ii. Monitoring managerial performance and ensuring the Board's effectiveness of internal control and risk management systems of banks;
- iii. Issuance of the Corporate Governance Disclosure Directive (CGDD) to provide stakeholders the avenue to assess the effectiveness of banks' corporate governance practices; and
- iv. Issuance of the Risk Management Directives to regulated financial institutions, focusing primarily on risk governance and compliance, among others.

He concluded his remarks by thanking WAIFEM for her continuous efforts in meeting the training needs of member countries of the West African Monetary Zone (WAMZ) and for putting together the course. The Governor expressed his conviction that the course would adequately equip participants with the necessary tools and principles for enhancing corporate governance, risk management, and compliance regimes of the respective Member States' institutions.

The main objective of the course was to provide practical and theoretical insights that would help participants and organizations build an environment of trust, transparency, and accountability necessary for fostering long-

term growth, financial stability, and business integrity, thereby supporting stronger ethical culture, growth, and more inclusive societies. The participants were also expected to develop core operational skills that focuses on best practices in risk management and promote a compliance culture.

The main themes covered included but not limited to the following: Introduction to Corporate Governance; Governance, Compliance, and Risk Management in the Global Context; Risk Management Fundamentals; Regulatory Reporting and Operating Models; Legal Framework of Compliance Management Systems; and Corporate Governance: Emerging Trends and Future Directions, among others.

A total of twenty-four (24) participants from Central Banks, Core Policy Ministries, Regulatory Agencies, Revenue Authorities, Regional Institutions, and other public sector organizations from The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone attended the course. The course was delivered by a team of experienced facilitators from both public and private sector institutions in the sub-region who articulated the subject matter in detail. They used realistic inferences, case studies, and their extensive field-based expertise.

At the end of the course, the following observations and recommendations were made by the participants for consideration by

the WAIFEM Management and other relevant authorities:

- i. International best practices including the OECD Code of Corporate Governance, ISO 37000 principles of Compliance Management Systems and Risk Management should be embedded in the overall operations of organizations and institutions to enable them to proactively address issues and thus prevent institutional failures;
- ii. Organizations should invest in educating and training their employees through Corporate Governance, Compliance, and Risk Management seminars and courses to encourage effective institutional governance, compliance, and enhanced risk culture to safeguard their institutions;
- iii. Board members and management of institutions should be diligent, accountable, transparent, responsible, and fair in dealing with the affairs of the institutions and always exercise the duty of care;
- iv. Corporate governance at the government level should be encouraged so that the wider society will be aware and comply with corporate governance principles; and
- v. Members Countries should be encouraged to develop Corporate Governance policy frameworks and establish Compliance Units to foster adherence to principles, laws, and regulations, among others.

## WAIFEM ORGANIZES A REGIONAL COURSE ON ECONOMETRIC METHODS FOR POLICY ANALYSIS



The West African Institute for Financial and Economic Management (WAIFEM) organized a 10-day Regional Course on Econometric Methods for Policy Analysis at the Festival Hotel, Festac, Lagos, for the period, June 24 - July 5, 2024. The course was very effective and beneficial to the participants.

The workshop commenced on Monday, June 24, 2024, with an inaugural ceremony at 9:00 a.m., after the arrival of guests and participants. The open ceremony began with the introduction of dignitaries at the high table by Dr. John Owusu-Afriyie, the Programme Manager of the Research & Macroeconomic Management Department, WAIFEM. The dignitaries present were Dr. Baba Yusuf Musa (Director-General of WAIFEM), Dr Christian R.K. Ahoritor (Host Director, Research and Macroeconomic Management Department, WAIFEM); Mr. Amadou Koora (Director, Financial Sector and Payment Systems Department, WAIFEM) and other staff of WAIFEM.

Welcome remarks were offered by the Host Director, Dr Christian R.K. Ahoritor. In his remarks, he gracefully thanked the Director-

General of WAIFEM for his support in organizing the course. He also expressed his gratitude to the team of facilitators for making time to share their skills and experience with the participants.

In his keynote address, Dr Baba Yusuf Musa, the Director-General of WAIFEM, welcomed participants to the workshop. He highlighted WAIFEM's role since 1996 in improving macroeconomic management in West Africa through continuous capacity-building initiatives and thanked the sponsors and facilitators for their dedicated contributions. Dr Musa emphasized the importance of contemporary econometric methods for effective evidence-based decision-making within the sub-region. He informed participants that the course had been designed to cover key areas in econometric methods relevant to economic analysis. The Director-General urged participants to make the best use of the opportunity through active engagement and interaction and, thereafter, declared the workshop open.

After the keynote address, a formal self-introduction by all participants took place. The opening ceremony ended with a group photograph session, shortly after Dr.



Jamaladeen Abubakar, a Senior Programme Manager at WAIFEM, delivered the vote of thanks.

The objective of the workshop was to deepen participants' knowledge in time series econometrics and its practical application to policy formulation and analysis. Specifically, the course was designed to expose participants to techniques needed to model economic relationships relevant for policy formulation and how to analyse monetary and fiscal policies using econometric techniques.

Broadly, the workshop covered the following topics: Introduction to regression modelling approach (Simple linear regression model and Multiple linear regression model); Introduction to model estimation techniques (Ordinary Least Squares, Maximum Likelihood Estimator, Generalized Methods of Moments); Model diagnostics & resolution of the failure of the assumptions; Introduction to Stata and R software for econometric analysis; Practical applications of linear regression: Phillips Curve, Taylor's Rule, and Okun's Law; Introduction to non-linear regression models (Markov-switching regression, Smooth transition regression, and Threshold regression models); Univariate time series modelling and forecasting (Autoregressive, Moving Average, Autoregressive Integrated Moving Average, Seasonal Autoregressive Integrated Moving Average, Autoregressive Integrated Moving Average with Exogenous Variable, Unobserved Component Model, and Box-Jenkins Methodology) and Introduction to multivariate time-series models (Linear and non-linear VAR, Markov-switching VAR, Threshold VAR, Smooth transition VAR, Time-Varying Parameter VAR, and Practical applications using R).

The course was facilitated by five (5) resource persons namely Dr Isa Audu (Former Director, Central Bank of Nigeria), Dr Nafiu Bashir Abdussalam (Monetary Policy Department, Central Bank of Nigeria), Dr. Willian G. Cantah (Senior Lecturer, University of Cape Coast), Dr. Christian R. K. Ahortor (Director, Research and Macroeconomics Department, WAIFEM) and Dr. Jamaladeen Abubakar (Senior Programme Manager, Research and Macroeconomics Department, WAIFEM). The language of instruction of the course was English. The course's mode of delivery involved face-to-face lectures, group assignments and presentations, interactions, as well as in-depth discussions.

The course was attended by thirty-one (31) participants from WAIFEM Member countries. Specifically, three (3) participants were from The Gambia, eight (8) from Ghana, nine (9) from Nigeria, six (6) from Liberia, and five (5) from Sierra Leone. With respect to gender, 23 (74%) were males and 8 (26%) were females. In terms of institutional distribution, 19 (61%) were from the central banks and 12 (39%) from the ministries, department and agencies.

The analysis of the completed evaluation questionnaire by the participants at the end of the course in terms of content, presentation, usefulness to their work, time allotment, general satisfaction, and effectiveness revealed the following:

- i. All the participants agreed that the general objective of the course was achieved;
- ii. All the participants agreed that the course had equipped them with an understanding of pertinent information regarding econometric methods for policy analysis;
- iii. Some 90 percent of the participants agreed that the course provided adequate capacity in econometric analyses and forecasting;
- iv. All the participants admitted that the substantive impact of the resource persons as a team was very good;
- v. All the participants agreed that the knowledge and skills acquired from this course would improve their job performance;
- vi. All the participants indicated that the blend of plenary and group exercises was effective;
- vii. About 97.8 percent of the participants rated the presentations as good;
- viii. Similarly, 97.8 percent of the participants rated the contents of the course as good;
- ix. Some 80 percent of the participants indicated that the course was useful to their work;
- x. However, a relatively less proportion, representing 37.8 percent of the participants indicated that the time allotted to the course was enough;
- xi. All the participants stated that their overall expectations about the course were met and;
- xii. Finally, all the participants indicated that the overall administration and coordination of the course by WAIFEM was efficient and effective.