



# ***2019*** **PROGRAMME OF ACTIVITIES**





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## WAIFEM AT A GLANCE

**T**he West African Institute for Financial and Economic Management (WAIFEM) was established on July 22, 1996 by the Central Banks of five West African countries, namely, The Gambia, Ghana, Liberia, Nigeria and Sierra Leone. The Republic of Guinea has an observer status. The Headquarters of the Institute is located at the premises of the Central Bank of Nigeria Learning Centre, Satellite Town, Lagos, Nigeria.

The Institute commenced the conduct of training programmes in January 1997 and has a diplomatic status under the Headquarters Agreement signed between WAIFEM and the Government of the Federal Republic of Nigeria on June 19, 1998.

The mandate of the Institute is to build capacity on a sustainable basis in the areas of macroeconomic, debt, and financial sector management among the staff of Central Banks, Ministries of Finance and Economic Planning and other relevant institutions/agencies involved in macroeconomic policy formulation and implementation. To adequately execute this mandate, WAIFEM has three programme departments namely, Debt Management, Financial Sector Management and Macroeconomic Management. There are additional two departments that support the training departments. The Administration and Finance Department provides logistics and make administrative arrangements to facilitate programme delivery while the Research Department conducts research on issues emanating from the training programmes. There is a Business Development and Consultancy Unit (BDCU) under the office of the Director General which conducts capacity building programmes directed at private sector institutions and charges fees on a cost recovery basis.

The Institute also has the mandate to conduct research and undertake consultancy services in the area of macroeconomic policy management. For further information, visit the Institute's website at: [www.waifem-cbp.org](http://www.waifem-cbp.org). For inquiry, email [capacity@waifem-cbp.org](mailto:capacity@waifem-cbp.org).

# FOREWORD

Over the past 21 years, the West African Institute for Financial and Economic Management (WAIFEM) has established a worldwide reputation as a centre of excellence in capacity building. It is my pleasure to present the 2019 Programme of Activities of the Institute which was designed to consolidate and deepen its capacity building efforts in the major focus areas of macroeconomic, public debt and financial sector management. The accumulation of the carefully worked out profile of activities comprising regional workshops, seminars and courses as well as country specific training and missions with hands on approaches are intended to provide desired outcomes for WAIFEM member countries both in the medium and long term.

During the implementation of the 2019 programmes of activities, as always, the Institute will utilise the approaches that were proven effective in the previous years and respond to the urgent capacity building needs of the member countries by adjusting its programme activities to meet the evolving situation.

This is a special year in the operations of the Institute as we mark the end of the successful tenure of Professor Akpan H. Ekpo and the assumption of the new Director General, Dr. Baba Yusuf Musa who will pilot the affairs of WAIFEM. We are of the strongest conviction that Dr. Musa who had been a staff of the Institute since its inception, would bring new dynamism to capacity building in West Africa and continue the good works of his predecessors.

A special mention goes to the successful execution of the activities of the Business Development and Consultancy Unit (BDCU) which had in the last few years led ways into bringing public and private sector actors under one forum to discuss economic management issues directed at improving macroeconomic management in the sub-region. Another important development was the successful implementation of WAIFEM's E-learning Programme in French, Public Debt Management and Banking Supervision. Given these successes therefore, BDCU has lined up new programmes and there will be a re-run of the E-learning courses in French, Banking Supervision and Public Debt Management.

All in all, the activities contained in this brochure represent well thought out and balanced offerings tailored to address member countries' priority needs in accordance with WAIFEM's goals. The Institute will manage this by utilising expertise drawn from its technical cooperating partners such as the International Monetary Fund, The World Bank, African Development Bank (AfDB), The African Capacity Building Foundation (ACBF), United Nations Institute for Training and Research (UNITAR), Commonwealth Secretariat, etc. and the regional pool of experts including those from the international arena.

The Board of Governors looks forward to an eventful and productive year as the Institute strives to implement its mandate of building sustainable capacity in the sub-region.

**Mr. Godwin I. Emefiele**

Governor, Central Bank of Nigeria and

Chairman, Board of Governors of the West African Institute for Financial and Economic Management (WAIFEM).



# P R E F A C E

The West African Institute for Financial and Economic Management (WAIFEM) is committed to delivering training and capacity building programmes for its constituent countries (The Gambia, Ghana, Liberia, Nigeria and Sierra Leone) and relevant clients in the West African sub-region. Toward this end, the 2019 Work Programme is aimed at building and strengthening capacity in:

- Core areas of macroeconomic, debt and financial sector management;
- Addressing specific needs for member countries of WAIFEM and client organisations;
- Tackling evolving challenges in macroeconomic and financial management;
- Refining new tools and systems for macroeconomic, debt and financial management; and
- Application of tools, systems and sound practices.

The Macroeconomic Management Programme intends to build on the successes of previous years which sought to draw a balance between consolidating capacity gains in core areas and infusion of new focus areas to respond to the dynamic nature of capacity needs in West Africa in the wake of the recent developments in the region and world economic environment.

The Debt Management programme aims to continue with the strengthening of hands-on skills in the key areas of public debt management. The Programme aims to ensure availability of skilled human resources including improved systems and procedures in all WAIFEM member countries including sub-national entities. Ten capacity building programmes covering Contingent Liabilities Monitoring and Management of Government Fiscal Commitments/Risks; Domestic Securities Markets and Monetary Policy; and Risk Based Debt Portfolio Analysis using Market Access Countries Template, among others will be delivered.

The Financial Sector Management Programme plans to consolidate the work already covered and build on this foundation in order to bring the WAIFEM region up to date with developments in the international financial markets. The work programme plans to continue capacity building in the development and regulation of financial markets, payments, clearing and settlements systems, macro-prudential supervision and foreign reserves management. Liberalised financial markets pose a challenge to our current legislation. Disclosure requirements, prudential regulation and oversight have to be in line with global trends and best practices.

The Business Development and Consultancy Unit (BDCU) of WAIFEM delivers customised courses for clients in the sub-region which includes participants from both public and private sector organisations. The BDCU will continue to remain a platform for national economic and financial managers in the private sector and public sector to address pertinent and topical issues and emerging developments in the macroeconomic and financial sector.

I wish to point out that while the Institute has made all efforts to plan in detail for the dates and



venues of all events, there is always the possibility that we may, in some few cases, be forced to make variations along the way. We apologise for any inconvenience this may cause. The actual dates for the execution of the 2019 courses and workshops will be communicated in the call for nomination letters as well as placed on our website: [www.waifem-cbp.org](http://www.waifem-cbp.org).

I trust you will find this document valuable as you make plans to support the WAIFEM work programme for the year 2019. We look forward to a successful year of capacity building.

**Baba Yusuf Musa (Ph.D)**

Director General

West African Institute for

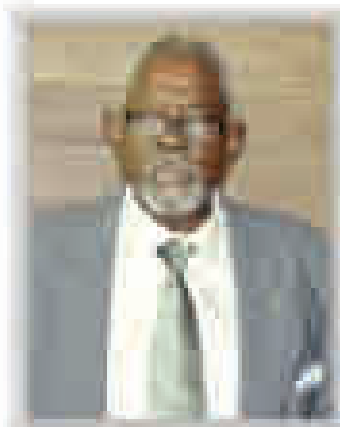
Financial and Economic Management (WAIFEM)

Lagos, Nigeria

# BOARD OF GOVERNORS



**Hon. Godwin T. Emefiele**  
Governor, Central Bank of Nigeria  
and Chairman, Board of Governors of WFP



**Hon. Nathaniel E. Ponnay III**  
Executive Governor, Central Bank of Liberia  
and Chairman, Board of Governors of WFP



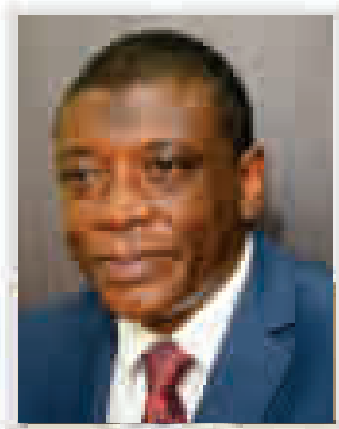
**Hon. Bakary Jammeh**  
Governor, Central Bank of The Gambia



**Hon. Dr. Ernest K. Y. Addo**  
Governor, Bank of Ghana



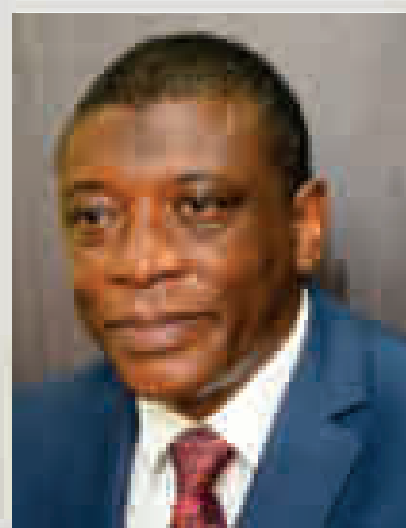
**Hon. Professor Kulfala M. Kallon**  
Governor, Bank of Sierra Leone



**Dr. Baba Y. Musa**  
Director General WFP  
and Secretary, Board of Governors



## PRINCIPAL STAFF



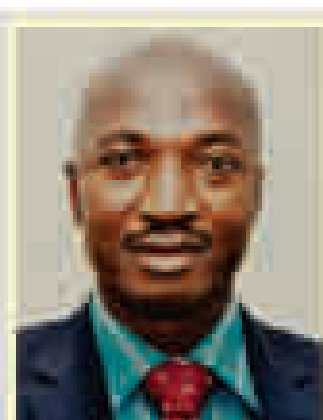
**Dr. Baba Y. Musa**  
(Director General)



**Mr. Eugene O. Williams**  
(Director, Admin and Finance Dept)



**Mr. Emmanuel Owanu-Afeyi**  
(Director, Information & Management Dept)



**Mr. Paul Mensky**  
(Director, Finance & Resource Management Dept)



**Mr. Alvin G. Johnson**  
(Director, Research Department)



## OTHER STAFF



**Dr. (Mrs) Patricia A. Adamu**  
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Senior Programme Manager  
Macroeconomic Mgt. Dept.



**Prof. Douglasson G. Omotor**  
Advisor,  
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**Ogonnaya Agu**  
Programme Manager  
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**Gabriel Y. Asante**  
Programme Manager  
Macroeconomic Mgt. Dept.



**Mr Momodou Lamin Jarjue**  
Programme Manager  
Debt Management Dept.



**Abubakar N. Adamu**  
Research Officer



**Samuel J. Sepha**  
Library and Publications Manager



**Emmanuel Epo**  
Senior Manager, Monitoring and Evaluation



# SUMMARY OF 2019 TRAINING CATALOGUE

MONTH	DEBT MANAGEMENT PROGRAMME	FINANCIAL SECTOR MANAGEMENT PROGRAMME	MACROECONOMIC MANAGEMENT PROGRAMME
JANUARY			
FEBRUARY	Regional Course on Domestic Securities Markets and Monetary Policy <b>Accra, Ghana</b> February 25 – March 1, 2019	Regional Course on Foundation Banking Supervision <b>Lagos, Nigeria</b> February 25 – March 8, 2019	Regional Course on Macroeconomic and Public Financial Management: Budgeting, Planning and Performance <b>Freetown, Sierra Leone</b> February 18 – 22, 2019
MARCH	Regional Course Contingent Liabilities Monitoring and Management of Government Fiscal Commitments/Risks <b>Lagos, Nigeria</b> March 11 – 15, 2019	Regional Course on Productivity Enhancement for Executive Assistants and Personal Secretaries to CEOs <b>Accra, Ghana</b> March 11 – 15, 2019 Regional Course on Microfinance Regulation and Supervision (Level 1) <b>Lagos, Nigeria</b> March 25 – April 5, 2019	Regional Course on Techniques of Economic Analysis, Monetary Policy & Financial Management <b>Banjul, The Gambia</b> March 4 – 8, 2019
APRIL	Workshop on Sovereign Borrowing from the Global Capital Markets: International Capital Markets <b>Banjul, The Gambia</b> April 8 – 12, 2019	Regional Course on Financial and Economic Integration <b>Accra, Ghana</b> April 8 – 12, 2019 Regional Course on Combating Money Laundering and Other Financial Crimes <b>Banjul, The Gambia</b> April 29 – May 3, 2019	Regional Course on Fundamentals of Macroeconomic Analysis <b>Lagos, Nigeria</b> April 1 – 12, 2019 WAIFEM Regional Course on Exchange Rate Regimes and Policies <b>Accra, Ghana</b> April 29 – May 3, 2019
MAY	Joint WAIFEM/IMF/World Bank Workshop on Methodologies for Public Debt Sustainability Analysis using 2018 Revised DSA Framework <b>Accra, Ghana</b> May 20 – 24, 2019	Regional Course on Banking Supervision (Intermediate Level) <b>Lagos, Nigeria</b> May 20 – 31, 2019	Regional Course on Fiscal Policy Analysis and Revenue Forecasting <b>Lagos, Nigeria</b> May 13 – 17, 2019
JUNE	Regional Course on Audit of Public Debt Management <b>Monrovia, Liberia</b> June 3 – 7, 2019 WAIFEM/COMSEC Training Meridian/CS-DRMS 2000+ <b>Lagos, Nigeria</b> June 17 – 28, 2019	Regional Course on Economic and Financial Report Writing Skills and Presentation <b>Freetown, Sierra Leone</b> June 3 – 7, 2019 Regional Course on Combating Cyber Security and Strategies in the Financial Services Industry <b>Banjul, The Gambia</b> June 17 – 21, 2019	WAIFEM Regional Workshop on Economic and Financial Analysis for Financial Analysts <b>Monrovia, Liberia</b> June 10 – 14, 2019





MONTH	DEBT MANAGEMENT PROGRAMME	FINANCIAL SECTOR MANAGEMENT PROGRAMME	MACROECONOMIC MANAGEMENT PROGRAMME
JULY	<p>WAIFEM/World Bank Sub-National Debt Management Performance Assessment (DeMPA) Mission to Adamawa</p> <p><b>Adamawa, Nigeria</b></p> <p><b>July 1 – 12, 2019</b></p>	<p>WAIFEM/IMF Regional Course on Financial Soundness Indicators</p> <p><b>Banjul, The Gambia</b></p> <p><b>July 1 – 12, 2019</b></p> <p>Regional Course on Managing Human Resources for Organisational Effectiveness</p> <p><b>Monrovia, Liberia</b></p> <p><b>July 29 – August 2, 2019</b></p>	<p>Regional Course on Econometric Methods for Policy Analysis</p> <p><b>Lagos, Nigeria</b></p> <p><b>July 8 – 19, 2019</b></p>
AUGUST	<p>Workshop on Risk Based Debt Portfolio Analysis using Market Access Countries Template</p> <p><b>Abuja, Nigeria</b></p> <p><b>TBA</b></p>		<p>Regional Workshop on Banknote and Currency Management</p> <p><b>Abuja, Nigeria</b></p> <p><b>August 5 – 9, 2019</b></p> <p>IMF/WAIFEM Regional Course on Balance of Payments and International Investment Position Statistics</p> <p><b>Accra, Ghana</b></p> <p><b>August 26 – September 6, 2019</b></p>
SEPTEMBER	<p>World Bank /WAIFEM Sierra Leone National Medium-Term Debt Management Strategy</p> <p><b>Freetown, Sierra Leone</b></p> <p><b>TBA</b></p> <p>The Gambia National DSA/Medium Term Debt Management Strategy</p> <p><b>Banjul, The Gambia</b></p> <p><b>TBA</b></p>	<p>Regional Course on Microfinance Regulation and Supervision (Level 2)</p> <p><b>Lagos, Nigeria</b></p> <p><b>September 2 – 13, 2019</b></p>	<p>Regional Course on Modeling and Forecasting for Policy Analysis for Senior Economists and Other Professionals</p> <p><b>Lagos, Nigeria</b></p> <p><b>September 16 – 27, 2019</b></p>
OCTOBER	<p>E-Learning Programmes (On-Line ):</p> <p>Diploma in Public Sector Debt Management (3 Months)</p> <p>Diploma in Banking Supervision (3 Months)</p> <p>Certificate in French Language</p> <p>Diploma in French Language</p> <p><b>Lagos, Nigeria</b></p> <p><b>TBA</b></p>	<p>Regional Course on Advanced Banking Supervision and Financial Stability</p> <p><b>Abuja, Nigeria</b></p> <p><b>October 7 – 11, 2019</b></p>	<p>IMF/WAIFEM Regional Course on Financial Programming and Policies (FPP)</p> <p><b>Accra, Ghana</b></p> <p><b>October 7 - 18, 2019</b></p>
NOVEMBER			
DECEMBER			

**\*\*Note: The course dates stipulated herein are tentative. The actual dates for the execution of courses will be included in the call for nomination letters.**



# PROGRAMMES

## DEBT MANAGEMENT DEPARTMENT

### 1.1 DMP 001-R: Regional Course Domestic Securities Markets and Monetary Policy

**Date:** February 25 – March 1, 2019

**Duration:** 1 Week

**Venue:** Accra, Ghana

**Closing Date for Nomination:** February 11, 2019

#### Introduction

Most countries in the West African sub-region have given their monetary authorities more independence and/or developed policy frameworks that put greater emphasis on controlling inflation. Furthermore, monetary operations have shifted towards market-based frameworks. These arrangements should in principle be better and more efficient than previous ways of conducting monetary policy. However, their effectiveness depends to a large extent on the existence of developed financial systems that offer monetary authorities the choice of markets in which to operate and guarantee that actions in short-term markets will spread effectively to other market segments. The development of domestic securities markets and, more generally, the range of issues affected by the ongoing changes in the financial system of countries in WAIFEM region, not only have helped complete markets but have also modified the impact and the extent of monetary control. Such changes are likely to have altered the transmission mechanism of monetary policy. Furthermore, there is also a question about the role that central banks should play, if any, in fostering the development of domestic financial markets as deepening the market will depend on strategies for developing primary and secondary securities markets.



#### Objective of the Course

The objective of the course is to provide comprehensive training on development of domestic securities market and address the issues linking the development of WAIFEM countries securities markets and monetary policy. The course will also address issues in the transformation of financial



markets and the role of central banks, and ministries of finance and debt management offices in developing domestic securities markets.

### **Broad Themes**

The broad themes to be covered include the following:

- The need to develop a domestic bond market in developing countries and prerequisites for the development of well-functioning bond markets,
- The transmission mechanism of monetary policy,
- Fostering domestic financial markets: policies and policy coordination,
- Structural change in the banking sector and the interest rate channel,
- Legal and regulatory frameworks for security markets,
- Repurchase (“repo”) transactions,
- Dollarisation and the transmission mechanism,
- Challenges in developing a functional bond market, and ways to overcome them,
- The general stages in the development of a bond market and ways to deepen the bond market and to enhance liquidity,
- Government Securities Issuance Strategy and Debt Management,
- Government Securities Instruments and Yield Curve,
- Primary Market Structure and Primary Dealer,
- Secondary Markets for Government Securities,
- Interrelationship among money market and other related markets,
- Role of central banks and DMO's in the development of money market.

### **Who May Attend**

The course is targeted at senior/executive level officials of the central banks and ministries of finance, debt management offices, treasury and investment officers of commercial banks, portfolio investors, managers of discount houses, pension and trust funds managers and administrators, chief financial executive of corporate enterprises, and primary dealers, brokers and analysts involved in securities trading in countries of WAIFEM member banks.

### **Delivery Modalities**

Delivery will involve lectures, hands-on exercises and group discussions. The course will be facilitated by resource persons drawn from within and outside the sub-region and practitioners in money and capital markets.



## **1.2 DMP 002-R: Regional Course Contingent Liabilities Monitoring and Management of Government Fiscal Commitments/Risks**

**Date:** March 11 – 15, 2019

**Duration:** 1 Week

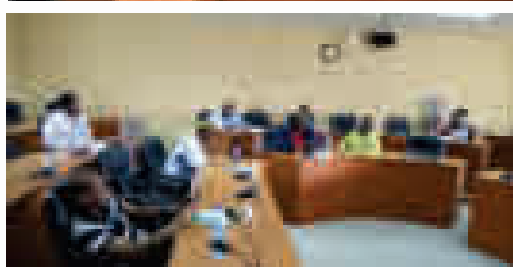
**Venue:** Lagos, Nigeria

**Closing Date for Nomination:** February 25, 2019

### **Background**

Contingent liabilities pose an increasing risk of destabilizing a government's public finances. As ministries of finance develop their public debt management capabilities, an important consideration is the role of the middle office in managing contingent risks. Moreover, policymakers view public private partnerships (PPP) and privatization as a way of reducing the government's fiscal burden. But explicit and implicit government guarantees provided as part of the PPPs and privatization processes often expose governments to considerable risk which is rarely reflected on the government's balance sheet.

Poor management of contingent liabilities has led to significant losses for governments operating under the illusion that these liabilities could be kept off balance sheet without representing a major risk. In reality, when different kinds of contingent liabilities were eventually triggered as a result of movements in the underlying financial and economic variables, enormous payouts resulted in shocks to government's fiscal flows and substantial increases in government debt. For a governmental institution, integrated risk management involves: (a) identifying and classifying the risks faced; (b) quantifying the government's exposure from these risks; (c) including those measures of risk in the budgeting process; (d) identifying the government's tolerance for risk; (e) establishing policies and procedures for structuring unexpected loss reserves; and (f) implementing systems for monitoring and controlling exposure over time.



### **Objective of the Workshop**

The objective of the workshop is to provide comprehensive training to develop and strengthen the skills of participants in the methodologies of monitoring and managing contingent liabilities to ensure that their potential impact on government fiscal position is minimised.



## **Broad Themes**

The workshop is structured around the following seven aspects of contingent liability management: (i) the reasons why governments have contingent liabilities; (ii) approaches in managing the contingent liabilities; (iii) understanding the costs; (iv) establishing a robust regulatory and policy framework; (v) building an enabling institutional environment; (vi) improving measurement of CLs; (vii) proactively managing the application, assessment, approval, recording and monitoring processes; and (viii) instituting comprehensive disclosure and reporting requirements understanding costs.

## **Who May Attend**

The workshop is targeted at middle to senior level debt management officials from the Ministries of Finance and Economic Planning, Debt Management Offices, Central Banks (especially research, monetary policy and financial markets departments), Budget offices, national treasury offices/accountant generals departments and sub-national governments.

## **Delivery Modalities**

Delivery will involve lectures, hands-on exercises and group discussions. The course will be facilitated by resource persons drawn from within and outside the sub-region and practitioners in money and capital markets.

### **1.3 DMP 003–R:      Workshop on Sovereign Borrowing from the Global Capital Markets: International Capital Markets**

**Date:**                April 29 – May 3, 2019

**Duration:**        1 Week

**Venue:**             Banjul, The Gambia

**Closing Date for Nomination:** April 12, 2019

## **Introduction**

A large and still growing literature on capital flows to emerging markets has developed over the last decade addressing several aspects of these flows, including their determinants, composition, and volatility. Recently, African governments routinely seek to access global capital markets, borrowing from official and private sources. Capital account liberalization has dramatically expanded access to financing, especially for developing countries. The course focuses on raising capital through the utilisation of the global debt capital markets and the syndicated loan markets. The first part of the course focuses on some of the specifics of the debt capital markets and possible debt capital-raising structures. It also discusses the role of syndicated lending as a bridge to the capital markets; and, the use of derivatives (interest and currency) to facilitate the borrowing in markets of comparative advantage while managing risk exposure.



## **Broad Themes**

The broad themes to be covered include the following:

- understanding the key drivers of country and sovereign risk in both mature and emerging markets,
- Rating agency sovereign methodology, capacity and willingness to service debt, foreign and local currency ratings,
- Transfer and convertibility risk: FX and local currency ratings, country ceilings,
- Market indicators: CDS, bond and equity indicators,
- Exercise: determining implied ratings from bond prices,
- Structured approach to analysis: purpose, payback, risks and structure,
- Exercise: review of varying sovereign and country risk exposures,
- Identify qualitative, quantitative and market indicators of vulnerability,
- the impact of sovereign support and country risk on other exposures,
- Leverage, mezzanine finance, leveraged buy outs, bond issues, benchmarking & credit spreads, covered bonds, securitisation, bond futures & options,
- Types of securities issuance, e.g., public versus private placements, domestic, foreign and international bonds.
- Bond markets in emerging and developed markets.

## **Who May Attend**

The course is targeted at officials of the ministries of finance, debt management offices, central banks and other public sector and private sector agencies involved in external borrowing analysis.

### **1.4 DMP 004–R:      Joint WAIFEM/IMF/World Bank Workshop on Methodologies for Public Debt Sustainability Analysis using 2018 Revised DSA Framework**

***Date:                      May 20 – 24, 2019***

***Duration:              1 Week***

***Venue:                   Accra, Ghana***

***Closing Date for Nomination: May 3, 2019***

## **Background**

Effective July 1, 2018, a revised framework for joint IMF-World Bank Debt Sustainability Framework for Low-Income Countries (LIC-DSF) (methodology for conducting standardized debt sustainability analysis) was revised and introduced. The objective of the DSF is to support efforts by LICs to achieve their development goals while minimizing the risk that they experience from debt distress.





For this, the framework helps determine the risks of debt distress, taking account a country's capacity to carry debt and its projected debt burden under both baseline projections and shock scenario. The 2018 review introduced reforms to ensure that the DSF remains appropriate for the rapidly changing financing



landscape facing LICs and to further improve the insights provided into debt vulnerabilities. The reforms leave the basic architecture of the LIC-DSF intact: the framework classifies countries based on their assessed debt-carrying capacity, estimates threshold levels for selected debt burden indicators, evaluates baseline projections and stress test scenarios relative to these thresholds, and then combines indicative rules and staff judgment to assign risk ratings of external debt distress.

Key reforms that took effect in July 2018 include: (i) moving away from relying exclusively on the CPIA to classify countries' debt-carrying capacity, and instead using a composite measure based on a set of economic variables; (ii) introducing realism tools to scrutinize baseline projections; (iii) recalibrating standardized stress tests while adding tailored scenario stress tests on contingent liabilities, natural disasters, commodity prices shock, and market-financing shock; and (iv) providing a richer characterisation of debt vulnerabilities (including those from domestic debt and market financing) and better discrimination across countries within the moderate risk category.

### **Objective of the Workshop**

The aim of the workshop is to strengthen WAIFEM constituent countries DSA team's capability to apply the new DSA framework (DSF-LIC) methodology to develop their countries debt strategy and to do so on a regular basis.

### **The broad themes will cover the following:**

- framework's key inputs, including for macroeconomic variables and the financing of the public sector;
- the realism tools available in the framework to help assess the quality of the inputs (which may lead the user to adjust them);
- how countries are classified in terms of their debt-carrying capacity, which determines the debt thresholds to apply to evaluate the baseline and stress tests;
- how the stress tests are constructed and applied within the framework;
- the risks signals generated by the framework for both external and overall public debt distress (low, moderate, high) and the signal provided by the market risk module;
- the use of judgment, when appropriate, to supplement the risk signal, and the various factors that the user should consider at this stage;
- how to draw conclusions about the external risk rating and overall risk of debt distress, combining the risk signals and judgment;



- how to give greater granularity to risk ratings, including a deeper understanding of risks in the moderate category, of sustainability, and of fiscal space.

### **Who May Attend**

The workshop is targeted at the DSA team consisting of officials of Ministry of Finance, Central Banks, Ministry of Planning, Budget offices, Controller and Accountant General's department, Bureau of Statistics offices, revenue authorities, fiscal responsibility commissions, etc. Members of the team are expected to be those who had participated in the previous workshop on DSA.

### **Benefits to Participants/Country**

- Using Realism tools to support stronger baseline projections and implementation of new classification (e.g., realism of projected fiscal adjustment and the investment-growth nexus).
- Enhanced methodology to identify all debt distress episodes.
- Expanded specification including key country-specific fundamentals to improve predictive capacity.
- Tools to assess: Domestic debt vulnerabilities. Market-financing pressures.
- Diversity of debt vulnerabilities in countries rated as moderate risk.
- Appreciate the need for qualitative policies in borrowing and lending decisions.
- Ability to conduct DSAs using the new (DSF) template and regularly update the national debt strategy.

### **Delivery Modalities**

The delivery methodology will involve lectures; hands-on exercises using DSF LIC template and group discussions. Experienced consultants from the World Bank and WAIFEM faculty would facilitate at the workshop.

## **1.5 DMP 005–R:      Regional Course on Audit of Public Debt Management**

***Date:                  June 3 – 7, 2019***

***Duration:          1 Week***

***Venue:              Monrovia, Liberia***

***Closing Date for Nomination: May 17, 2019***

### **Background**

Supreme Audit Institutions (SAIs) can play a significant role in improving public debt management and prevent public debt from reaching unsustainable levels. Regular financial audits of public debt are essential elements to guarantee public debt managers are held accountable for their public debt actions.





Performance audits of public debt can contribute to enhancing the effectiveness, efficiency and economics of debt management, and provide greater transparency of the risks and benefits of public debt.

According to the ISSAI Standards and guidelines for performance auditing (ISSAI 3000), SAIs should consider public debt issues where they can

provide new knowledge, insights and perspectives. SAI audit reports should have the potential to influence policymakers and, therefore result in a significant contribution to improving public debt management.

For example, SAIs should:

1. enhance public debt transparency and accountability by examining current reporting practices;
2. strengthen internal control in public debt programs to reduce risks of fraud and corruption; and
3. modernise public debt's legal framework by examining best practices identified in ISSAI's public debt audit guidelines.

Whether these and other topics can be selected by the SAIs for audit depend critically on their legal mandate

### **Objective**

The objective of the course is to provide practical training on procedures to conduct audit of public debt in a sovereign state. It will provide auditors with the knowledge of the key principles of public debt management and address a wide range of public debt management issues including key considerations in auditing public debt that enable auditors to perform effective auditing of public debt, and hence promote government financial accountability and transparency. In addition to exposing participants to debt management principles and practices, the course will train the participants on important aspects of the IT systems used in recording and managing public debt. The training, therefore, embeds the knowledge of debt management into professional auditing practices in a manner that equips internal and external auditors to more effectively gather, analyse and report on value-for-money, performance, and use of IT in the discharge of public debt management functions.

### **Broad Themes**

The broad themes to be covered include:

- ◇ Auditing legal and institutional framework
- ◇ Auditing operational Responsibilities of the DMO
- ◇ Auditing Organisational Arrangements in Public Debt Management
- ◇ Concept of External, Domestic and Public Debt



- ◇ Auditing Methodology of loan contracting
- ◇ Auditing debt management strategy, borrowing activities
- ◇ Auditing debt records and information systems
- ◇ Auditing debt servicing,
- ◇ Debt reporting and
- ◇ Auditing loan guarantees.

### **Target Audience**

This course is targeted at senior and executive officers involved in audit especially audit of public accounts. Public debt managers, civil society organizations that are interested in public debt management and financial transparency issues may also attend.

### **Delivery Modalities**

Experienced international and sub-regional experts and practitioners as well as WAIFEM faculty using plenary sessions, hands-on practical exercises and case study will deliver the course.

## **1.6 DMP 006–R: WAIFEM/COMSEC Training Meridian/CS-DRMS 2000+**

**Date:** June 17–28, 2019

**Duration:** 2 Weeks

**Venue:** Lagos, Nigeria

**Closing Date for Nomination:** May 31, 2019

### **Background**

In its efforts to ensure the availability of modern, efficient and relevant computerised tools for recording of debt management transactions, the Commonwealth Secretariat (COMSEC) in 2018 introduced Meridian, a new comprehensive solution that promotes effective and pro-active public debt management and recording. The new tool was introduced by COMSEC given the changes in public debt management coupled with significant advancement in technology. The Meridian incorporates advanced and improved functionalities to better address emerging debt management requirements while also taking advantage of the latest state-of-the-art technologies. The Meridian will be available to its commonwealth countries and be released to all clients from January 2019.

### **Objectives**

The objective of training is to equip participants with the necessary skills to operate the newly introduced Meridian.

### **Broad Themes**

- Public and publicly guaranteed debt, lending portfolios as well as private sector external debt can be recorded, managed and analysed;



- Customizable deployment of the solution in Centralized, De-Centralized and Hybrid environments defined by member countries' IT and institutional infrastructure;
- Configurable around the delivery to key stakeholders i.e. Ministry of Finance, Debt Management Office, Central Bank, various Funding Agencies and Project Implementing Agencies thus streamlining the information flow between the various entities;
- Provides the ability to model any workflow arrangement/institutional structure for debt management;
- Provides flexibility in adding and maintaining a wide range of financing products including any future financing products through the use of instrument templates;
- Organized around a central repository of data from which key stakeholders can access information. This ensures that real time data is always available even to remote offices;
- Driven by alerts and notifications, integrated with mail exchange systems to support the business workflow process;
- Fosters accountability and transparency through data driven work flow;
- Integrates with External systems to provide straight through processing and accurate data to stakeholders.

### **Who May Attend**

The course is targeted at officials of the ministries of finance and debt management offices involve in debt recording and analysis, staff of central banks involved in external and domestic debt recording and analysis, controller and accountant general offices etc. among others.



### **Benefits to Participants/Country**

- Comprehensive coverage of the loan cycle, from loan negotiation to maturity.
- Comprehensive coverage of a wide variety of debt instruments.
- Compliant with international best standards for debt data compilation.
- Provide comprehensive cash flow forecasting of entire future horizon.
- Ability to create user specific scenarios.
- Ability to compare results of different sensitivity under various scenarios.
- Portfolio snapshot of key debt indicators including forward looking risk indicators.
- More than 150 standard reports to meet a wide variety of reporting requirements.
- Generate operational, analytical and statistical reports.
- Reporting on internationally accepted practices such as IMF's Special Data Dissemination Standard (SDDS), Quarterly External Debt Statistics (QEDS).
- and World Bank's Debtor Reporting System (DRS).
- Produce reports covering the entire period of the instrument(historical as well as forecast).
- Ability to generate reports covering the entire portfolio.



## **Delivery Modalities**

The course delivery will involve lectures, hands-on exercises and group discussions and excursion visits to regulatory institutions. It would be facilitated by resource persons drawn from within and outside the sub-region and practitioners in money and capital markets.

### **1.7 DMP 007–N:      WAIFEM/World Bank Sub-National Debt Management Performance Assessment (DeMPA) Mission to Adamawa**

***Date:                      July 1 – 12, 2019***

***Duration:              2 Weeks***

***Venue:                   Adamawa, Nigeria***

***Closing Date for Nomination: June 14, 2019***

## **Background**

Subnational debt levels in developing countries are becoming increasingly significant as central governments continue to decentralise spending responsibilities, revenue-raising authority, and borrowing rights to subnational governments (SNGs). The trend began in the 1990s and is now prevalent in developing countries with both federal and unitary political systems. The World Bank, in collaboration with other partners, has developed a global knowledge program on subnational fiscal reform and debt management. The programme aims to strengthen developing countries' institutional capacity to maintain subnational fiscal sustainability and prudent debt management alongside a stable macroeconomic framework; effective infrastructure finance to support inclusive growth; and capital market development. A key component of this global knowledge programme is the application of the Debt Management Performance Assessment (DeMPA) methodology for SNG.

The DeMPA is a methodology for assessing the full range of government debt management functions through a comprehensive set of indicators. It highlights strengths and weaknesses in debt management practices and facilitates the design of plans to build and augment capacity and institutions tailored to specific needs of a country.

The subnational DeMPA highlights strengths and weaknesses at the level of subnational DeM practices. This performance assessment facilitates the design of plans to build and augment capacity and institutions tailored to the specific needs of a subnational. The subnational DeMPA (SN DeMPA) also facilitates the monitoring of progress over time in achieving the objectives of subnational DeM in a manner consistent with international sound practice. Both sovereign and subnational DeMPA methodologies are modeled after the Public Expenditure and Financial Accountability (PEFA) framework.



## Objectives

The objective of Subnational Debt Management Performance evaluation is to provide an assessment of subnational government debt management performance in Adamawa State based on the indicator led analysis in a concise and standardized manner. The programme is to help evaluate and strengthen the weaknesses of debt management in Adamawa State including the institutional arrangement to ensure prudent debt management, consistent with a stable macroeconomic framework, effective infrastructure finance to support inclusive growth, and capital market development. A key component of this global knowledge programme is the application of the Debt Management Performance Assessment (DeMPA) methodology for SNGs.

### 1.8 DMP 008–N: Workshop on Risk Based Debt Portfolio Analysis using Market Access Countries Template

**Date:** TBA

**Duration:** 2 Weeks

**Venue:** Abuja, Nigeria

**Closing Date for Nomination:** TBA

## Introduction

Increases in public debt in emerging middle-income economies have brought the sustainability of fiscal policy and public debt to the forefront of policy discussions. The recent worsening of the debt outlook in some middle-income countries reflects a number of factors, including a sharp deterioration of fiscal balances during the crisis and, in some cases, government intervention in the banking sector. This deterioration is in addition to the long-term spending pressures related to building infrastructure, etc.



Fiscal policy sustainability and public debt sustainability are two inter-related concepts whose analysis is a complex and multifaceted exercise. The analysis needs to consider: (i) the trajectory of the debt-to-GDP ratio, both under a baseline scenario and alternative scenarios exploring key fiscal risks; (ii) whether, at a minimum, the debt ratio stabilises at a level consistent with an acceptably



low rollover risk and with preserving growth; (iii) the realism of underlying assumptions; and (iv) debt composition, which also affects the likelihood of debt distress.

In March 2014, the IMF published a new framework for public debt sustainability analysis for advance and emerging market economies. In the new template, the approach to debt sustainability analysis is differentiated between market-access countries (MACs), which typically have significant access to international capital markets, and low-income countries (LICs), which meet their external financings needs mostly through concessional resources.

This new approach (which is risk-based approach to DSAs for all market-access countries) have greater focus on the following:

- Realism of baseline assumptions - Close scrutiny of assumptions underlying the baseline scenario (primary fiscal balance, interest rate, and growth rate) particularly if a large fiscal adjustment is required to ensure sustainability. This analysis is based on a combination of country-specific information and cross-country experience.
- Level of public debt as one of the triggers for further analysis. Although a DSA is a multifaceted exercise, based on recent empirical evidence, it suggests that a reference point for public debt of 60 percent of GDP be used flexibly to trigger deeper analysis for market-access countries: the presence of other vulnerabilities would call for in-depth analysis even for countries where debt is below the reference point.
- Analysis of fiscal risks. Sensitivity analysis in DSAs should be primarily based on country-specific risks and vulnerabilities. The assessment of the impact of shocks could be improved by developing full-fledged alternative scenarios, allowing for interaction among key variables, and more regular use of fan charts.
- Vulnerabilities associated with the debt profile.
- Coverage of fiscal balance and public debt. Particular attention are giving to entities that present significant fiscal risks, including state owned enterprises, public-private partnerships, and pension and health care programmes.



### **Objective of the Workshop**

The aim of the workshop is to strengthen DSA teams of WAIFEM member countries to build their capabilities to apply the new methodology to develop DSA using risk base MAC template.





### Who May Attend

The workshop is targeted at the DSA team consisting of officials of Ministry of Finance, Budget Offices, Central Banks, National Planning Commission, National Bureau of Statistics, Offices of the Accountant and General and debt management Offices (DMOs).

### Delivery Modalities

The delivery methodology will involve lectures; hands-on exercises using MAC template and group discussions. Experienced consultants and practitioners drawn from within and outside the sub-region and WAIFEM faculty would facilitate at the workshop.

## 1.9 DMP009–N: World Bank /WAIFEM Sierra Leone National Medium-Term Debt Management Strategy

**Date:** TBA  
**Duration:** 2 Weeks  
**Venue:** Freetown, Sierra Leone  
**Closing Date for Nomination:** TBA

### Background

The current global financial crises is particularly challenging for debt managers. The volatile and changing outlook for debt markets, creditors, and donors highlights the importance of developing and maintaining a diverse range of financing sources.

The Medium-Term Debt Management Strategy (MTDS) provides a framework for formulating and implementing a debt management strategy for the medium term. It is primarily focused on determining the appropriate composition of the debt portfolio, taking into account macroeconomic indicators and market environment, i.e. an MTDS helps countries in developing a borrowing strategy that leads to the preferred debt composition, i.e. the preferred cost/risk trade-off, taking into account constraints. MTDS is useful for illustrating government's cost and risk tradeoffs associated with different debt management strategies and for managing the risk exposure embedded in a debt portfolio and in particular, the potential variation in debt servicing costs and its budgetary impact.

### Objectives of the Training

The objective of the workshop is to strengthen the Government of Sierra Leone's capacity to conduct a formal Medium Term Debt Management Strategy in order for the country to:

- ◇ have clear framework for making informed and appropriate choices;
- ◇ reduced opportunity for short-term fiscal expediency, at cost of increased risk in future;
- ◇ ensure consistency in borrowing strategies;
- ◇ avoids conflicting sub-strategies for different components of the debt portfolio;



- ◇ improve coordination -In particular with fiscal and monetary policy - ensures debt management not dominated by monetary policy;
- ◇ identify constraints (e.g. market development);
- ◇ provide coherence for domestic debt market development which would reduce costs (by reducing market uncertainty).

### **Broad Themes**

Designing an MTDS involve the following steps:

- ◇ Designing an MTDS involve the following steps:
- ◇ Identify objectives for debt management and scope of the MTDS
- ◇ Identify cost and risk of the existing debt
- ◇ Identify potential funding sources
- ◇ Identify baseline projections and risks for key policy areas– fiscal, monetary and market
- ◇ Review key longer-term structural factors and determine implications for MTDS
- ◇ Identify the cost-risk tradeoffs for alternative strategies, and rank their performance
- ◇ Review implications of preferred strategy with fiscal and monetary policy authorities, and for market conditions

### **Who May Attend**

The training is targeted at senior/executive level officials of the Bank of Sierra Leone, Ministries of Finance and economic Development, Ministry of Planning, Statistics Sierra Leone, and Accountant General Offices, among others, who have had exposure to conduct of DSAs.



### **Benefits to Participants/Country**

Participating officials would build their capacities to conduct an MTDS for Government of Sierra Leone that will ensure the country has:

- ◇ clear framework for making informed and appropriate choices of borrowing and debt instruments;
- ◇ reduced opportunity for short-term fiscal expediency, at cost of increased risk in future;
- ◇ ensure consistency in borrowing strategies;
- ◇ avoids conflicting sub-strategies for different components of the debt portfolio;
- ◇ improved coordination particularly with fiscal and monetary policy - ensures debt management not dominated by monetary policy;
- ◇ identified constraints (e.g. market development);
- ◇ coherence for domestic debt market development which would reduce costs (by reducing market uncertainty)





## **Delivery Modalities**

The delivery methodology will involve lectures; hands-on exercises using the World Bank MTDS toolkit and group discussions. Experienced consultants and practitioners drawn from within and outside the sub-region and WAIFEM faculty have been shortlisted to facilitate at the course.

### **1.10 DMP 010–N: The Gambia National DSA/Medium Term Debt Management Strategy**

**Date:** TBA  
**Duration:** 2 Weeks  
**Venue:** Banjul, The Gambia  
**Closing Date for Nomination:** TBA

## **Background**

The current global financial crises is particularly challenging for debt managers. The volatile and changing outlook for debt markets, creditors, and donors highlights the importance of developing and maintaining a diverse range of financing sources.

The Medium-Term Debt Management Strategy (MTDS) provides a framework for formulating and implementing a debt management strategy for the medium-term. It is primarily focused on determining the appropriate composition of the debt portfolio, taking into account macroeconomic indicators and market environment, i.e. an MTDS helps countries in developing a borrowing strategy that leads to the preferred debt composition, i.e. the preferred cost/risk trade-off, taking into account constraints. MTDS is useful for illustrating government's cost and risk tradeoffs associated with different debt management strategies and for managing the risk exposure embedded in a debt portfolio, in particular the potential variation in debt servicing costs and its budgetary impact.

## **Objectives of the Training**

The objective of the workshop is to strengthen Government of The Gambia's capacity to conduct a formal DSA/Medium Term Debt Management Strategy in order for the countries to:

- ◇ Have clear framework for making informed and appropriate choices;
- ◇ Reduced opportunity for short-term fiscal expediency, at cost of increased risk in future;
- ◇ Ensure consistency in borrowing strategies;
- ◇ Avoid conflicting sub-strategies for different components of the debt portfolio;
- ◇ Improve coordination -In particular with fiscal and monetary policy - ensures debt management not dominated by monetary policy;
- ◇ Identify constraints (e.g. market development);
- ◇ Provide coherence for domestic debt market development which would reduce costs (by reducing market uncertainty);



## **Broad Themes**

Designing an MTDS involve the following steps:

- ◇ Designing an MTDS involve the following steps:
- ◇ Identify objectives for debt management and scope of the MTDS
- ◇ Identify cost and risk of the existing debt
- ◇ Identify potential funding sources
- ◇ Identify baseline projections and risks for key policy areas– fiscal, monetary and market
- ◇ Review key longer-term structural factors and determine implications for MTDS
- ◇ Identify the cost-risk tradeoffs for alternative strategies, and rank their performance
- ◇ Review implications of preferred strategy with fiscal and monetary policy authorities, and for market conditions

## **Who May Attend**

The training is targeted at senior / executive level officials of the Central Bank of The Gambia, Budget department, Ministries of Finance, Ministry of Planning, Bureau of Statistics, and Accountant General Offices, among others, who have had exposure to conduct of DSAs.

## **Benefits to Participants/Country**

Participating officials would build their capacities to conduct an MTDS for Government of The Gambia that will ensure the country has:

- ◇ clear framework for making informed and appropriate choices of borrowing and debt instruments;
- ◇ reduced opportunity for short-term fiscal expediency, at cost of increased risk in future;
- ◇ ensure consistency in borrowing strategies;
- ◇ avoids conflicting sub-strategies for different components of the debt portfolio
- ◇ improved coordination particularly with fiscal and monetary policy - ensures debt management not dominated by monetary policy
- ◇ identified constraints (e.g. market development)
- ◇ coherence for domestic debt market development which would reduce costs (by reducing market uncertainty)

## **Delivery Modalities**

The delivery methodology will involve lectures; hands-on exercises using the World Bank MTDS toolkit and group discussions. Experienced consultants and practitioners drawn from within and outside the sub-region and WAIFEM faculty have been shortlisted to facilitate at the course.





## FINANCIAL SECTOR MANAGEMENT DEPARTMENT

### 2.1 FSMP 001 – R: Regional Course on Foundation Banking Supervision

**Date:** February 25 - March 8, 2019

**Duration:** 2 Weeks

**Venue:** Lagos, Nigeria

**Closing Date for Nomination:** February 15, 2019

#### Introduction

The cost of bank failure to any economy far outweighs failure of other types of firms. This is because of the role that banks play in the financial system necessary for economic development. Bank failure could result in the loss of investment by depositors and creditors thereby putting needed confidence in banks at risk. There may also be a disruption of the payment system with spill-over effects to other banks, financial institutions and markets as well as the entire economy. Thus, there is the risk of bank failure snowballing into contagion or a run on other banks with eventual collapse of the economy. It is therefore justified to have in place a robust banking regulation and supervision framework to curtail excessive risk-taking.

To avoid systemic risk and ensure sound, stable and healthy banking/financial system, it is important to equip banking supervisors not only with the tools but also update their knowledge to be in line with current development/challenges in the banking/financial sector. A solid and appropriate foundation in banking supervision through continuous training is needed.

#### Objective

The objective of the course is to provide participants with the basic knowledge in banking supervision to enable them to effectively and efficiently perform their duties as bank supervisors.

#### Broad Themes

The following are the themes to be covered:

- An overview of the WAMZ financial systems, etc.;
- The function of central banks and the role of financial institution;
- Why supervise banks: The impact of bank failure;
- Concept of bank examination;
- Fundamentals of bank operations;
- Internal control measures;
- On-site examination process;





- Off-site examination process;
- Analysis of bank deposit and other sources of bank funding;
- Basic bank accounting; and
- Money laundering, financial crime and frauds.

### **Benefits to Participants/Countries**

It is expected that at the end of the course, the participants would benefit in the following ways:

- Broaden their understanding of financial system in a market economy;
- Enable them acquire the necessary skills to conduct on-site examination and off-site surveillance of financial institutions; and
- Assist them to determine the need for a pre-emptive risk-based supervision approach and a monitoring mechanism to identify emerging problems in financial institutions.

### **Who May Attend**

The course is targeted at junior level staff of central banks, policy-making ministries, deposit money banks, audit firms and other supervisory agencies in the financial sector with basic experience in examination and supervision of banks and non-bank financial institutions.

### **Delivery Modalities**

A team of experienced experts and practitioners from the sub-region will deliver the course through lectures, case-studies, experience-sharing and syndicate sessions.

## **2.2 FSMP002–R: Regional Course on Productivity Enhancement for Executive Assistants and Personal Secretaries to CEOs**

**Date:** March 11-15, 2019

**Duration:** 1 Week

**Venue:** Accra, Ghana

**Closing Date for Nomination:** March 1, 2019

### **Introduction**

Given the tight schedules of Chief Executives Officers (CEOs) and other senior executives involved in financial and economic management in the sub-region within the context of dynamic and complex business environment of today, the role of executive assistants or personal secretaries/assistants have become even more demanding.

It is expected that today's top-level executive assistants, personal assistant or senior secretary must possess critical knowledge and skills necessary for efficient office administration, management and inter-personal relations vis-à-vis the high and pressing demands of the offices of their bosses. It is in the light of the above that WAIFEM designed this course.



## **Objective**

The objective of the course is to provide executive assistants, personal secretaries and assistants to CEOs and other senior executives with the critical knowledge and skills necessary for effective and enhanced job performance. Specifically, the course will enable participants to:

- Learn and understand the roles, duties and responsibilities of the executive assistant/secretary, personal assistant and senior secretary;
- Acquire the knowledge and skills in office administration and management essential for the effective discharge of their responsibilities;
- Develop and upgrade interpersonal skills for office management; and
- Update their knowledge of the latest office technologies.

## **Broad Themes**

The course will cover the following thematic areas:

- Personal/Administrative assistantship; roles, duties and responsibilities;
- Office administration: issues and challenges;
- Microsoft applications: advanced Microsoft word skills;
- Personal effectiveness: influencing and personal skills, identifying tasks that add value;
- Office technologies, records and data management;
- Microsoft applications: PowerPoint;
- Techniques of management and impact of change in today's organization;
- Decision-making, problem solving, coaching and mentoring;
- Planning and goal setting;
- Petty cash management;
- Team building, coaching and mentoring;
- Effective business communication and report writing for executive assistants; and
- Minutes writing.

## **Benefits to Participants/Countries**

The course is expected to deliver the following benefits:

- Improved personal effectiveness and professionalism of participants;
- Enhanced job performance of participants; and
- A more conducive working environment for CEOs and other senior executives.

## **Who May Attend**

Attendance is for executive secretaries/assistants, personal assistants and senior secretaries to chief executives and other senior executives of central banks, core financial and economic ministries, debt management offices, deposit money banks, money and capital markets institutions, financial regulatory agencies and public/private sector organisations involved with financial and economic management.



## **Delivery Modalities**

The course will be delivered by a team of experienced practitioners and specialists from the sub-region using lectures, case studies, syndicate sessions and hands-on exercises.

### **2.3 FSMP 003 – R: Regional Course on Microfinance Regulation and Supervision (Level 1)**

**Date:** March 25 – April 5, 2019

**Duration:** 2 Weeks

**Venue:** Lagos, Nigeria

**Closing Date for Nomination:** March 15, 2019

## **Introduction**

The potential of microfinance in poverty reduction, economic growth and development coupled with the emergence of fast growing Microfinance Institutions (MFIs), has effectively put the issue of microfinance on the political agenda of most developing countries. Consequently, the supervisory authorities have taken active measures to ensure an efficient and effective microfinance delivery through the development of an appropriate regulatory and supervisory framework, based on the peculiar features and associated risks. The challenge that supervisors face is how to accommodate or reasonably encourage microfinance within a framework of generally accepted norms and prudential standards. In general, the Guidelines that adequately address the features and risks of microfinance would effectively support the orderly development and sustainability of the institutions to enable them achieve microfinance objectives of financial inclusion and poverty alleviation.

## **Objective**

The course aims at enabling participants to promote innovative, rapid and balanced growth of the industry, leveraging on global best practice in microfinance banking.

## **Broad Themes**

The broad themes to be covered at the course include:

- Introduction to microfinance banking (concepts and principles)
- Credit and marketing in microfinance banks
- Organisational, operational and staffing structure for microfinance banks (Governance Issues)
- Risk management system in microfinance banks (Part 1)
- Business planning in commercial microfinance banks.
- Fraud Prevention in microfinance banks.
- Regulatory guidelines/challenges of rendering accurate comprehensive and timely returns: Country Case Study





- Challenges in rendering an accurate comprehensive and timely monthly returns
- Customer services and dealing with smaller entrepreneurs
- Format for monthly returns for microfinance banks.
- Commercialization and transformation of microfinance banks.
- Product development and client analysis
- Regulatory framework for microfinance institutions
- Development policies and strategies for microfinance institutions

### **Benefits to Participants/Countries**

The course is expected to deliver the following benefits:

- Enhanced regulatory functions of supervisors of microfinance institutions;
- Increased accessibility to financial services by micro-enterprises in the countries of member central banks; and
- Appreciate the impact of financial exclusion on individual, organization and the economy.

### **Who May Attend**

The course is designed for senior/middle level staff of central banks, national microfinance agencies, microfinance institutions and practitioners, rural/community banks, economic and financial policy-making ministries and NGOs involved in the supervision, management and operation of microfinance institutions.

### **Delivery Modalities**

The course will be delivered by experienced professionals drawn from within and outside the sub-region using plenary sessions, case studies, experience-sharing, syndicate sessions and assessment (written examination).



## 2.4 FSMP 004 – R: Regional Course on Financial and Economic Integration

**Date:** April 8 – 12, 2019

**Duration:** 1 Week

**Venue:** Accra, Ghana

**Closing Date for Nomination:** March 29, 2019

### Introduction

In recent decades, the urgency for regional integration has been underscored by a combination of external and internal factors. Regional financial and economic integration is therefore a very pertinent issue especially in Africa, considering the weaknesses in the continent's existing political and economic structure which has resulted in deepest levels of poverty, lowest share of world trade, and weakest development of human capital and infrastructure, among other challenges. Economic and financial integration comes with enormous benefits such as lower transaction costs for business, lower risks associated with investments, expansion of markets, pooling of regional resources, better utilisation of economies of scale in production, etc.

One area that requires integration in our sub-region is the capital market. Despite the presence of Capital Markets in some member states, other Central Banks within the sub-region are grappling with the challenges of the establishment of viable Capital Markets, as well as retail payments systems (National Switches), both of which are critical for the integration of our financial markets.

Some of the challenges include dearth of knowledge in the operation of Capital Markets, smallness in size of these economies, and the lack of competitiveness.

Similarly, the payment systems of the various countries within the sub-region need to be harmonised. Payment systems play a critical role in the functioning of the financial system.

Poorly functioning payments systems

slow the development of securities markets by increasing settlement costs, raising the costs attached to domestic and cross-border trade. Due to the advantages provided by scale, a regionally integrated payments system may be more efficient and more stable than a purely national one.

Although some achievements have been made by The Economic community of West African States (ECOWAS) and its agencies towards the regional integration process in the sub-region, there are still numerous challenges to overcome.

Financial and economic integration in our sub-region will go a long way in addressing the issue of efficiency and competitiveness. This course is therefore designed to sensitize participants on the







urgent need for the integration of the sub-region's economic and financial system, progress made so far, issues and challenges and on other related issues.

### **Objective**

The main objective of this course is to broaden participants' understanding of various aspects of economic, monetary and financial integration.

### **Broad Themes**

The following broad themes will be covered:

- Overview of financial and economic integration: Case studies from other regions;
- Requirements for economic and monetary integration;
- The convergence process in the sub-region: The role of WAMZ;
- Trade, financial and monetary integration;
- Political economy aspects of integration;
- Cross-border banking services within the sub-region;
- Towards integration of the capital markets;
- Integration of the payment systems;
- Combating money laundering and the integration process;
- Challenges of Integration of our Capital Markets through the steps already underway by the West African Capital Markets Integration Council (WACMIC);
- Establishment of viable Capital Markets in the remaining member states;
- Critical role of capital markets;
- Addressing the critical role of retail payments (use of credit and debit cards and Point of Sale Terminals (POS) across the sub-region); and
- Correspondent banking relationships and the challenges of establishment of settlement banks in the sub-region.

### **Who May Attend**

Attendance is for senior/middle level officials in central banks, (research, supervision, monetary policy, legal, financial surveillance departments, etc.), and other related ministries and agencies that take part in the regional integration and financial markets arrangement.

### **Delivery Modality**

Experienced consultants and practitioners drawn from within the sub-region and WAIFEM faculty will facilitate at the course. They will make use of lecture presentations, case studies, syndicate sessions, and hands-on exercises.



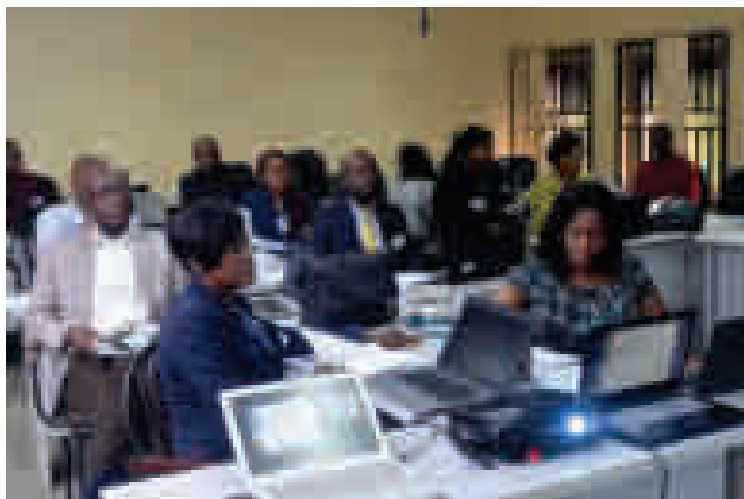
## 2.5 FSMP 005 – R: Regional Course on Combating Money Laundering, Other Financial Crimes and De-risking

**Date:** April 29 – May 3, 2019  
**Duration:** 1 Week  
**Venue:** Banjul, The Gambia  
**Closing Date for Nomination:** April 19, 2019

### Introduction

The integrity of the banking and financial services sector depends on the perception that it functions within a framework of high legal, professional and ethical standards. Within the West African sub-region, there has been growing concern about the dangers associated with money laundering and other financial crimes to the stability, growth and integrity of the financial system. Generally, money laundering is the processing of criminal proceeds to disguise their illegal origin. It is a derivative crime from offences like illicit trafficking in narcotics and human beings, corruption, terrorism, prostitution, illegal mining and other nefarious activities as well as financial crimes such as foreign exchange malpractices, bank and tax frauds. All these impact negatively on the health and development of the financial system.

Money laundering and financial crimes are global in nature and because of the interconnectedness of such crimes, national measures often achieve limited success. Thus, concerted efforts are needed through global, regional and national linkages as well as inter-agency collaboration within these various layers to combat money laundering and other financial crimes. Apart from intelligence gathering there is urgent need to strengthen and sustain capacity building of the various agencies involved in tackling this organized crime.



### Objective

The course intends to develop critical skills in tracking money laundering and financial crimes perpetrated through the financial system in the sub-region.

The specific objectives include the following:

- To enable participants understand the concept and techniques of money laundering;
- To enhance the knowledge of participants in AML/CFT supervision and compliance; and
- To expose participants to current developments and trends in global initiatives to combat money laundering and other financial crimes.



## Broad Themes

The following broad themes will be covered:

- Overview of money laundering, economic and other financial crimes (Definitions, Stages, Types, etc.);
- Effects of money laundering on the financial system;
- Enhancing the role of FIUs and other structures for effective AML/CFT Regimes;
- Procedures, monitoring tools and investigative techniques for combating money laundering;
- Combating Advance fee Fraud (aka 419): Lessons from Nigeria;
- International/Regional Initiatives: The Revised FATF Standards-Implication for robust AML/CFT Regime in West Africa;
- Financial Crimes and the production of fraudulent documents (Identity theft, Credit Cards, Visa and Passports, Counterfeit crimes, etc.)
- Risk Based Approach in Implementing AML/CFT programmes;
- New challenges in AML Supervision;
- Designing AML Compliance Systems for enforcement in Financial Institutions; and
- Customer Due Diligence: The Link to Robust AML/CFT Framework.

## Who May Attend

The course is targeted at senior/middle level officials of central banks, deposit money banks, parliaments, core economic ministries, mass media, security agencies and other institutions responsible for ensuring compliance with anti-money laundering.

## Delivery Modality

The course will be delivered by experts to be drawn from within and outside the sub-region.

## 2.6 FSMP 006 – R: Regional Course on Banking Supervision (Intermediate Level)

**Date:** May 20 – 31, 2019

**Duration:** 2 Weeks

**Venue:** Lagos, Nigeria

**Closing Date for Nomination:** May 10, 2019

## Introduction

Given the complexities in the banking sector and the significant role it continues to play in the developmental process of our economies, it is important for bank supervisors to be continuously trained to possess the needed know-how to steady the growth of the banking system. This is what is needed to constantly scrutinize the banking system to ensure safety and soundness as well as maintain confidence in the system.



Sound banking principles and supervisory techniques interfaced with legal framework to handle banking crisis and its resolution require continuous upscaling of knowledge of bank supervisors. There is an urgent need for a well guided risk management process in the banking system to ensure good corporate governance and best practices.

### **Objective**

The course generally aims at upgrading the capacity of staff in banking supervision at intermediate level. In particular, the course will provide participants with in-depth knowledge of the techniques of supervision, bank licensing and preventive measures needed to avoid bank failures.

### **Broad Themes**

The themes to be covered include:

- Bank licensing process;
- Bank failure: causes, prevention and resolution;
- Capital and capital verification;
- Consolidated supervision;
- Forex operations and forex examination process;
- Bank accounting;
- Financial statement analysis;
- Bank investment and liquidity management;
- Credit risk management system;
- Fraud and forgeries;
- Corporate government principles;
- Framework for prompt corrective action; and
- International Financial Reporting Standards (IFRS) principles.

### **Benefits to Participants/Countries**

The course is expected to benefit participants in the following ways:

- Broaden their understanding of bank supervision methodology and techniques; and
- Enable them to appreciate the causes of bank failure, its prevention and resolution.

### **Who May Attend**

Attendance at the course is for junior/middle level staff of central banks, deposit money banks, audit firms and other supervisory agencies in the financial sector with basic experience in examination and supervision of banks and non-bank financial institutions.

### **Delivery Modalities**

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



## **2.7 FSMP 006 – R: Regional Course on Economic and Financial Report Writing Skills and Presentation Techniques**

**Date: June 3 - 7, 2019**  
**Duration: 1 Week**  
**Venue: Freetown, Sierra Leone**  
**Closing Date for Nomination: May 24, 2019**

### **Introduction**

With growing uncertainties playing a major role in the dynamics of the global economy, competition, innovation and growing consumer awareness rely heavily on communication technology to define the trajectory of business organisations. The role of communication shapes the direction of various organisations as they evolve strategies, systems, processes and methodologies to manage and respond to the ever changing environment of business. It is those organisations whose focus encapsulates these dynamics that remain relevant in the current dispensation.

Notwithstanding their goals and the strategies for achieving them, organisations are required to invest heavily on internal and external communication with stakeholders. Thus, successful organisations including those involved in economic and financial sector management must ensure unimpeded flow of modern communication techniques amongst its employee and other stakeholders. This involves a mastery and proper articulation of oral, written and presentation skills necessary for attracting, retaining and promoting favourable response from a target audience. It must however be acknowledged that writing and presentation require some skills and efforts which this course has been designed to upscale.

### **Objectives**

The main objective of the course is to produce competent and confident communicators with good knowledge about communication and the capability to structure, write and present more effective economic, financial and other technical reports. Specifically, the course is aimed at enhancing





participants' competences in the following areas:

- the use of correct grammatical structures in the English Language in a clear and concise manner that is related to specific purpose, audience and readership;
- the organization of information in logical forms for both oral and written presentations; and
- the writing and presentation of better technical reports (economic, financial etc.).



### **Broad Themes**

The following broad themes, among others, will be covered at the course:

- Communication Process;
- Grammar in Writing;
- Writing Style: The five Cs of good communication;
- Features of technical reports;
- The Spoken English;
- Guidelines/formats for Preparing Financial and Economic Reports;
- Data handling and analysis in technical reports;
- Legal issues in report writing;
- Executive Summary;
- Computer applications in report writing;
- Minutes Writing;
- How to Build Your Document;
- E-referencing techniques;
- Report writing practical; and
- Techniques and Skills of report presentation.

### **Benefits to Participants/Countries**

Participants would benefit in a number of ways including:

- Enhanced quality of economic, financial and other technical reports in the sub-region; and
- Improved decision-making and policy implementation in financial and economic management.



### Who May Attend

Attendance is for senior/middle level officials in central banks, (research, monetary policy, legal, financial surveillance departments, etc); core economic and finance ministries; central statistical offices, research-oriented institutions and other public/private organizations whose staff are involved in economic and financial reporting.

### Delivery Modalities

Experienced consultants and practitioners drawn from the sub-region and WAIFEM faculty have been shortlisted to facilitate at the course. They will make use of lectures, case studies, syndicate sessions, hands-on exercises and role-playing.

## 2.8 FSMP 008 – R: Regional Course on Combating Cyber Security and Strategies in the Financial Services Industry

**Date:** June 17 - 21, 2019  
**Duration:** 1 Week  
**Venue:** Banjul, The Gambia  
**Closing Date for Nomination:** June 7, 2019

### Introduction

Cyber threats in the financial services industry can have wide-ranging consequences, not just to organizations under attack, but to the economic health of entire nations. The next evolution in cybersecurity requires cutting edge technology, vigilant people, and innovative processes, to articulate cybersecurity baselines, identify gaps, develop strategic road maps, and support program execution to promote a proactive – if not predictive posture. Financial services organizations possess a gamut of critical data and information supporting the financial health of a host of customers of various types. On a daily basis, the average financial services company handles thousands of complex and critical transactions processed through mammoth data centres and numerous third-party vendors, such as cloud, and servers. Banking institutions have also deployed payments system channels, such as ATMs, Point of Sale Terminals, internet banking, use of Credit and Debit cards etc. Thus, the financial services industry is a prime target of cyber criminals.

Therefore, financial services firms must be able to demonstrate to their customers and other stakeholders that they have adequate cyber defenses and associated controls and governance, while remaining competitive and able to conduct business efficiently.

### Objective of the Course

The overall aim of this course is to expose participants to the threats posed by cyber-crimes to organizations and measures to mitigate these threats. Specifically, the objectives are as follows:

- Discuss cybersecurity concepts, themes, etc., and explain the typical objectives cybersecurity programs seek to achieve.





- Identify typical goals and success criteria of cybersecurity policy frameworks/Strategy, and the accountability and responsibility of national/corporate leadership therein.
- 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.
- Define cybersecurity assurance and monitoring measures, and discuss the approaches to promote compliance, using performance metrics.
- Equip participants with knowledge of the key concepts and procedures required for the detection and prevention of such crimes.



### **Broad Themes**

- Overview of cyber-security concepts and drivers in the financial services industry;
- The rapidly developing scope and nature of the threats to cyber-security;
- Steps to conducting an industry-wide risk assessment;
- The role of the regulator in relation to cyber-security;
- What constitutes compliance for firms in the industry;
- Legal initiatives relating to cyber-security and cybercrimes;
- Best practice cyber-security frameworks and strategies;
- Establishing effective mechanisms for sharing intelligence for cybercrimes prevention and learning lessons on cyber incidents across the financial services industry;
- Reliance on critical information infrastructure in the financial services industry in the event of a cyber-attack or multiple cyber-attacks;
- Cyber-security issues in the provision of;
  - o Electronic banking services
  - o Mobile financial services
  - o Cheque truncation services
  - o Online stock trading services through the central security clearing system;
  - o Future outlook: cyber-security and the financial services industry

### **Benefits to Participants/Country**

Participants will be exposed to the various risk inherent in banking and other business activities. Participants would also be exposed to the various types of cyber threats. In addition, the course will enhance participants' knowledge on measures to combat cybercrimes.



### **Who May Attend**

The course is targeted at senior/middle level officials of central banks, financial regulatory agencies, deposit money banks, core economic and finance ministries and other financial institutions.

### **Delivery Modalities**

Programme delivery will be in the form of presentations, group discussions and hands-on exercises with resource persons drawn from regional experts in the field.

## **2.9 FSMP 009 – R: WAIFEM/IMF Regional Course on Financial Soundness Indicators**

***Date: July 1 – 12, 2019***

***Duration: 10 days***

***Venue: Banjul, The Gambia***

***Closing Date for Nomination: June 21, 2019***

### **Introduction**

The financial turmoil of the late 1990s highlighted the need for macroprudential analysis. This was seen as important for identifying vulnerabilities in the financial system as a whole, including vulnerability to international capital flow reversals, as well as to shocks to the corporate and household sectors. The turbulence in subprime mortgage markets, which adversely affected the balance sheets of banks and other financial institutions, and led to credit and liquidity squeeze, brought to the limelight, the need for improved information on soundness of financial systems. In addition, the paucity of data in this area, and a lack of dissemination and cross-country comparability, have been recognized as key stumbling blocks.

Financial soundness indicators (FSIs) provide insight into the financial health and soundness of a country's financial institutions as well as corporate and household sectors. FSIs support economic and financial stability analysis. Reporting countries and jurisdictions compile FSI data using different approaches. As such, FSI users are advised to consult the metadata provided by the International Monetary Fund (IMF) through its Compilation Guide for a better understanding of cross-country comparisons. The primary purpose of the Guide is to provide information and advice on the concepts and definitions as well as on data sources and techniques, for the compilation and dissemination of the list of core and encouraged FSIs.

### **Objective**

The objective of the course is to enable the participants to:



- i. Compile FSIs in accordance with the methodology of the FSI Guide, using source data obtainable from sectoral financial statements and supervisory report forms.
- ii. Calculate FSIs using different consolidation bases and interpret the different results obtained.
- iii. Analyze and interpret FSIs compiled for the financial sector and their use in financial sector supervision and macroprudential policy.

### **Broad Themes**

The following are the themes to be covered:

- Institutional sectors and financial markets;
- Consolidation bases and consolidation adjustments for FSIs;
- Regulatory framework for deposit takers;
- Accounting principles and sectoral financial statements for FSIs;
- Core and additional FSIs for deposit takers, other financial corporations, and other sectors;
- Peer group analysis and descriptive statistics;
- Financial sector surveillance and FSIs; and
- Macroprudential analysis and FSIs.

### **Benefits to Participants/Countries**

It is expected that at the end of the course the participants would benefit in the following ways:

- Broaden their understanding of the fundamentals of compiling financial soundness indicators (FSIs); and
- Enable them acquire the necessary skills to use financial soundness indicators (FSIs) to support macroprudential analysis.

### **Who May Attend**

The course is targeted at officials at central banks, policy-making ministries, deposit money banks, audit firms and other supervisory agencies in the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators.

### **Delivery Modalities**

A team of experienced experts and practitioners from the International Monetary Fund (IMF) Statistics Department and the sub-region will deliver the course. Lectures will be complemented by hands-on exercises, where participants work in groups to resolve practical questions of classification of financial institutional units, construction of reporting populations for FSIs, calculation of Basel solvency and liquidity ratios, production of



sectoral financial statements and FSIs for deposit takers, and use of FSIs for financial sector surveillance. The course introduces templates for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF database for FSI data and metadata.

## **2.10 FSMP 010 – R: Regional Course on Managing Human Resources for Organisational Effectiveness**

**Date:** July 29 – August 2, 2019

**Duration:** 1 Week

**Venue:** Monrovia, Liberia

**Closing Date for Nomination:** July 19, 2019

### **Introduction**

All organisations have people and these people constitute the human resources. Regardless of the size of an organisation or the extent of its resources, the organisation survives and thrives because of the capabilities and performance of its people. The activities involved in maximizing those capabilities and performance are necessary regardless of whether the



organisations refer to them as Human Resource Management, Human Resource Development, just Human Resources, or no formal name for those activities at all.

Human Resource functions can be used as pillars for creating national and sub-regional economic and social growth. The approach is based on the premise that organisational human resource policies can, if properly articulated, provide a direct and economically significant contribution to organisational performance. The focus, therefore, lies in improving organisational performance in order to contribute to national and sub-regional growth. In examining the challenges facing the sub-region, it is easy to determine that the pillar of economic development strategy rests with the workforce of the respective nations in the sub-region.

### **Objectives**

The main objective of the course is to examine the role efficient human resource management can play in organizational effectiveness and economic development. Specifically, the course will prepare participants to appreciate the need for change management, organizational culture as well as gender issues at work place. Also, the course will reel out strategic and policy issues in human resource management and their linkages to national/regional economic development.



## **Broad Themes**

The following are some of the broad themes to be covered at the course:

- Evolution and overview of human resource management;
- Strategic and policy issues in human resource management (What it is and the difference from regular HR practice);
- The role of IT in human resource management;
- Development and appreciation of human resource value proposition to firms in the 21st century;
- Organisational Culture;
- Diversity and inclusion in the work place;
- Change Management and employee effectiveness;
- Competency based interview methods;
- Learning needs analysis (LNA);
- Managing performance and reward for organizational success;
- Overcoming the challenge of sub-optimal utilisation of human resources;
- Planning and management of retirement and retrenchment in an organization;
- Influencing skills;
- Recruitment/Resourcing and talent management: a key to succession and career planning;
- Gender issues at the work place: effects of the African culture and the way forward;
- Staff training and organizational effectiveness;
- Effective communication in human resource management; and
- Organisational ethics: Issues and challenges.

## **Who May Attend**

The course is designed for senior/executive level staff in human resource/capital development or personnel departments of central banks, ministries of finance and planning, financial regulatory authorities and other user institutions in member countries with responsibility for capacity building issues in their organisations.



## **Delivery Modalities**

Experienced consultants and practitioners drawn from the sub-region and WAIFEM faculty have been shortlisted to facilitate at the course. Facilitation will be through lectures, case studies, syndicate sessions, hands-on exercises and role-playing.



## 2.11 FSMP 011 – R: Regional Course on Microfinance Regulation and Supervision (Level 2)

**Date:** September 2 – 13, 2019

**Duration:** 2 Weeks

**Venue:** Lagos, Nigeria

**Closing Date for Nomination:** August 23, 2019

### Introduction

The implementation of the Microfinance Policy over the years and the experience gained, underscore the need for the review of the existing Regulatory and Supervisory Guidelines. There is need to recognize the distinctiveness of micro clients, ownership structure of the institutions, their credit methodology, and the central position of savings/deposits in the intermediation process. The measures that would ensure the soundness and safety of the institutions, and the protection of depositors, especially low-income clients should be adopted. Also, institution types, loan documentation, portfolio classification, loan loss provision and write-offs, amongst others should be defined, and provide the basis for the establishment, operation, regulation and supervision of microfinance banks and institutions.

Thus, there is the need to build capacity in the development, regulation and operation of micro-finance institutions for effective and efficient management of micro-finance programmes within the countries of WAIFEM member central banks.

### Objectives

The course aims at enabling participants to learn innovative strategies in the leadership and management of microfinance institutions; and analyze and adapt current best practices from varied experiences to their own situations.

### Broad Themes

The broad themes to be covered at the course include:

- Accounting and financial analysis for microfinance institutions
- Management Information System (MIS) in microfinance banks.
- Risk management and internal controls in microfinance banks. (Part 2)
- Fraud detection and control techniques
- Delinquency management, interest rates setting and financial ratio analysis
- ICT: A tool for microfinance institution growth
- Business innovations and team building for microfinance banks.
- Capital Standards in microfinance institutions
- Liquidity measurement and adequacy issues
- Investments and income generation in microfinance institutions





- Linkage banking and promotion of financial inclusion
- Managing money transfer services in microfinance institutions
- The role of Regulators and Supervisors in microfinance banks
- Legal, regulatory and institutional framework for microfinance institutions

### **Benefits to Participants/Countries**

The course is expected to deliver the following benefits:

- Enhanced regulatory functions of supervisors of microfinance institutions;
- Increased accessibility to financial services by micro-enterprises in the countries of member central banks; and
- Appreciate the negative impact of financial exclusion on individuals, organization and the economy.

### **Who May Attend**

The course is designed for senior/middle level staff of central banks, national microfinance agencies, microfinance institutions and practitioners, rural/community banks, economic and financial policy-making ministries and NGOs involved in the supervision, management and operations of microfinance institutions.



### **Delivery Modalities**

The course will be delivered by experienced professionals drawn from within and outside the sub-region using plenary sessions, case studies, experience-sharing, syndicate sessions and assessment (written examination).

## **2.12 FSMP 012 – R: Regional Course on Advanced Banking Supervision and Financial Stability**

**Date:** October 7 – 11, 2019

**Duration:** 1 Week

**Venue:** Abuja, Nigeria

**Closing Date for Nomination:** September 27, 2019

### **Introduction**

In the light of the recent global financial crisis, discussions have been on in different fora globally about the subsisting regulatory practices and the future of financial regulation and supervision.





Many have called for fundamental rethinking on macroeconomic, monetary and financial sector policies to meet the new challenges and realities. A greater chunk of these ideas entail a structural shift in the international financial architecture and a potentially enhanced degree of coordination among monetary authorities and regulators.

It is interesting to note that the preponderance of evidence supports a strong positive relationship between a robust banking supervisory framework and financial stability. It is also a fact that financial stability is an important variable for economic growth and development. The recent financial crisis has fundamentally drawn the global attention to the need for stable, effective and efficient financial system that is anchored on sound and strong regulatory structure. Indeed, courses on Banking Supervision have become quite relevant given the ever increasing challenges of ineffective risk management, inadequate internal controls and poor corporate governance in financial management.

### **Objective**

The course is designed to assist participants to appreciate the need for financial stability and enhance their ability to limit the risk of systemic failure through various reform measures. In addition, the course will assist participants to understand contingency planning, risk-based supervision and the mechanics of assessing financial sector vulnerability.

### **Broad Themes**

The themes to be covered include:

- Contemporary Regulatory Issues: Corporate Governance;
- Risk-based Supervisory Approach: Cost; Benefits; and Implementation Challenges;
- Basel II;
- Basel III;
- Cross-border Supervision;
- Bank Financial Statement Analysis including Ratio Analysis;
- Banks Internal Controls Measures;
- Operational Risk Assessment;
- Electronic Banking and Electronic/IT Based Examination;
- Analysing Bank Deposits;
- Credit Risk and Credit Examination Procedure;
- Contingency Planning: Framework for Managing Systemic Banking Crisis;
- Safety Nets: The Case of Deposit Insurance Schemes; Asset Management Companies; etc.;
- Report Writing Techniques;
- Financial Stability: Towards and Macro-Prudential Approach to Banking Supervision;
- Financial Sector Crisis Management: Nigerian Experience;
- Metrics and Information Requirement in Assessing Financial Stability; and
- Stress Tests of the Financial System.



### **Benefits to Participants/Countries**

The course is expected to deliver the following benefits:

- Enhanced capacity to implement risk-focused banking supervision and risk management systems; and
- Reduced incidence of financial sector vulnerability.

### **Who May Attend**

The course is targeted at senior/middle level staff of central banks, deposit money banks, audit firms and other supervisory agencies in the financial sector with considerable experience in examination and supervision of banks and non-bank financial institutions.

### **Delivery Modalities**

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





## MACROECONOMIC MANAGEMENT DEPARTMENT

### 3.1 MMP001 – R: WAIFEM Regional Course on Macroeconomic and Public Financial Management: Debt, Budgeting, Planning and Performance

**Date:** February 18 – 22, 2019

**Duration:** 1 Week

**Venue:** Freetown, Sierra Leone

**Closing Date for Nomination:** February 8, 2019

#### Introduction

Public sector financial management issues have come to the fore in recent times, due to the fact that sound macroeconomic management can only thrive on prudent fiscal policies aimed at maintaining a low budget deficit and a sustainable public debt profile. The surge in interest is also attributable to recent trends in public sector activity, with movements towards decentralization and delegation of authority in more cases. Consequently, officials have to understand costs, budgets, financial statements about cash flows and expenditures, even when they are not accountants.

In professions across the public sector, people are making choices about investments, about how to achieve efficiency, how to stay within budget and how to improve performance. Thus, it is no longer sufficient to have accounts that show that money has been spent how governments intended. Stakeholders want to know how well it has been spent, whether it has been used efficiently and whether it has achieved the purposes for which it was allocated. This course focuses almost entirely on the expenditure side of public financial management and looks at budgeting, accountability and the changes in financial management.

#### Objectives of the Course

Upon the completion of this course, it is expected that participants will be able to understand the importance of public financial management in macroeconomic analysis and management and also identify the linkages between the components of PFM systems and improved economic and fiscal performance. The course is also intended to ensure that participants are able to design and analyze the different stages of the PFM cycle from the perspective of local conditions and political institutions. It is also expected that participants are able to recognize and design tools for





effective management of fiscal risks, components of fiscal transparency, reliable fiscal reports, and the importance of internal and external audits. Finally, it is envisaged that participants will understand the policies and other principal activities that have been recognized as gender budgeting sensitive.

Specifically, this course is designed to provide participants with an understanding of how public budgeting fits into the macroeconomic framework. Specifically, the course is aimed at:

- exposing the participants to how public financial management require different forms of public accounting;
- learning the techniques of budget formulation and the budget process;
- understanding costs and different ways of measuring them and how costs are used in budgets;
- increasing their understanding of the budgeting process at the national and other levels of governance; and
- applying ideas about accounting to the production of various forms of account for public services and public money.

### **Main Themes**

The main themes to be covered include:

- Review of Basic Macroeconomics: Basic Macroeconomics,
- Models and Indicators,
- Macroeconomic Management: Fiscal and Monetary Policy Coordination,
- Planning, Budgeting and Financial Management in the public sector,
- Open Economy Macroeconomics: The BOP and Exchange rate,
- Managing Expenditure: Cash Planning and Management Programme and Performance Management,
- Analysis of Budget Revenues and Projections,
- The Role of Fiscal Policy, Public Expenditure Programme (PEP),
- International Standards: PEFA, Codes of Fiscal Transparency,
- System for Monitoring Expenditure: Integrated Financial Management Information System (IFMIS) software,
- The Medium Term Expenditure Framework (MTEF),
- Public Finance & Gender Budgeting,
- Gender Equality and Public Finance Management: Issues and Challenges, and
- Introduction to Debt Management in Macroeconomic Analysis.

### **Benefits to Participants/Institutions**

By helping to upgrade the capacity for public sector financial and economic management, the course is expected to make significant contributions to prudent financial management, socio-economic stability, and poverty reduction in countries of the sub-region. By the end of the course, participants will:



- § Understand how public budgeting fits into the macroeconomic framework
- § apply ideas about accountability to the production of various forms of account for public services and public money
- § Understand how changes in public financial management require different forms of public accounting.
- § Learn techniques of budget formulation and the budget process.
- § understand costs and different ways of measuring them and how costs are used in budgets
- § Understand the budget process at national and sub-national levels and the techniques appropriate at different levels
- § Understand the sources and causes of budget overruns, and apply budgetary control methods
- § Learn cash management
- § Appreciate how public financial management interfaces with politics and political choices, and
- § Use financial management to enhance the performance of public organizations.



### Who May Attend

The course is intended for middle/senior/executive level officials of central banks, ministries of finance and economic planning, and other relevant agencies whose responsibilities include budgeting in countries of the sub-region.

### Delivery Modalities

Experienced practitioners will be sourced by WAIFEM from the region to facilitate at the course.

### 3.2 MMP 002 – R: Regional Course on Techniques of Economic Analysis, Monetary Policy and Financial Management

**Date:** March 4 – 8, 2019

**Duration:** 1 Week

**Venue:** Banjul, The Gambia

**Closing Date for Nomination:** February 22, 2019

### Introduction

Sufficient experience and familiarity with the tools and techniques of economic policy analysis



have become increasingly indispensable for effective macroeconomic management. In this regard, technical capacity to move forward the regional economic integration process, and engender national policy ownership are notable challenges in macroeconomic management in the sub-region that WAIFEM focuses on.

### **Objective**

The objective of this two-week course is to upgrade the knowledge and sharpen the analytical skills of relevant technical staff whose responsibilities include policy advice on economic management. The course is also designed as the foundation course to prepare attendees for the Institute's three other macro courses, namely, Macroeconomic Modelling, Forecasting and Policy Analysis, and Financial Programming and Policies, and Demand for Money Estimation Models.

### **Broad Themes**

The broad themes of the course include basic economic theory relevant to empirical research, quantitative techniques of economic and monetary policy analysis as well as financial management, beginning with simple linear algebra and ending with hands-on exercises in statistical and econometric software applications packages for macroeconomic analysis.

The broad themes covered in more details include the following:

- Price and General Equilibrium Theory and Application;
- Macroeconomic Theory and Inter-relationships between Macroeconomic Accounts;
- Theories of Economic Growth;
- Macroeconomic Modelling;
- Introduction to Linear Algebra;
- Introduction to Econometric Methods;
- Review of Basic Statistics;
- Optimization Techniques;
- General Equilibrium Analysis;
- Basic Mathematics for Time Series Methods;
- Stationary Time Series Models;
- Testing for Unit Roots;
- Introduction to Vector Auto-Regression (VAR) Analysis;
- Co-integration and Error-Correction Models;
- Model Selection and Test Procedures

### **Who May Attend**

This course is targeted at middle/executive level officials of central banks, ministries of finance and economic planning and other public sector agencies. Nominees to the course should be numerate with some experience in econometrics. Some computer background in the basics of DOS and Windows environments would be beneficial. Participants would be required to bring along with them, their country economic data.





### **Delivery Modalities**

The course will be delivered by a core team of academics and practitioners, drawn from the sub-region, as well as WAIFEM staff with experience and expertise in the area of techniques of economic analysis. The course will involve a combination of lectures, computer-based syndicate exercises, discussions and group presentations.

### **3.3 MMP 003- R: WAIFEM Regional Course on Fundamentals of Macroeconomic Analysis**

**Date:** April 1 – 12, 2019

**Duration:** 2 Weeks

**Venue:** Lagos, Nigeria

**Closing Date for Nominations:** March 22, 2019

### **Introduction**

WAIFEM will be organizing a two-week course on Fundamentals of Macroeconomic Analysis from March 18 – 29, 2019 in Lagos, Nigeria.

### **Objectives of the Course**

The principal objective of the course is to upgrade the analytical skills of officials who have limited formal training in modern macroeconomics but are involved in macroeconomic analysis in central banks, finance ministries and sub-regional institutions.



### **Main Themes**

The main themes to be covered include:

basic macroeconomics frame work for policy analysis (IS/LM/BP frameworks, Keynesian / Neo-classical synthesis); new macroeconomics (New classical, New Keynesian, etc.); openness in goods and financial markets; open economy macroeconomics (the Balance of Payments and Exchange Rates); output, the interest rate, monetary and fiscal policy in the open economy; the foreign exchange market, exchange rate regimes and policies (including exchange rate determination); introduction to financial programming interrelations among macroeconomic accounts; output, expenditure and prices (analysis and forecasting); Balance of Payments (analysis and forecasting); Government Financial Statistics (analysis and forecasting); and group work (3 groups of participants).





### **Who May Attend**

The course is targeted at senior economists, including middle/executive level officials of Ministries of Finance and Economic Planning, Central Banks, and relevant public sector agencies involved in the formulation, implementation and analysis of monetary policy for effective macroeconomic management.

### **Delivery Modalities**

Resource persons will be drawn from the WAIFEM faculty supported by regional Consultants. Delivery will involve a mix of lectures, discussions, group presentations and computer based syndicate exercises.

### **3.4 MMP 004 – R: Regional Course on Exchange Rate Regimes and Policies**

**Date:** April 29 – May 3, 2019

**Duration:** 1 Week

**Venue:** Accra, Ghana

**Closing Date for Nomination:** April 19, 2019

### **Introduction**

WAIFEM and the IMF Institute will be organizing a joint regional workshop on Exchange Rate Policy. Participants are expected to have an advanced degree in economics or equivalent experience.

### **Objectives of the Course**

The two-week course, introduces participants to the different regimes and exchange rate arrangements that countries may choose. It addresses the factors relevant for the choices and the consequences of these choices.

### **Main Themes**

Other topics covered include:

- Determinants and diagnosis of inflation,
- The foreign exchange market,
- Financial globalization and capital flows,
- Assessment of the equilibrium real exchange rates, and
- The pros and cons of capital controls.

Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct practical workshop exercises aimed at solidifying their understanding of the lecture material.



### **Benefits to Participants/Countries**

At the end of the course participants will become familiar with the different aspects of exchange rate policies in typical developing countries.

### **Who May Attend**

The Workshop is targeted at senior economists, including middle/executive level officials of Ministries of Finance and Economic Planning, Central Banks, and relevant public sector agencies involved in the formulation, implementation and analysis of exchange rate policy for effective macroeconomic management.

### **Delivery Modalities**

Resource persons will be drawn from the WAIFEM faculty supported by regional Consultants. Delivery will involve a mix of lectures, discussions, group presentations and computer based syndicate exercises.

## **3.5 MMP 005 – R: Regional Course on Fiscal Policy Analysis and Revenue Forecasting**

**Dates:** May 13 – 17, 2019  
**Duration:** 1 Week  
**Venue:** Lagos, Nigeria  
**Closing Date for Nomination:** May 3, 2019

### **Introduction**

There has been volatility of aid flows to developing countries in recent years. Hence domestic resource mobilization is increasingly perceived as an important way of ensuring the predictability and sustainability of funds to finance development projects and programmes in developing countries. Domestic resource mobilization is also very critical for public financial management (PFM) as an integral part of economic management. Public financial managers, economic analysts and policy makers must, therefore, place local resource mobilization at the center of efforts and policies in tackling development challenges. In this regard it is important to build the capacities and skills of public sector officials for this task.

### **Objectives of the Course**

The course is aimed at equipping participants with the required skills and knowledge to formulate policy reforms aimed at domestic resource mobilization for financing projects and programmes for sustainable economic development. It will also give participants first hand appreciation of the challenges associated with the mobilization of resources to finance key infrastructure projects.



## **Main Themes**

- Perspectives on domestic resource mobilization and economic management;
- Domestic resource mobilization as an instrument of sustainable and inclusive development;
- Domestic resource mobilization : opportunities and challenges;
- Closing the Revenue Gap;
- Challenges in increasing domestic resource mobilization in low-income countries;
- Resource mobilization at the sub-national government level
- Taxation objectives and tax policies as part of the overall fiscal framework;
- Assessment and diagnostics tools for tax systems and policies;
- Reforms of tax/customs administrations as part of PFM agenda;
- Measuring revenue potential and tax effort as well as forecasting revenue;
- Tax legislation, tax exemptions and tax expenditures;
- Tax policy and administrative issues;
- Reforming the tax systems for domestic resource mobilization;
- Taxation at local level and of informal sector;
- Taxation of natural resources such as the Extractive Industry Transparency Initiative (EITI) and Country-by-Country Reporting (CBCR); and
- Taxation of multinational corporations (notably issues around transfer pricing).

## **Benefits to Participants/Countries**

At the end of the course the participants will be armed with the tools and skills for domestic resources mobilization. Their capacities as policymakers will be built to address domestic resource mobilization challenges in their countries.

## **Who May Attend**

The course is organized for mid-career and senior level government officials working in Central Banks, the Ministries of Finance and Economic Development who are an responsible for budgeting, tax policy, resource mobilization, financial sector and investment policy.

## **Delivery Modalities**

The course will be delivered by a team of resource persons drawn from experts in the academia and practitioners from the region.





### **3.6 MMP 006 – R:**

### **WAIFEM Workshop on Economic and Financial Analysis for Financial Analysts**

**Duration: 1 Week**

**Date: June 10 – 14, 2019**

**Venue: Monrovia, Liberia**

**Closing Date for Nominations: May 31, 2019**

#### **Objectives of the Workshop**

The objective of this workshop is to upgrade the knowledge and skills of practitioners in economic and financial policy formulation, analysis, performance monitoring and reporting. The workshop seeks to increase the “economic quotient” of attendees towards promoting a greater public awareness of domestic and international economic and financial issues in the interest of a more enlightened electorate that will engender greater popular participation in the national economic and financial agenda.

#### **Main Themes**

The broad themes to be covered include the following:

- Role of Statistics in Economic Management
- Sources of financial and economic statistics
- Financial Markets
  - Structure of Financial Markets
  - Regulatory Authorities
  - Features of Money Market
  - Features of Capital Market
- Introduction to Macroeconomic Analysis
  - Monetary Policy
  - Fiscal Policy
  - Linkages of Sectoral Accounts
  - Real Sector and Fiscal Accounts
- Interpretation of Financial and Economic Indicators
- Money Laundering and Financial Crimes
- Regional Economic Integration
- Hands-on Analysis and Reporting on
  - A Budget Speech
  - A quoted Firm's Annual Report Accounts
  - Money and Capital Markets

#### **Who May Attend**

The workshop is targeted at middle/executive level officials involved in macroeconomic and financial analysis in the countries of WAIFEM member central banks.



### **3.7 MMP 007 – R: Regional Course on Econometric Methods for Policy Analysis**

**Date: July 8 – 19, 2019**

**Duration: 2 Weeks**

**Venue: Lagos, Nigeria**

**Closing Date for Nominations: June 28, 2019**

#### **Introduction**

The West African Institute for Financial and Economic Management (WAIFEM) will organize a Regional Course on Basic Econometric Methods in Lagos, Nigeria from July 8 – 19, 2019.

#### **Objectives of the Course**

The course is structured at the basic level, and hence no prior knowledge of econometrics is required, even though this might be helpful. At the end of the course, participants should be able to conduct basic statistical and econometric analyses and forecasting. They should be able to among others: derive multiple regression parameter estimates, and perform statistical inference on regression parameters. Participants would also understand basic research methods and use econometric software (Eviews, RATS, Stata, SPSS) for basic data analysis and forecasting.

#### **Main Themes**

The course utilizes a combination of lectures, computer-based syndicate exercises, case studies as well as group presentations. The main themes include: Economic Questions and Data Collection; Basic Computing and Econometric Software for Modeling Economic and Financial Data (EXCEL, SPSS, EVIEWS, RATS, STATA); Review of Statistics; Review of Probability; Fundamentals of Regression Analysis; Simultaneous Equations; Introduction to Time Series Regression and Forecasting; Economic Forecasting; Research Methods: Conducting a Regression Study using Economic data.

#### **Benefits to Participants/Countries**

The course is intended for middle level officials of central banks, ministries of finance and economic planning, and other relevant agencies whose responsibilities include economic policy analysis and management.

#### **Who May Attend**

The Workshop is targeted at senior economists, including middle/executive level officials of Ministries of Finance and Economic Planning, Central Banks, and relevant public sector agencies involved in the formulation, implementation and analysis of monetary policy for effective macroeconomic management.



### **Delivery Modalities**

Resource persons will be drawn from the WAIFEM faculty supported by regional Consultants. Delivery will involve a mix of lectures, discussions, group presentations and computer based syndicate exercises.



### **3.8 MMP 008 – R: Regional Workshop on Banknote and Currency Management**

***Date: August 5 – 9, 2019***

***Duration: 1 Week***

***Venue: Abuja, Nigeria***

***Closing Date for Nomination: July 26, 2019***

### **Introduction**

There are new and emerging challenges facing currency managers in central banks. These include, risk management, forecasting demand for currency, and other developments across the entire range of activities within the currency management function. For example, there is the need for an efficient public education strategy and communication, to ensure the integrity of banknotes and currency. Also, with the emphasis on cost savings, central banks need to look carefully at where maximum efficiencies can be made, and to be aware of the risks.

Long lead times in banknote production also make it imperative for central banks to be able to model banknote demand accurately (at least five years into the future). Clearly, strategic management of currency is impossible without accurate forecasts. Currency demand models must therefore draw on macroeconomic variables such as interest rates, inflation and growth forecasts, and also incorporate historical data on currency deposits/withdrawals and replacement rates etc.

### **Objectives of the Workshop**

This workshop is aimed at exploring the key challenges central banks face in currency management and how they are tackling them. Specifically, the course is designed to deepen the knowledge and upgrade the analytical skills of staff in performing the currency management function. It is also designed to enhance participants' forecasting techniques and expose them to contemporary issues in banknote and currency management.

### **Broad Themes**

The workshop content includes:

- The Banknote Life-Cycle and Risk Management



- Demand Forecasting, Fitness Standards, Sorting and Processing
- New Directions and New Demands in Banknote Design
- New challenges and Threats
- Movements in currency in circulation and monetary policy formulation
- Denominational impact analysis of currency structure and computation.
- Banknote Issue policy and practice
- Forecasting currency in circulation, etc.

### **Benefits to Participants/Countries**

At the end of the workshop, participants will among others, become familiar with how a central bank can produce useful forecasts of currency demand and the resources it needs to do so. The benefits are clear: good forecasting allows more efficient management and reduced stockholding costs, etc. Participants will also be exposed to how to maintain an efficient public education and communication strategy and how to handle the currency management function in practice.

### **Who May Attend**

The Workshop is targeted at senior/executive level officials of Central Banks and other monetary authorities that are involved in currency management issues. The programme will also be beneficial for financial journalists to scale-up their knowledge about currency management issues, and thereby enhance their advocacy roles.

### **Delivery Modalities**

Delivery will involve lectures, hands-on exercises as well as group discussions and country experiences; and the workshop will be facilitated by resource persons drawn from WAIFEM faculty and regional experts.

## **3.9 MMP009–R: IMF/WAIFEM Regional Course on Balance of Payments and Investment Position Statistics**

**Date:** August 26–September 6, 2019

**Duration:** 2 Weeks

**Venue:** Accra, Ghana

**Closing Date for Nomination:** August 16, 2019

### **Introduction**

WAIFEM and the Statistics Department of the IMF Institute will be organizing a joint regional course on Balance of Payments for the compilers of Balance of Payments Statistics. The two-week course will provide training on the methodology for collecting and compiling balance of payments and





international investment position statistics based on the new Balance of Payments and International Investment Position Manual sixth edition.

### **Objectives of the Course**

The course is designed to keep participants abreast with the revised SNA and BOP compilation and the regional harmonization of statistical/analytical data. In particular, the course is aimed at upgrading the knowledge and skills of participants for the compilation of balance of payments and the Systems of National Accounts and the inter-linkages between balance of payments and other sectoral accounts. The basic concepts, accounting principles and methods of compilation/classification will also be dealt with within the context of the larger System of National Accounts.

### **Main Themes**

The following broad themes will be treated:

- § Input-output matrix;
- § Social accounting matrix;
- § Conceptual framework of the balance of payments;
- § Survey techniques and methodology for compiling balance of payments;
- § Inter-linkages between the balance of payments and other sectoral accounts;
- § Flow of funds matrix;
- § Balance of payments analysis and forecasting; and
- § Balance of payments entries under the 6th edition of the IMF Balance of Payments Manual.
- § Emphasis is also placed on sharing country experiences among the participants.



### **Benefits to Participants/Countries**

The workshop exercises will provide the participants with an opportunity to put knowledge learned into practice.

### **Who May Attend**

The course is targeted at middle/executive level officials of central banks, ministries of finance, economic planning and trade, government statistics bureau/offices, and other public sector agencies involved in the compilation of national accounts and balance of payments as well as the analysis, formulation and implementation of macroeconomic policies.

### **Delivery Modalities**

The course will feature a combination of lectures, computer simulations exercises, syndicate exercises, case studies, discussions and group work presentations. Facilitators will be drawn from the IMF Statistics Department, experienced practitioners in the sub-region and WAIFEM faculty.



### **3.10 MPP 010 - R:      Regional Course on Modeling and Forecasting for Policy Analysis for Senior Economists and Other Professionals**

***Date: September 16–27, 2019***

***Duration: 2 Weeks***

***Venue: Lagos, Nigeria***

***Closing Date for Nomination: August 30, 2019***

#### **Introduction**

The course is designed to upgrade the analytical skills of participants in econometric theory and enhance their understanding of advanced modeling techniques through interactive modeling sessions. In particular, the course will be beneficial for staff with operational responsibility for preparing policy papers, compiling analytical data, generating forecasts and providing other analytical inputs into the policy making process.

#### **Objectives of the Course**

The course is designed to upgrade the analytical skills of economists with operational responsibility for preparing policy papers, statistical data, forecasts and other inputs into the policy making process through intensive training in techniques for developing macroeconomic and demand for money models. The main objective of the seminar is to upgrade participants' skills in the following:

#### **Techniques of developing macroeconomic models;**

- Data manipulation on E-views;
- Techniques and procedures for monitoring periodically, the movement of key economic variables and methods for tracking their effects on macroeconomic aggregates;
- Simulating the effects of external and internal shocks and policy changes; and
- Forecasting models for macroeconomic policy formulation for monetary management.



#### **Main Themes**

The main themes to be covered are as follows:

- i) Basic Econometrics; General-to-specific modeling, applications and examples, generalized methods of moments, case study of model building with the classical linear regression model etc.



- ii) Univariate Time Series Modeling and Forecasting; Standard models of stochastic processes, ARMA processes and building ARMA models, case studies in estimation of ARMA models for forecasting inflation etc.
- iii) Multivariate Models – Simultaneous equation models; vector autoregressive (VAR) models; Structural VAR models; and Bayesian VAR models.
- iv) Unit Root and Cointegration in Modeling Long-Run Relationships; equilibrium correction, seasonality tests, structural breaks and tests; case study estimation of money demand functions, currency forecasting, exchange rate forecasting, etc.
- v) Modelling and Forecasting Volatility I; Non-linearity in financial time series; ARCH models; GARCH models; GARCH-M, EGARCH and TGARCH formulations; volatility forecasting using GARCH-type models
- vi) Modelling and Forecasting Volatility II; Approaches to forecasting, simple and naïve methods, model-based forecasting, macroeconomic model building, numerical analysis and forecasting, numerical simulations, Fan Chart projections, case study in modeling and forecasting and volatility etc.
- vii) Cross-Section and Survey Methodology; How to conduct surveys, analysis of survey data; binary choice models, multinomial choice models, sample selection and truncated models
- viii) Panel Data Econometrics; basic panel data analysis, one-way error components models, two-way error components models, Dynamic panel models etc.
- ix) Other forecasting models for macroeconomic policy formulation; State-Space models and the Kalman Filter; Fan Charts for Forecasting Inflation and GDP, etc.
- x) General Equilibrium Models for Monetary Policy Analysis; methodology and evaluation of DSGE models, etc.

#### **Benefits to Participants/Countries:**

The participants are expected to acquire the following expertise, the application of which should produce better policy formulation and monitoring for the benefit of their countries:

- i) Techniques of developing macroeconomic models for economic management;
- ii) Techniques and procedures for monitoring the movement of key economic variables and tracking their effects on the ultimate targets of macroeconomic policies;
- iii) Estimation and interpretation of the coefficients of the models for monetary policy formulation; and
- iv) Forecasting macroeconomic aggregates as well as simulating the effects of external and internal shocks and policy changes.





### **Who May Attend**

The course is intended for middle/senior/executive level officials of central banks, ministries of finance and economic planning, and other relevant agencies whose responsibilities include policy analysis and advise on economic management. Candidates should have at least some experience in econometrics with a minimum background in economics. Participants would be required to bring along with them, their country macroeconomic data as well as laptops for the course.

### **Delivery Modalities**

Experienced practitioners will be sourced by WAIFEM from both regional and non-regional experts to facilitate at the course. The structure of the course will be a combination of theoretical and contemporary issues in econometrics as well as interactive modeling sessions.

### **3.11 MMP 11 – R: IMF/WAIFEM Regional Course on Financial Programming and Policies**

**Date:** *October 7 – 18, 2019*

**Duration:** *2 Weeks*

**Venue:** *Accra, Ghana*

**Closing Date for Nomination:** *September 20, 2019*

### **Introduction**

Following the Keynesian structuralist framework of analysis, the financial programming model popularised by the International Monetary Fund (IMF) represents the most widely used framework for policy-oriented macroeconomic and financial analysis. Indeed, most African countries utilise the model for policy analysis in the management of their economies especially those that access IMF's resources, which include almost all countries in the West African sub-region. Given the importance and the widespread use of the model, and the limited access to the course at the IMF Institute, WAIFEM has since 1997, jointly organised the course with the IMF Institute.

### **Objective**

The main objective of the two-week course is to provide participants with an understanding of the key analytical concepts and frameworks required to design and implement macroeconomic and financial policies that are needed to ensure growth, stability and poverty reduction.





## Main Themes

The course utilizes a combination of lectures, computer-based syndicate exercises, a case study and group presentations. It has three broad parts:

- a) The first part covers a brief review of macroeconomic accounts used in economic analysis, including national accounts, balance of payments, government finance statistics and monetary aggregates, along with forecasting techniques for each sector.  
Particular attention is given to the interrelationships between sectoral policies and the related flow of funds matrix, and the need for institutional and policy co-ordination towards the attainment of overall economic policy goals.
- b) During the second part of the course, participants will be taken through the technique of financial programming. As a hands-on-exercise, participants will be involved in the formulation of a hypothetical financial programme for a selected country's case study based on actual data, focusing on a mix of stabilisation and structural reform measures. This will allow participants to apply the principles they have learned on techniques of financial programming and policies.
- c) The third part covers the organisation and activities of the IMF and its role in the international monetary system.
- d) Emphasis is also placed on sharing country experiences among the participants.

## Benefits to Participants/Countries

The course will ensure that a critical number of public servants including central bank officials, well grounded in modern techniques of macroeconomic and financial analysis are readily available in the key socio-economic management institutions in the sub-region. This will guarantee the formulation of good and effective macroeconomic policies, which will also require proper implementation and monitoring for the policies to yield maximum benefits to the regional countries.



**Who May Attend**

The course is targeted at middle/executive level officials from central banks, ministries of finance and economic planning and other public agencies that are involved in the formulation, implementation and analysis of macroeconomic and financial policies in their respective countries. Nominees for the course should have advanced degree in Economics and/or Finance and preferably be former participants of the Institute's courses on Techniques of Economic Analysis (TEA) or Macroeconomic Modeling, Forecasting and Policy Analysis. The ability to use computer-based spreadsheets is highly desirable due to the technical nature of the course.

**Delivery Modalities**

The course will be delivered by a team of resource persons drawn from the IMF Institute and academia and practitioners from the region.



## E-LEARNING PROGRAMMES (ON-LINE)

- o Diploma in Public Sector Debt Management (3 Months)
- o Diploma in Banking Supervision (3 Months)
- o Certificate in French Language
- o Diploma in French Language

***Date: TBA***

***Venue: Lagos, Nigeria.***





## WAIFEM BUSINESS DEVELOPMENT AND CONSULTANCY UNIT: TRAINING PROGRAMME TABLE FOR 2019

S/N	Month	Course Title	Duration	Venue	Fees
1	February	Improving Management Performance and Overcoming Common Challenges in Retirement.	3 days	Lagos, Nigeria	\$1,000.00
2	February	Work Organisation and Effective Management Skills for Secretaries and Administrative Professionals.	3 days	Lagos, Nigeria	\$1,000.00
3	March	Transparency and Anti-Corruption Training Programme	4 days	Lagos, Nigeria	\$1,200.00
4	March	Business Ethics for the Office.	3 days	Accra, Ghana.	\$1,300.00
5	March	Management Decision Tools and Big Data Analytics.	4 days	Accra, Ghana.	\$1,300.00
6	March	Advanced Project Monitoring and Evaluation (M&E) of Development Projects.	5 days	Accra, Ghana.	\$1,500.00
7	April	Performance Based Human Resources Management.	3 days	Banjul The Gambia	\$1,200.00
8	April	Advanced Executive Office Administration and Secretarial Skills.	3 days	Banjul The Gambia	\$1,300.00
9	April	Advanced Commercial Negotiation Techniques and Practices.	3 days	Abuja, Nigeria	\$1,300.00
10	April	Public and Institutional Statistics: From Data Delivery to Analytical Value Add for Researchers.	5 days	Abuja, Nigeria	\$1,300.00
11	May	Effective Report Writing for Financial Officers, Internal Auditors and Accountants	4 days	Monrovia Liberia	\$1,300.00
12	May	Risk Management and Risk-Based Internal Auditing.	4 days	Monrovia Liberia	\$1,300.00
13	May	Advanced Risk-Based Internal Auditing.	4 days	Liberia	\$1,300.00
14	May	New Frontiers in Risk Modelling and Auditing	4 days	Monrovia Liberia	\$1,300.00
15	June	Management Information Systems and Data Management.	3 days	Lagos, Nigeria.	\$1,200.00
16	June	Budgeting and Cost Control for Managers	4 days	Lagos, Nigeria.	\$1,000.00
17	June	High Performance Boards and Top Management Dynamics.	3 days	Accra, Ghana.	\$2,000.00
18	June	Treasury and Compliance Management	3 days	Accra, Ghana.	\$1,000.00



## WAIFEM BUSINESS DEVELOPMENT AND CONSULTANCY UNIT: TRAINING PROGRAMME TABLE FOR 2019

19	July	Public Sector Financial Management and Control	3 days	Monrovia Liberia	\$1,200.00
20	July	Public and Institutional Statistics: From Data Delivery to Analytical Value Add for Researchers.	5 days	Monrovia Liberia	\$1,300.00
21	July	Project Management Skills for Non-Project Managers.	3 days	Freetown Sierra Leone	\$1,200.00
22	July	Tax Audit Skills	4 days	Monrovia Liberia	\$1,300.00
23	August	New Frontiers in Risk Modelling and Analysis	4 days	Freetown Sierra Leone	\$1,300.00
24	August	Effective Report Writing for Financial Officers, Accountants and Internal Auditors	4 days	Freetown Sierra Leone	\$1,300.00
25	August	Treasury Strategy and Organisation: Financial Risk and Cash Management	5 days	Freetown Sierra Leone	\$1,300.00
26	September	International Standards in Auditing (ISA) and Practical Application in the Audit Process	6 days	Abuja, Nigeria	\$1,500.00
27	September	Transparency and Accountability for Effective Service Delivery	4 days	Abuja, Nigeria	\$1,200.00
28	September	Practical Applications in International Public Sector Accounting Standards (IPSAS) and International Financial Reporting Standards (IFRS) Training	6 days	Abuja, Nigeria	\$1,500.00
29	September	Debt Sustainability and Risk Analysis	4 days	Abuja, Nigeria	\$1,200.00
30	October	Protocol, Public Relations and Events Management	5 days	Lagos Nigeria	\$1,300.00
31	October	Road-wise Driving and Interpersonal Relationship for Drivers.	3 days	Lagos Nigeria	\$1,000.00
32	October	Treasury Strategy and Organisation: Financial Risk and Cash Management	5 days	Lagos Nigeria	\$1,300.00
33	November	Executive Leadership: Successful Talent Management and Successful Planning	3 days	Dubai UAE	\$3,000.00
34	November	Board Leadership and Governance	3 days	Dubai UAE	\$3,000.00

**\*\*Note: The course dates stipulated herein are tentative. The actual dates for the execution of courses will be included in the call for nomination letters.**



# WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT (WAIFEM)

## NOMINATION FORM

(Mr., Mrs., Ms., Dr. Hon.)

1. NAME: \_\_\_\_\_  
(First or Given name) (Surname or family name)

2. ORGANISATION: \_\_\_\_\_

3. TITLE AND POSITION: \_\_\_\_\_

MAILING ADDRESS: \_\_\_\_\_

TEL: \_\_\_\_\_ FAX: \_\_\_\_\_ E-MAIL: \_\_\_\_\_  
(Country Code) (City Code) Number

CITIZENSHIP: \_\_\_\_\_ DATE OF BIRTH: \_\_\_\_\_  
(date/month/year)

GENDER: MALE ( ) FEMALE ( )

Is this your: ( ) Business ( ) Home Address

4. CURRENT EMPLOYMENT: Please provide date of appointment and brief description of Responsibilities. \_\_\_\_\_

5. EDUCATIONAL QUALIFICATIONS: Please provide information on your educational degrees:

Education Degree Subject University Location Dates

Education	Degree	Subject	University	Location	Dates

6. EXPECTED BENEFITS FROM PARTICIPATION


7. NOMINATION AUTHORISED BY

NAME: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_ Date: \_\_\_\_\_  
MINISTER/HEAD OF INST./HEAD OF DEPT.

Note: Please return completed forms to:

The Director General  
WAIFEM  
Central Bank of Nigeria Learning Centre  
P. M. B. 2001 Satellite Town  
Lagos, NIGERIA.

Tel: 234-805-440-7387/ 909-381-9343/814-686-4647  
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## Some Cooperating Technical Partners

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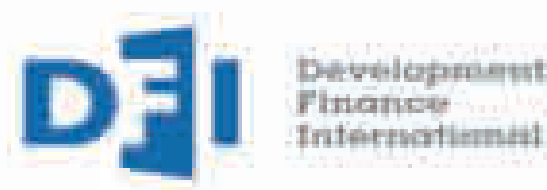




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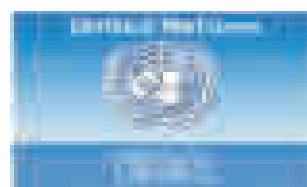
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This image shows a single page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There is no handwriting or printed text on the page.