



Central Bank Of Nigeria Learning Centre,  
P.M.B. 2001 Satellite Town Lagos, NIGERIA  
Tel: 234-1-7400588/ 8971729  
Fax: 234



# 2020 PROGRAMME OF ACTIVITIES

*...building capacity for macroeconomic and financial management*



# 2020 PROGRAMME OF ACTIVITIES





# Table of Contents

Acronym .....	3
WAIFEM at a Glance .....	4
Message From the Chairman of the Board of Governors .....	5
Preface .....	6
Board of Governors .....	7
Principal Staff .....	8
Other Staff .....	9
Summary of 2020 Training Catalogue .....	10
Programmes .....	12
Selected Cooperating Technical Partners .....	12



## ACRONYMS

ACBF	African Capacity Building Foundation
ACH	Automated Clearing House
ACP	Automated Cheque Processing
AfDB	African Development Bank
AI	Artificial Intelligence
BDCU	Business Development and Consultancy Unit
CBCR	Country-by-Country Reporting
CBPS	Cross-Border Position Statistics
CDIS	Coordinated Direct Investment Survey
CPIS	Coordinated Portfolio Investment Survey
DMU	Debt Management Unit
DRS	Debtor Reporting System
ECOWAS	Economic community of West African States
EDS	External Debt Statistics
FMI	Financial Market Infrastructure
FPP	Financial Programming and Policies
GDP	Gross Domestic Product
GFS	Government Finance Statistics
GFSM	Government Finance Statistics Manual
HR	Human Resources
HRD	Human Resource Development
HRM	Human Resource Management
EITI	Extractive Industry Transparency Initiative
IFF	Illicit Financial Flows
IFRS	International Financial Reporting Standards
IIP	International Investment Position
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
ISA	International Standards in Auditing
MDS	Macroeconomic Dynostics
MTEF	Medium Term Expenditure Framework
PFM	Public Financial Management
PEFA	Public Expenditure and Financial Accountability
QEDS	Quarterly External Debt Statistics
QNA	Quarterly National Accounts
RBM	Result-Based Management
RTGS	Real Time Gross Settlement
SDDS	Special Data Dissemination Standard
SNA	System of National Account
UNITAR	United Nations Institute for Training and Research
WACMIC	West African Capital Markets Integration Council
WAIFEM	West African Institute for Financial and Economic Management
WAMZ	West African Monetary Zone





## WAIFEM AT A GLANCE

The 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. WAIFEM commenced operations in January 2019. The Headquarters of the Institute is located at the premises of the Central Bank of Nigeria Learning Centre, Satellite Town, Lagos, Nigeria. WAIFEM 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 Institute is a non-profit organisation.

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, Debt Management Offices, Offices of the Accountant General and other public and private sector institutions/agencies involved in macroeconomic policy formulation and implementation. To adequately address the skills gap and emerging capacity building issues in the sub-region, WAIFEM's mandate was expanded in

2019 to include governance and institutional development and regional integration, including broader aspects of financial sector, debt management, reserve management and macroeconomic management. The expanded mandate has now culminated into four training departments namely, Fiscal, Debt and Regional Integration, Financial Sector and Payment Systems, Research and Macroeconomic Management and Governance and Institutional Development. An additional department, Administration and Finance Department supports the training departments by providing logistics and making administrative arrangements to facilitate programme delivery. 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).

## Message From the Chairman of the Board of Governors

I am delighted to present the 2020 Programme of Activities of the West African Institute for Financial and Economic Management (WAIFEM). Over the years, WAIFEM has established a worldwide reputation as a centre of excellence in capacity building. To this end, participants at its training programmes have attained skills in areas such as macroeconomic modelling, forecasting and policy analysis; financial sector management including banking supervision and financial stability and public debt management, among others. These trainings have immensely benefitted officials of member central banks and participants from West Africa and other regions in Africa as well as Latin America and Europe.

The 2020 programme was designed in a programmatic approach to meet evolving capacity building needs of our member countries. The major focus areas of macroeconomic, public debt and financial sector management as well as emerging issues such as governance, leadership, institutional development, reserve management, poverty reduction, regional integration and complex financial architecture (financial technology, artificial intelligence, cryptocurrency, etc.) are considered.

To adequately address the above issues, the Board of Governors has refocused the interventions of the Institute via a five-year Strategic Plan (2020-2024) to concentrate on these thematic areas going forward. This would avail member countries of the West African Monetary Zone (WAMZ) an opportunity to develop a pool of experts required to design and implement macroeconomic policies; ensure the growth and development of a viable banking sector, promote debt sustainability and strengthen good governance and leadership.

Resulting from the restructuring, the Research Department has been merged with the Macroeconomic Management Department and renamed as Research and Macroeconomic Management Department. In addition to conducting training in areas of macroeconomic policies, the Department will now oversee the research activities of the Institute.

Similarly, the Debt Management Department has been

renamed as the Fiscal, Debt and Regional Integration Department to cover fiscal analysis, public financial management and regional integration, among others. The Financial Sector Management Department was renamed Financial Sector and Payment Systems Department and its mandate expanded to cover issues of emerging complex financial architecture, reserve management, payment systems, and financial development, among others.

In addition, a new Governance and Institutional Development Department has been created to conduct training in the areas of governance and leadership, result-based management, human resource development and retirement planning, among others.

It is gratifying to note that in order to bridge the language barrier in the West African Sub-region, in 2019, WAIFEM had introduced e-Learning Certificate and Diploma Courses in French language. I urge participants to maximise this window of opportunity to have a working knowledge of French.

The Board is of the conviction that with these issues adequately addressed in the five-year strategic plan, experts would be available in member countries with stronger policy analysis backgrounds to resolve some of the vexing macroeconomic issues the region is grappling with. We will continue to strengthen WAIFEM and provide the logistics and necessary funding needed to effectively and efficiently deliver on its expanded mandate.

We are grateful to our technical partners including the International Monetary Fund (IMF), The World Bank, African Development Bank (AfDB), The African Capacity Building Foundation (ACBF), United Nations Institute for Training and Research (UNITAR), Commonwealth Secretariat, etc. I take this opportunity to thank the members of the Board of Governors and the Management of WAIFEM for their dedication and continued support over the years. The Board looks forward to a successful programme delivery in 2020.

### **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).





# Preface

Human resource development and institutional capacity building are the prerequisites for improving performance, efficiency development and achieving the cardinal objective of good governance in West Africa. The 2020 Training Programme is a comprehensive approach to the capacity building needs of member countries and provides information, organisation and systems and procedure where applicable. The 2020 programmes received inputs from member countries' participants and their institutions, and WAIFEM Board of Governors. The Institute will continue to adapt to meet the needs of member countries

WAIFEM remains committed to building adequate capacity in the areas of debt management, financial sector, macroeconomic management and governance and institutional development in member countries. The highlights of the 2020 Training Programme are as follows:

1. The Research and Macroeconomic Management programmes will address General Macroeconomic Analysis and Forecasting, Financial Programming and Policies, Macroeconomic Diagnostics, Balance of Payments and National Accounts Statistics, etc. The department will also oversee the research activities of the Institute.
2. The Fiscal, Debt and Regional Integration programmes addresses Fiscal Policy Analysis and Forecasting (FAF), Public Financial Management and Taxation, Fiscal Frameworks and Sustainability, Debt Management, Debt Sustainability Analysis and Debt Strategy Formulation, and Medium-Term Budgetary Frameworks, among others. The Department will also address training relating to economic issues in regional integration in ECOWAS.
3. The Financial Sector and Payment Systems programmes will conduct training in Financial Sector Development and Financial Inclusion, Financial Market Analysis, Financial Sector Surveillance, Money Laundering and Terrorist Financing Risks, preparing countries for mutual evaluations, Anti-money Laundering and Combating the Financing of Terrorism (AML/CFT), Cyber Security, Digital/ Crypto currencies, Reserves Management, Banking Supervision and Resolution, Financial Technology, Artificial Intelligence, Disruptive Technologies, Microfinance and Poverty Reduction, Financial Markets Infrastructure and Payment Systems, among others.
4. The Governance and Institutional Developments programmes will conduct training in the areas of Governance, Transformational Leadership and Leadership

Development Programmes, Proteus, Result-Based Management, Corporate Governance, Interpersonal Skills Development, Human Resources Development, Qualitative issues of Basle 2, Executive Office Administration and Secretarial Skills, Communication and Report Writing Skills, Retirement Planning and Senior Management Programme, Organizational and Professional Development, Problems Solving and Decision Making, Team Building, etc.

WAIFEM will ensure that training programmes remain relevant, effective and efficient in meeting the increasing training demands in West Africa. To harness these, the Institute is leveraging on modern technology, improve the monitoring and evaluation of the programmes executed and bring flexibility to the learning environment through the e-Learning platform.

The activities of the Business Development and Consultancy Unit (BDCU) will also be strengthened in the coming years as it remains one of the major pillars of WAIFEM's new Strategic Plan (2020-2024). The BDCU training brings together economic and financial managers from the private and public sector with the view to advancing solutions to socio-economic challenges in the sub-region.

While we wish that this training brochure would be executed in line with the current information provided, we leave room for the possibility that the dates and venues of some events may be changed. We will duly inform our clients about the variations when they occur. The actual dates for the execution of courses and workshops in 2020 will be stipulated in the call for nomination letters as well as placed on our website: [www.waifem-cbp.org](http://www.waifem-cbp.org).

I must emphasise that WAIFEM's training programme is a result of collaborative partnership which brings on board reputable institutions including the IMF, World Bank, COMSEC, ACBF, etc. We are grateful to these partners and the participants that do attend our training programmes.

It is our fervent hope that you will find this document useful in your capacity building planning forecast for 2020. We look forward to receiving participants at the various training locations.

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

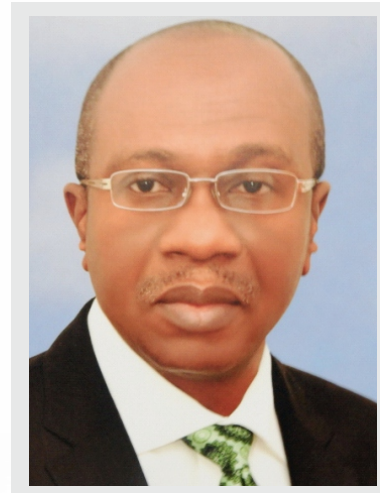
Director General

West African Institute for

Financial and Economic Management (WAIFEM)

Lagos, Nigeria

# BOARD OF GOVERNORS



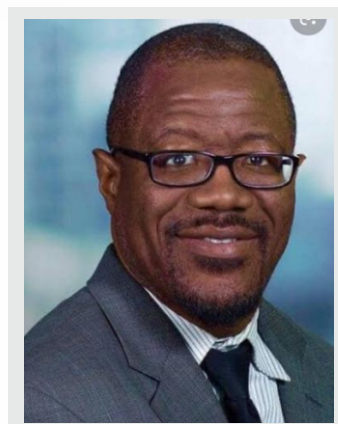
**Hon. Godwin I. Emefiele**  
Governor, Central Bank of Nigeria  
and Chairman, Board of Governors of WAIFEM



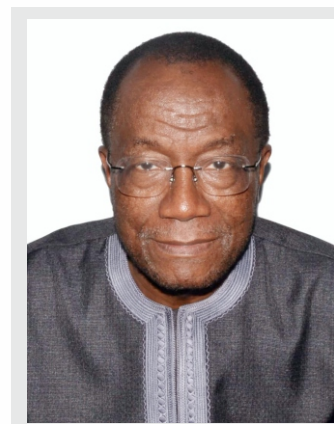
**Hon. Bakary Jammeh**  
Governor, Central Bank of The Gambia



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



**Hon. J. Aloysius Tarlue**  
Executive Governor, Central Bank of Liberia



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



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



## PRINCIPAL STAFF



**Dr. Baba Yusuf Musa**  
Director General



**Mr. Euracklyn V. Williams**  
Director, Admin and Finance Dept.



**Mr Paul Mendy**  
Director, Financial Sector  
and Payment Systems Department



**Mr. Emmanuel Owusu-Afriyie**  
Director, Research and Macroeconomic  
Management Department



**Mr. Alvin G. Johnson**  
Director, Governance and Institutional  
Development Department

## OTHER STAFF



**Dr. (Mrs) Patricia A. Adamu**  
Assistant Director, Financial Sector  
and Payment Systems Department



**Prof. Douglasson G. Omotor**  
Advisor  
Business Dev. & Cons. Unit



**Dr. Okon J. Umoh**  
Principal Programme Manager, Research  
and Macroeconomic Management Department



**Ogbonnaya Agu**  
Senior Programme Manager, Governance and  
Institutional Development Department



**Gabriel Y. Asante**  
Senior Programme Manager,  
Fiscal, Debt and Regional  
Integration Department



**Momodou Lamin Jarjue**  
Programme Manager  
Fiscal, Debt and Regional  
Integration Department



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



**Linus Gimoh**  
Principal Accountant



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



**Abubakar N. Adamu**  
Research Officer



## SUMMARY OF 2020 TRAINING CATALOGUE

MONTH	FISCAL, DEBT AND REGIONAL INTEGRATION PROGRAMME	FINANCIAL SECTOR AND PAYMENT SYSTEMS PROGRAMME	RESEARCH AND MACROECONOMIC MANAGEMENT PROGRAMME	GOVERNANCE AND INSTITUTIONAL DEVELOPMENTS PROGRAMME
JANUARY				
FEBRUARY				
MARCH	<p>Public Financial Management: Debt, Budgeting, Planning and Performance</p> <p><b>Banjul, The Gambia</b></p> <p><b>March 9 – 13, 2020</b></p> <p>Domestic Resource Mobilization and Economic Management</p> <p><b>Lagos, Nigeria</b></p> <p><b>March 23 – April 3, 2020</b></p>	<p>Banking Supervision and Banking Resolution Course (Level 1)</p> <p><b>Lagos, Nigeria</b></p> <p><b>March 2 – 13, 2020</b></p> <p>Course on Cyber Security, Digital and Crypto Currencies</p> <p><b>Accra, Ghana</b></p> <p><b>March 30 – April 3, 2020</b></p>	<p>Introduction to Econometrics for Policy Analysis</p> <p><b>Lagos, Nigeria</b></p> <p><b>March 9 – 20, 2020</b></p>	<p>Strategic Planning and Goal Setting for Human Resource Managers using Result-Based Management (RBM)</p> <p><b>Abuja, Nigeria</b></p> <p><b>March 9 – 13, 2020</b></p> <p>Effective Communication and Planning Skills for Administrative Professionals and Executive Assistants</p> <p><b>Banjul, The Gambia</b></p> <p><b>March 23 – 27, 2020</b></p>
APRIL	<p>Fiscal Rules and Credit Risk Assessment</p> <p><b>Accra, Ghana</b></p> <p><b>April 13 – 17, 2020</b></p>	<p>Financial Technology, Artificial Intelligence and Disruptive Technologies</p> <p><b>Freetown, Sierra Leone</b></p> <p><b>April 20 – 24, 2020</b></p>	<p>Monetary Policy Frameworks and Monetary Analysis</p> <p><b>Monrovia, Liberia</b></p> <p><b>April 27 – May 1, 2020</b></p>	<p>Leadership Management and Skills for Supervisors and New Managers</p> <p><b>Monrovia, Liberia</b></p> <p><b>April 20 – 24, 2020</b></p>
MAY	<p>Financial and Economic Issues in Regional Integration</p> <p><b>Abuja, Nigeria</b></p> <p><b>May 11 – 15, 2020</b></p>	<p>Combating Money Laundering and Other Financial Crimes</p> <p><b>Monrovia, Liberia</b></p> <p><b>May 11 – 15, 2020</b></p> <p>Central Banking Acts, Operations and Legal Compliance</p> <p><b>Accra, Ghana</b></p> <p><b>May 25 – 29, 2020</b></p>		<p>Planning for Retirement and Personal Finance Management Skills</p> <p><b>Lagos, Nigeria</b></p> <p><b>May 18 – 22, 2020</b></p>
JUNE	<p>Developing the Regional Debt Market (Domestic Debt &amp; International Capital Markets)</p> <p><b>Monrovia, Liberia</b></p> <p><b>June 15 – 19, 2020</b></p>	<p>Reserves and Foreign Exchange Management</p> <p><b>Banjul, The Gambia</b></p> <p><b>June 15 – 19, 2020</b></p>	<p>Modeling and Forecasting for Policy Analysis for Senior and Middle Level Professionals (DSGE Model)</p> <p><b>Lagos, Nigeria</b></p> <p><b>June 8 – 19, 2020</b></p>	<p>Public Debt Management and Budget for Public Accounts Committees of Parliament</p> <p><b>Accra, Ghana</b></p> <p><b>June 15 – 19, 2020</b></p>

## SUMMARY OF 2020 TRAINING CATALOGUE

JULY	WAIFEM/COMSEC Training on Debt Recording, Reporting, and Monitoring with Meridian Freetown, Sierra Leone July 13 – 17, 2020	Financial Markets' Infrastructure and Payment Systems Lagos, Nigeria July 6 – 10, 2020	IMF/WAIFEM Course on Cross-border Position Statistics (CBPS) Freetown, Sierra Leone July 13 – 24, 2020	
AUGUST	Fiscal Policy for Financing Sustainable Development in West Africa Lagos, Nigeria TBA	Introduction to Non-Interest Banking Abuja, Nigeria August 3 – 7, 2020	IMF/WAIFEM Course on Government Finance Statistics (GFS) Banjul, The Gambia August 10 – 21, 2020	REconomic and Financial Report Writing for Journalists Freetown, Sierra Leone August 31 – September 4, 2020
SEPTEMBER		Banking Supervision and Banking Resolution Course (Level II) Lagos, Nigeria September 14 – 25, 2020	IMF/WAIFEM Course on Macroeconomic Diagnostics (MDS) Accra, Ghana September 7 – 18, 2020	
OCTOBER				Team Building: Essential Principles for Innovative Teawork and Corporate Transformation Lagos, Nigeria October 5 – 9, 2020
NOVEMBER			IMF/WAIFEM Course on Quarterly National Accounts (QNA) Accra, Ghana November 2 – 6, 2020	
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 FDRIP 01-R: Public Financial Management: Debt, Budgeting, Planning and Performance

Date: March 9 – 13, 2020

Duration: 1 Week

Venue: Banjul, The Gambia

Closing Date for Nomination: TBA

#### Background

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.

#### Objective of the Course

This course is therefore 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 sub-national levels; and
- applying ideas about accounting to the production of various forms of account for public services and public money.

#### **Main Themes**

The course will cover a number of key topics such as: Fiscal and Monetary Policy Coordination; Review of Programme and Performance Management (PFM); Planning, Budgeting and Expenditure Control in the Public Sector; Analysis of Budget Revenues and Projections; The Role of Fiscal Policy; International Standards: PEFA, Codes of Fiscal Transparency; The Medium Term Expenditure Framework (MTEF); Gender Equality and Public Finance Management: Issues and Challenges; Public Debt Dynamics and Financial Management Regulations; and Debt Management in Developing Countries: Country Case Studies.

#### **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.



## 1.2 FDRIP 02-R: Domestic Resource Mobilization and Economic Management

Date: March 23 – April 3, 2020

Duration: 2 Weeks

Venue: Lagos, Nigeria

Closing Date for Nomination: TBA

### Background

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 firsthand 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 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.

## **1.3 FDRIP 03-R: Fiscal Rules and Credit Risk Assessment**

Date: April 13 – 17, 2020

Duration: 5 Days

Venue: Accra, Ghana.

Closing Date for Nomination: TBA

### **Background**

A fiscal rule imposes a long-lasting constraint on fiscal policy through numerical limits on budgetary aggregates. Fiscal rules typically aim at correcting distorted incentives and containing pressures to overspend, particularly in good times, so as to ensure fiscal responsibility and debt sustainability. In line with these, WAIFEM will organize a five-day Regional Course on Fiscal Rules and Credit Risks Assessments in Accra, Ghana.

#### **Objective of the Course**

The main objective of this course is to broaden participants' understanding of various aspects of fiscal rules and risks assessments. Specifically, the course is intended to improve the practical skills of participants in applying advanced risk assessment techniques; strengthen their ability to balance risk against cost; and to appreciate the role of risk assessment and control measures.

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

At the end of this five-day training, participants will be expected identifying and classifying the key types of contingent liabilities in their various countries. In addition, participants demonstrate their ability to put the lessons learned in the presentations into practice through case studies, group work and hands-on exercises. The presentations from this training will serve to provide a framework for thinking through the risk management issues, to provide some basic understanding of technical issues, and to serve as a base for the hands-on portion of the training.

### **Who May Attend**

Government risk managers, particularly from debt and fiscal risk management offices, from WAIFEM member countries.

### **Delivery Modality**

Experienced consultants and practitioners drawn from within the sub-region and WAIFEM faculty will facilitate at the course. The training will highly be interactive, delivered through a combination of presentations, case studies and hands-on exercises.

#### 1.4 FDRIP 04-R: Financial and Economic Issues in Regional Integration

**Date:** May 11 – 15, 2020

**Duration:** 5 Days

**Venue:** Abuja, Nigeria.

**Closing Date for Nomination:** TBA

##### Background

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 utilization 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 harmonized. 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 of the course

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.





## **1.5 FDRIP 05-R: Developing the Regional Debt Market (Domestic Debt & International Capital Markets)**

**Date:** June 15 – 19, 2020

**Duration:** 5 Days

**Venue:** Monrovia, Liberia.

**Closing Date for Nomination:** TBA

### **Background**

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. 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, Capital account liberalization has dramatically expanded access to international financing by raising capital through the utilization of the global debt capital markets and the syndicated loan markets.

### **Objective of the Course**

The objective of the course is to provide comprehensive training on development of domestic securities market and borrowing from international capital markets. It addresses the issue 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,
- Types of securities issuance, e.g., public versus private placements, domestic, foreign and international bonds.
- Bond markets in emerging and developed markets
- 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
- Dollarization 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
- 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
- Types of securities issuance, e.g., public versus private placements, domestic, foreign and international bonds.

### 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, 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.

#### 1.6 FDRIP 06-R: WAIFEM/COMSEC Course on Debt Recording, Reporting, and Monitoring with Meridian

**Date:** July 13 – 17, 2020

**Duration:** 5 Days

**Venue:** Freetown, Sierra Leone

**Closing Date for Nomination:** TBA

### Background

In recent years, the public debt management arena has undergone significant transformation through new developments such as stronger emphasis on medium term debt management strategy development, increasing awareness of risk management, growing importance of the management of contingent liabilities, new reporting standards and the need for improved transparency.

Given the changes in public debt management coupled with significant advancement in technology, the Secretariat's Debt Management Unit (DMU) developed a new public debt management system, 'Meridian', which 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 software adopts a holistic approach through the extensive coverage of various types and categories of debt liability and debt related financial instruments for sovereign as well as sub-national governments.

Specifically,

- Meridian is a comprehensive solution that promotes effective and pro-active public debt management, it offers the following functions and features;
- Public and publicly guaranteed debt, lending portfolios as well as private sector external debt can be recorded, managed and analyzed;
- 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 workflow; and
- Integrates with External systems to provide straight through processing and accurate data to stakeholders.

### **Objective Of The Course**

The aim of the course is to provide training in the use Meridian including its operational functions to West African Countries. The course will assist governments to train their personnel to run good debt data base consistent with sound practices. The training will contribute to the widening of the regional pool of experienced CS-DRMS and Meridian users. Thus, it will:

- Empower debt managers with some advanced tools to manage the risk of their debt portfolio;
- Improve the accuracy of debt service projections by better aligning the software to creditor practices and product terms and conditions; and
- Offer a rich set of reporting facilities for informed analysis and better decision making.

### **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**

By the end of the course, participants will have:

- 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);
- World Bank's Debtor Reporting System (DRS);
- Produce reports covering the entire period of the instrument (historical as well as forecast); and
- 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 FDRIP 07-R: Fiscal Policy for Financing Sustainable Development in West Africa

**Date:** TBA, 2020

**Duration:** 5 Days

**Venue:** Lagos, Nigeria.

**Closing Date for Nomination:** TBA

### Background

Central to fiscal policy lies the four major functions in an economy, namely; allocation, distribution, stabilization and development which play a critical role in financing structural transformation and inclusive, equitable and sustainable development in West Africa. The allocative and distributional role of fiscal policy is a vital feature for structural transformation including social development. The emergence of vast new opportunities that could be unleashed through trade and financial integration in Africa and technological progress has increased returns to human capital and the skill premium. This provides an opportunity for effective fiscal policy that ensures social outcomes that are equitable in terms of opportunity and outcome. Additionally, the increasing role of the private sector in providing social services and their role in achieving the SDGs needs to be factored in while recognizing the sector's limitation in meeting the needs of low-income sectors and workers who most in need of public social services.

Increasing the flow of taxes and non-tax revenue into government treasuries is key to achieving the ambitious SDGs



(World Bank, 2016). This highlights that countries must put more emphasis on developing and implementing effective fiscal policies. To achieve this, West African countries must deal with the various challenges in tax policy formulation and administration including addressing tax evasion and avoidance by businesses and professionals, high levels of informality, weak revenue administrations, poor governance and illicit financial flows (IFF). Specific attention will be focused on addressing the differential impact of taxation on women and men (girls and boys), as well as on the poor and vulnerable groups.

### **Objective Of The Course**

The course will provide a strategic and multi-sectoral approach to how government revenue (taxes and non-tax), spending and public debt can be marshalled in pursuit of sustainable development goals in West Africa. It will provide a robust assessment of the role of fiscal policy in financing sustainable development in West Africa and evidence-based reference material for policymakers and other stakeholders on harnessing fiscal policy finance for West Africa's sustainable development.

Accordingly, the course aims to provide policymakers with clear understanding of the following:

- Rationale and evidence base (including the financing gap) on the need to harness fiscal policy for funding West Africa's implementation of SDGs;
- Scenarios where different categories of taxes can facilitate mobilization of resources (domestic and foreign) for development financing;
- Specific challenges (potential pitfalls to macroeconomic stability and debt sustainability) and opportunities, as well as enablers for strengthening linkages between various instruments of fiscal policy and sustainable development pillars, as well as the possible impact on productivity, competitiveness, employment generation, access to social services and environmental sustainability;
- Best practices to identify lessons and conducive environment for optimizing the fiscal policy for West Africa's equitable, inclusive and sustainable development;
- Fiscal policy framework for financing development and implementation of SDGs; and
- Interpret statistical analysis results and write reports.

### **Who May Attend**

The course targets government officials, they include: Middle-level to senior policy officials working in the MDAs; Middle and senior level policy officials and managers directly connected with or responsible for tax system, financing, managing, monitoring and evaluating development in their countries.

Applicants to the course are expected to have, as a minimum, a bachelor's degree preferably courses related to Finance, Planning, Project Management and Monitoring Project Evaluation.

### **Broad Themes**

Course Themes Include:

- Recent Economic and Social Developments in West Africa;
- Fiscal Policy and Development Finance in West Africa;
- Tax policy and performance in West Africa;
- Tax administration in West Africa;
- Multinational corporations, tax evasion and natural resource management in West Africa;



# FINANCIAL SECTOR AND PAYMENT SYSTEMS DEPARTMENT

## 2.1 FSPSP 01-R: Banking Supervision and Banking Resolution Course (Level I)

Date: March 2 – 13, 2020

Duration: 10 Days

Venue: Lagos, Nigeria

Closing Date for Nomination: February 12, 2020

### Introduction

Bank failure could result in the loss of investments by depositors, thereby putting the much-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 if it goes unchecked. 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.

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. 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. Accordingly, 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 Of The Course**

The objective of the course is to enhance participants knowledge in banking supervision to enable them to effectively and efficiently perform their duties as bank supervisors. Specifically, the course will provide the participants with indepth knowledge of the techniques of supervision, bank licensing and preventive measures needed to avoid bank failures.

### **Broad Themes**

The following are the themes to be covered:

- 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;
- On-site examination process;
- Off-site examination process;
- Fraud and forgeries;
- Corporate government principles;
- Money laundering, financial crime
- Framework for prompt corrective action; and
- International Financial Reporting Standards (IFRS) principles.

#### **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 bank supervision methodology and techniques;
- Enable them to appreciate the causes of bank failure, its prevention and resolution; and
- Enable them acquire the necessary skills to conduct on-site examination and off-site surveillance of financial institutions

### **Who May Attend**

The course is targeted at junior/middle 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 bank examination, as well as 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 FSPSP 02-R: Course on Cyber Security, Digital/Crypto Currencies

**Date:** March 30 – April 3, 2020

**Duration:** 5 Days

**Venue:** Accra, Ghana

**Closing Date for Nomination:** March 18, 2020

### 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 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 platforms and servers. Banking institutions have also deployed payments system channels, such as RTGS, 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 Theme

- 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 and crypto currencies;

- 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

### **2.3 FSPSP 03-R: Financial Technologies, Artificial Intelligence and Disruptive Technologies**

**Date:** April 20 – 24, 2020

**Duration:** 5 Days

**Venue:** Freetown, Sierra Leone

**Closing Date for Nomination:** April 5, 2020

#### **Introduction**

The financial industry has embarked on harnessing technology to its advantage, through the adoption of sophisticated financial innovations that enable the execution of transactions without human intervention. Some of the innovations are characterized by the melding of financial products and services (finance) and technology, to become what is known as FinTech solutions. This resulted in technology that facilitates the generation and distribution of products and services in a manner that gradually alters the way consumers interact with financial institutions. For instance, banking in some cases requires no physical presence of the customer, but rather executed through online access or through virtual banking. In effect, FinTech products and services offer increasingly innovative solutions to the altered consumer habits. Consequently, some conventional banks have established cooperation with FinTech partners in the interest of gaining the ability to meet the expectations of a growing number of existing and potential users, in keeping with the appropriate quality standards.

Financial technology (FinTech) is complemented by artificial intelligence (AI), and most importantly, machine learning (ML), which provides a platform for analysis of complicated data and use of algorithms in executing complex financial transactions. Machine Learning is the branch of artificial intelligence (AI) that systematically applies algorithms to synthesize the underlying relationships among data and information. For example, ML systems can be configured for automatic speech recognition systems, (such as iPhone's Siri), or algorithms in stock exchanges. It has already received widespread application in web search, high frequency trading in stock market operations, weather forecasting, big data analytics etc.

The above innovations are generally considered disruptive technologies, due to their ability to alter the way consumers, industries, and businesses operate, by replacing human intervention with automated and more efficient procedures.

#### **Objective**

The overall aim of this course is to introduce participants to the concepts of AI and FinTech and their application in the financial industry. Specific objectives are as follows:

- Understanding the concepts of FinTech, AI;
- Determine the current application of technology in our financial systems;
- Explore the various methods of adoption of FinTech and AI, as well as cost implications;
- Equip participants with knowledge of the key concepts and procedures required for melding technology and finance for the benefit of consumers.





- Sensitize participants on the need to share the knowledge gained with key personnel of their institutions, with a view to encouraging the harnessing of technology in the financial industry as appropriate.

#### **Broad Themes**

The broad themes to be covered at the course include:

- Overview of FinTech and its applications;
- Introduction to AI and ML;
- Types of products and services delivered through FinTech, including:
  - o Crypto currency;
  - o Block chain technology;
  - o Electronic payment services;
  - o Mobile financial services;
  - o Cheque processing services;

Types of products and services delivered through AI and ML, including:

- o Big data analytics;
- o High frequency stock trading services;
- o algorithms in executing complex financial transactions;
- Technological challenges in Africa inhibiting adoption of disruptive technologies;
- Licensing challenges in FinTech and AI oriented products and services;
- The issue of big data and advanced analytics through AI and ML;
- The role of the regulator in relation to FinTech, AI and ML;
- FinTech and AI in relation to the future of the financial industry;
- Inter-operability of modern payment systems infrastructure, challenges and the way forward;
- Legal initiatives relating to FinTech, AI and ML; and

Challenges of supervision of disruptive technologies (FinTech, AI) in the financial industry.

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

Participants will develop a good understanding of the various disruptive technologies (FinTech, AI and ML) in the financial industry. It will also enhance their knowledge on modern virtual banking products, such as crypto currency, and the various delivery channels. Finally, it will enhance their knowledge on the gaps in application of technology in our financial sectors compared to the rest of the world.

#### **Who May Attend**

The course is targeted at senior/middle level officials of central banks, financial regulatory/supervisory staff and 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.

### **2.4 FSPSP 04-R: Combating Money Laundering and other Financial Crimes**

**Date:** May 11 – 15, 2020

**Duration:** 5 Days

**Venue:** Monrovia, Liberia

**Closing Date for Nomination:** April 30, 2020

#### **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 predicate offences like illicit trafficking in narcotics and human beings, corruption, kidnapping, prostitution, illegal mining and other nefarious activities as well as financial crimes such as foreign exchange malpractices, bank and tax frauds, etc. All these impact negatively on the health and stability 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 and combating the financing of terrorism (AML/CFT).

### Delivery Modalities

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

## 2.5 FSPSP 05-R: Central Banking Acts, Operations and Legal Compliance

**Date:** May 25 – 29, 2020

**Duration:** 5 Days

**Venue:** Accra, Ghana

**Closing Date for Nomination:** May 15, 2020

### Introduction

Since the global financial crisis of 2008, central banks have undergone changes in their mandate and the functions they perform. In particular, functions such as macro prudential policies and resolution are now at the forefront of policy design. Discussions on the role of central banks in maintaining financial stability and contribution to consumer protection are relevant as well. The legal provisions establishing central banks and their responsibilities must constantly respond to the changing circumstances, together with the required skills for effective implementation.

Regarding problem banks, orderly resolution is a goal that resonates within the banking industry. It has to do with



building a process to ensure that orderly failures are possible, that institutions uphold the principles of market discipline, and that the cost of taxpayers are minimized. A resolution framework must also ensure that depositors have confidence they will receive their cash quickly and orderly under episodes of bank liquidation.

### **Objective Of The Course**

The objective of the course is to provide a broad understanding of the legal framework in central banking, central bank independence, bank regulation and resolution issues and challenges to participants. In particular, the participants should be able to:

- i. Identify key legal issues relevant to the regulation and supervision of banks, bank resolution, crisis management, and how international best practice addresses those issues;
- ii. Analyze and assess domestic financial sector legislation against international good practices within the Basel Core Principles;
- iii. Develop and formulate recommendations on how to modify financial sector legislation through law reform to align it to international good practices;
- iv. Determine the adequacy and completeness of policies relative to the relevant laws of the land;
- v. Share cross-jurisdictional experiences on the design of legal approaches that have proven effective;
- vi. Identify relevant provisions that guarantee central banks independence;
- vii. Identify ideal governance structure of central banks and measures which may require incorporation in their domestic laws.

### **Broad Themes**

The themes to be covered include:

- Legal frameworks and interaction between monetary policy, macroprudential policy and microprudential supervision;
- Evaluating regulation, resolution and market structures;
- Policy operationalization and implementation, as well as adequacy and completeness relative to the relevant laws;
- Central bank independence – relevant legal provisions to put this into effect, and implementation challenges;
- Central banks response to fundamental technological, institutional, societal and environmental changes;
- Post-crisis regulatory reforms (including the new resolution regime), FinTech and other technological change on the financial system;
- Basel Core Principles on banking supervision;
- Role of central bank and government in bank resolution, mergers, acquisitions and consolidation;
- Crisis resolution framework and stakeholders' responsibilities;
- Corporate governance in central banks; and
- Developmental role of central bank, the Why? How and When?

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

The following benefits are expected to be derived:

- Enhance understanding of key legal issues relevant to the regulation and supervision of banks, bank resolution, crisis management, etc.;
- Broaden the knowledge and skills of participants in developing and formulating recommendations on how to modify financial sector legislation through law reform;
- Increase understanding of the legal design approaches that have proven effective through experience sharing; and
- Enhance general understanding of the inter-relationships between government and central banks' roles and the legal issues thereof.

#### **Who May Attend**

The course is targeted at senior/executive level staff of central banks, legal advisers, ministries of finance and economic development, deposit insurance agency, and other policy ministries and agencies involved in matters related to financial stability.

#### **Delivery Modalities**

The course will be delivered by a team of experts and practitioners from the sub-region.

### **2.6 FSPSP 06-R: Reserves and Foreign Exchange Management**

**Date:** June 15 – 19, 2020

**Duration:** 5 Days

**Venue:** Banjul, The Gambia

**Closing Date for Nomination:** June 1, 2020

#### **Introduction**

Foreign exchange markets in the West African sub-region generally lag behind global trends in terms of execution and settlement of transactions. This is despite the growth of the international trade and settlements of foreign exchange transactions among countries. The need for efficient management of foreign exchange and foreign reserves is imperative within the context of efforts to evolve greater prudence and efficiency in the management of public and corporate finances.

In addition to its traditional role of facilitating international trade finance and the exchange of goods and services among nations, effective and active management of reserves and foreign exchange is increasingly being used as a tool for sustainable revenue generation by central banks, commercial banks and other players in the financial system. The realization of the revenue generating potential and the consequent professionalization of the foreign exchange and reserves management functions have resulted in the development of special tools and techniques applicable to the trade. A firm grasp of these tools and techniques by foreign exchange dealers and reserve managers is essential to acquiring a competitive edge in this global environment.

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

The course is designed to acquaint participants with critical skills required to effectively play their roles in treasury/foreign reserves management. Specifically, the course is meant to:

- improve understanding and enhance the skills of participants in analyzing foreign exchange market information;
- improve their ability to develop and review portfolio management strategy;
- sharpen their analytical skills and operating techniques in managing foreign exchange and reserves; and
- increase their ability to make decisions on which specific instruments to use, when and how.

### **Broad Themes**

The following broad themes will be covered:

- Overview of Reserves Management;
- Foreign Exchange Markets and Products;
- Reserves Pooling Mechanisms (Regional Perspective);
- Investment Portfolio Management;
- Liquidity Analysis and Reserves Tranching;
- Technical and Fundamental Analysis in Reserves Management;
- Monitoring of Exchange Market Information and Market Movements;
- Reserves Investment Markets and Instruments (Derivatives: Swaps, Options, etc.);
- Risk in Portfolio Management and Risk Management Framework;
- International Reserves Management Accounting;
- Approved Currencies as Stock of Reserves;
- Control of Expenditure as a Reserve Management Tool; and
- Reserve Placements and Corresponding Banking Relationships.

### **Expected Benefits to the Participant/Countries**

- Improved understanding and enhanced skills in analyzing foreign exchange market information;
- Improved ability to review and develop portfolio management strategy; and
- Improved efficiency and effectiveness in foreign exchange reserves management.

### **Who Should Attend**

Middle/executive level officials of central banks, financial regulatory agencies, deposit money banks, core economic ministries and other financial institutions involved in treasury or reserves management functions or regulation from the constituent countries of the West African Institute for Financial and Economic Management (WAIFEM).

### **Delivery Modalities**

The course will be delivered by a team of experts and practitioners from the sub-region. The mode of presentation will include plenary sessions and hands-on exercises.





## **2.7 FSPSP 07-R: Financial Markets Infrastructure and Payment Systems**

**Date:** July 6 – 10, 2020

**Duration:** 5 Days

**Venue:** Lagos, Nigeria

**Closing Date for Nomination:** June 26, 2020

### **Introduction**

The financial system comprises financial institutions, markets and infrastructure. Financial Market Infrastructure (FMI) refers to the critically important channels for providing clearing, settlement and recording of monetary and other financial transactions. The financial infrastructure is the core component of the financial system and its effective functioning is a precondition for the system's viability. The financial infrastructure is therefore made up of technical systems through which payments are made and transactions settled.

Payment systems have undergone tremendous reforms and restructuring over the years, either in terms of the services provided or the payment infrastructure through financial innovations. The focus on payment systems is because of their wide recognition as an important segment of the financial infrastructure of modern economies. Countries have introduced mechanisms such as Real Time Gross Settlement (RTGS) system which is suited for high - volume, high - value transactions. It lowers settlement risk, besides giving an accurate picture of an institution's account at any point in time. The RTGS system is increasingly one of the most reliable systems of settling transactions at the end of a determined period or day, also known as the Net Settlement System. In addition to the RTGS Systems, most financial institutions have also moved into the Cards Business with the aim of streamlining and enhancing the payment systems. This caters for the processing and settlement of retail transactions. However, the West African sub-region is faced with the challenges of linking up national payment platforms, both at the wholesale and retail levels. This and related payment and settlement issues will be explored during the course.

### **Objective of the course**

At the end of the course, the participants should be able to:

- improve their understanding of the financial market infrastructure and the payment, clearing and settlement systems;
- upscale participants' skills in dealing with operation of accounts, maintenance of liquidity and use of collaterals on the business day of the RTGS system;
- strengthen attendees analytical capacity to evaluate and manage risks inherent in the system;
- review developments and trends in the RTGS systems, ACP/ACH, SSS, etc., and how they are being addressed by central banks and other payment systems institutions around the world; and
- improve participants' understanding of the retail payments systems operated by businesses around the world.

### **Broad Themes**

The themes to be covered:

- Principles for Financial Market Infrastructures (PFMI);



- Correspondent banking: Operation, mechanisms and challenges;
- Disclosure Framework, the Assessment Methodology of Payments Systems on issues of AML/CFT;
- Cyber resiliency, Fraud & how to combat criminality;
- Fintech and modern financial innovations;
- Credit risk, liquidity risk, general business risk, and operational risk in Payments Systems;
- Central securities depositories and basic Capital Market operations;
- Foreign Exchange operations, Payments and Settlements of international transactions;
- Exchange Traded Derivatives, Clearing and Settlement;
- Payment, Clearing and Settlement System: The Roles and Objectives of the different stakeholders;
- Mobile Money Platforms/Models and their regulation;
- Processes in Reforming Payment, Clearing and Settlement Systems;
- Technology Infrastructure Requirements and trends in retail payments including e-money, e-commerce; etc.
- Understanding the Real Time Gross Settlement (RTGS)/Automated Cheque Processing (ACP)/Automated Clearing House (ACH);
- Risk and Operational Framework and Tools for Managing; Payment, Clearing and Settlement Systems Risks;
- Legal framework for a modern payment system and issues of admissibility in Law;
- Prudential Supervision and oversight of the payment systems;
- The role of participating member banks: Clearing and Settlement of transactions;
- Types of organizations participating in RTGS; Types of Payments and Limits in use; Payment Processing Options and Flows available to members; and
- Administration and maintenance of Payments systems: Types of fees charged, Systems Control and Monitoring, etc.

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

The course is expected to deliver the following benefits:

- Recognize recent developments, particularly increased cyber risk and distributed ledger technologies, and how they affect FMIs, regulation, and financial stability.
- Gain an understanding of how Exchange Traded Derivatives are used in margining risk and their operation mechanism.
- Learn about the changes in Financial Regulation that have impacted the use of modern financial instruments; and
- Reduced incidence of financial sector vulnerability.

#### **Who May Attend**

The course is targeted at senior/middle level staff working in the banking services departments, payment systems oversight and finance and technology (FinTech) departments of central banks, deposit money banks, and other relevant institutions with similar responsibilities. Also, staff with experience in the operations and oversight of financial market infrastructure (FMI), national switches, such as payment systems, securities settlement systems, and central

securities depositories are eligible to attend the course.

### **Delivery Modalities**

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

### **2.8 FSPSP 08-R: Introduction to Non-Interest Banking**

**Date:** August 3 – 7, 2020

**Duration:** 5 Days

**Venue:** Abuja, Nigeria

**Closing Date for Nomination:** July 10, 2020

### **Introduction**

There has been a great deal of interest in Non Interest Finance or Islamic banking during the past two decades within both the private and public sectors. This system of financing, based on Shariah principles, has been gaining grounds as a means of development and also avails an option to conventional financing. Shariah based financing is well embraced in the Muslim dominated countries in the Middle and far East and a good number of the conventional banks in the Western world operate Islamic finance windows.

Non- interest finance, at a minimal level, is being practiced in some of the West African states. In some jurisdictions, conventional banks also offer non-interest financial products to their customers.

Given the globalization of banking business and finance, as well as, the growing popularity of non-interest finance in West Africa, it is critical that sensitization on the rudiments of this mode of financing be carried out. This will set the tone for more focus courses and programmes in future, to build the capacities of operators and potential operators, as well as regulators.

### **Objective of the Course**

The objective of the course is to provide a broad understanding on the rudiments of non-interest finance to participants. In particular, it will provide clarity on the Shariah requirements and the avoidance of RIBA in modern day business of finance.

### **Broad Themes**

The themes to be covered include:

- Fundamentals of Islamic finance;
- Definition of RIBA and its avoidance;
- The difference between Islamic banking and conventional banking;
- Principles of Islamic banking and Islamic finance;
- Instruments/products under non-interest banking and finance;
- Islamic securities;
- Islamic economic system;
- Islamic Governance framework;
- Risk management in Islamic Financial Institutions;
- The role of the Supervisory Authority;





- Introduction in non-interest Microfinance; and
- Globalisation and challenges in non-interest finance.
- Non-interest finance and economic development; and
- The importance of Islamic insurance (Takaful) in complimenting non-interest banking.

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

The course is expected to have the following benefits:

- Enhance understanding of Shariah principles;
- Broaden the knowledge of participants and skills in non-interest finance; and
- Increase understanding of the developmental role of Islamic finance.

#### **Who May Attend**

The course is targeted at senior/executive level staff of central banks, commercial banks, ministries of finance and economic development, and other policy ministries and agencies.

#### **Delivery Modalities**

The course will be delivered by a team of experts and experienced practitioners in the area of Islamic finance from the region and the Islamic Umah.

### **2.9 FSPSP 09-R: Banking Supervision and Banking Resolution Course (Level II)**

**Date:** September 14 – 25, 2020

**Duration:** 10 Days

**Venue:** Lagos, Nigeria

**Closing Date for Nomination:** September 4, 2020

#### **Introduction**

In the light of the recent global financial crisis, discussions have been 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.

The banking industry within the context of the international financial system is witnessing tremendous changes which have accentuated the need to evolve legislation systems, procedures and appropriate financial health assessment mechanisms to contain the complexity of risk inherent in the system. This dynamism in the financial sector requires enhancing the executive capacity of regulators and supervisors to enable them keep abreast of current developments in the global banking industry and be able to manage the process, and also ensure a stable, effective and efficient financial system that is anchored on sound and strong regulatory structure.

#### **Objective Of The Course**

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 and effectively implement the resolution process.

### **Broad Themes**

The themes to be covered include:

- Core Principles in Banking Supervision – Self Assessment Process and Procedures: The Ghanaian Experience;
- Risk-based Supervisory Approach: Cost; Benefits; and Implementation Challenges;
- Basel II and Basel III: Issues and Challenges;
- Cross-border Supervision;
- Macro-Prudential vs. Micro-Prudential Supervision: Costs and Benefits;
- Internal Controls Measures;
- Electronic Banking/IT Based Examination;
- Fundamentals of Bank Operations;
- 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;
- A Review of Prudential Indicators of the Health and Stability of the Financial System;
- Bank behaviour and Vulnerability: Banking Indicators;
- Stress Tests of the Financial System;
- Non-Bank Financial Institutions: The Regulatory Challenges;
- Banking Crisis and Supervisory Responses; and
- Non-Interest Banking.

### **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;
- Expose participants to bank resolution process; 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.



## RESEARCH AND MACROECONOMIC MANAGEMENT DEPARTMENT

### 3.1 RMMP 01-R: Introduction to Econometrics For Policy Analysis

**Date:** March 9 – 20, 2020

**Duration:** 10 Days

**Venue:** Lagos, Nigeria

**Closing Date for Nomination:** March 3, 2020

#### Introduction

Econometric analysis transform theoretical economic models into useful tools for economic policymaking. At the same time economic policy decisions are rarely made without the aid of econometric analysis to assess their impacts. Linear multiple regression models as workhorse of econometric analysis provide some formal approach to estimating parameters for measuring the impact and direction of policy impulses (shocks to the economy or deliberate policy actions) on economic phenomenon after controlling for other relevant constraints. These econometric models are typically estimated with specialized software programs. Varied software programs have been developed, which have proved useful in undertaking econometric model estimations and analysis.

#### Objective of the Course

The course is structured to expose participants to the rudiments of some econometric software packages including EXCEL, Eviews, Stata and SPSS. At the end of the course, participants should be able to conduct basic statistical and econometric analyses and forecasting using these software packages. 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 of econometric software (EXCEL, Eviews, Stata, SPSS) for basic data analysis and forecasting.

### **Main Themes**

The main themes of the course include: An overview of the application of Econometric software for Policy Analysis; EXCEL: Basic Operations, Data Storage and Interpretation, Creating Formulas, Sorting, Grouping and Filtering, Statistical functions, Importing External data and their applications; EIEWS: Introduction to EIEWS, Basic Commands, Data input and simple Data Analysis, Time series Data Analysis and their applications; STATA: Introduction to Stata, Basic Operations, Regression Analysis, Panel Data Analysis and their applications and SPSS: Introduction to SPSS, Basic Operations, Data Analysis, Regression Analysis and their applications.

### **Who May Attend**

The course is targeted at senior economists and middle/executive level officers of Central Banks, Ministries of Finance and Economic Planning, and relevant public sector agencies who use the various econometric software and modelling tools and techniques for analysis of data, formulation and implementation of macroeconomic policy decisions. No prior knowledge of econometrics is required, even though this might be helpful.

### **Delivery Modalities**

Course delivery will involve a mix of lectures, discussions, hands-on exercises, case studies, group presentations and computer based syndicate exercises. Resource persons will include some combination of experts and practitioners drawn from the sub-region supported by WAIFEM faculty.

## **3.2 RMMP 02-R: Monetary Policy Frameworks and Monetary Analysis**

**Date:** April 27 – May 1, 2020

**Duration:** 5 Days

**Venue:** Monrovia, Liberia

**Closing Date for Nomination:** April 13, 2020

### **Introduction**

The conduct of monetary policy is largely based on country-specific monetary framework. In certain instances, there may be inconsistencies in these frameworks which may pose serious threat to the success of monetary policy. This calls for the implementation of a consistent monetary policy framework anchored on sound understanding and application of its core tenets. In addition, the process of taking monetary policy decisions involves a thorough assessment of the various facets of the economy. This policy making process is aided by the presence of a variety of analytical tools. The products of this process offer the critical inputs needed to inform policy decisions.

### **Objective of the Course**

This 5-day course aims to provide an introduction to monetary policy frameworks and an overview of different analytical tools used by central bankers in the process of monetary policy decision making. At the end of course, participants should have an overview of the key aspects of monetary policy frameworks and a broad understanding

of major issues related to them. For this purpose the course will focus on reviewing the fundamental theoretical background as well as the strategic and operational matters of monetary policy. In addition, the course will provide an overview of different analytical tools used by central banks in the process of monetary policy decision making. Specifically, the course will highlight on analytical approaches to monitor and assess developments in the money market, money and credit, capital markets and the monetary transmission process.

#### Main Themes

- Review of theoretical basics of monetary policy (including transmission mechanism);
- Key building blocks of monetary policy frameworks (strategic vs operational framework);
- Consistency and conflict of interests;
- Key elements of strategic frameworks (monetary policy objectives, intermediate targets, nominal anchors);
- Key elements of operational frameworks (operational targets and monetary policy instruments); and
- Money market analysis, monetary analysis, capital markets analysis and monetary transmission analysis.

#### Who May Attend

The content level of the course is targeted at junior and mid-level central bankers with little to no knowledge and work experience in the area of monetary policy who are interested in gaining some general overview of monetary policy frameworks and basic understanding of their key elements and related issues. The course is also designed for staff that are relatively new in the area of monetary policy analysis. It may equally be of benefit to staff working in other areas in the central bank such as communication, financial stability, banking supervision, payment systems and statistics departments.

#### Delivery Modalities

The content will be covered through a mix of lectures that will be complemented by workshops. Workshops are aimed at applying the theoretical concepts of monetary policy frameworks to the current practices adopted by the central banks of participating countries. The workshops will take the form of case studies and group discussions (where participants are expected to contribute actively).

### 3.3 RMMP 03-R: Modeling and Forecasting for Policy Analysis for Senior and Middle Level Professionals (DSGE Model)

**Date:** June 8 – 19, 2020

**Duration:** 10 Days

**Venue:** Lagos, Nigeria

**Closing Date for Nominations:** May 22, 2020

#### Introduction

Modeling and forecasting have for a long time served in structuring policy and providing the framework for assessing

alternative courses of action. Economic models support the judgement capability of policy makers in several ways including easing the understanding of the workings of an economy and enhancing forecasting. Moreover, they constitute frameworks for empirical quantification.

### **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. 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. The main objective of the course is to upgrade participants' skills in the following:

- Techniques of developing macroeconomic models;
- Data manipulation;
- 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 co-integration 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, E-GARCH and T-GARCH 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 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.

### 3.4 RMMP 04-R: IMF/WAIFEM Course on Cross-border Position Statistics (CBPS)

**Date:** July 13– 24, 2020

**Duration:** 10 Days

**Venue:** Freetown, Sierra Leone

**Closing Date for Nomination:** June 26, 2020

### Introduction

This course is held in collaboration with the Statistics Department of the International Monetary fund (IMF). The regional course on Cross-border Position Statistics will help participants to acquire skills to be able to compile comprehensive, integrated and consistent set of data for the WAMZ. Specifically, it will provide training on the methodology for compiling and disseminating Cross-Border Position Statistics (CBPS), including the integrated International Investment Position (IIP), and memoranda and supplementary position data items following BPM6; External Debt Statistics (EDS), including currency composition, remaining maturity, and debt service schedule; the



Coordinated Portfolio Investment Survey (CPIS), including sectoral data; and the Coordinated Direct Investment Survey (CDIS). The course is based on the Balance of Payments and International Investment Position Manual, sixth edition (BPM6), the 2013 External Debt Statistics: Guide for compilers and Users, the 2010 CPIS Guide, and the 2015 CDIS Guide.

This course is important for officers in the sub-region responsible for the compilation of International Investment Position (IIP) and/or external debt statistics (EDS) as well as Coordinated Portfolio Investment Survey (CPIS) or Coordinated Direct Investment Survey (CDIS) data.

### **Objectives of the Course**

The course is designed to keep participants abreast with the methodology for compiling and disseminating Cross-Border Position Statistics. Upon completion of the course participants should be able to:

- Compile IIP, EDS, CPIS, and/or CDIS as well as the memorandum and supplementary items of the IIP and tables on external debt statistics according to the conceptual framework;
- Identify potential new data sources for the compilation of the CBPS;
- Apply compilation of techniques and best dissemination practices related to CBPS;
- Illustrate the relationship between the integrated IIP and the balance of payments, and the integration of cross-border positions data into the broader macroeconomic framework; and
- Describe the analytical use of CBPS.

### **Main Themes**

The following broad themes will be treated:

- The integrated IIP and memoranda and supplementary position data items following the BPM6
- EDS, including currency composition
- Remaining maturity and debt service schedule
- The CPIS, including sectoral data
- The CDIS

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

The practical's and the 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 International Investment Position (IIP) and/or external debt statistics (EDS) as well as Coordinated Portfolio Investment Survey (CPIS) or Coordinated Direct Investment Survey (CDIS) data.

### **Delivery Modalities**

The course will feature a combination of lectures, discussions and practical exercises. Lectures and class discussions will focus on general concepts and compilation practices, while exercises will provide participants with an opportunity to put knowledge learned into practice. Facilitators will be drawn from the IMF Statistics Department,



experienced practitioners in the sub-region and WAIFEM faculty.

**3.5 RMMP 05-R: IMF/WAIFEM Course on Government Finance Statistics (GFS)**  
**Date:** August 10–21, 2020  
**Duration:** 10 Days  
**Venue:** Banjul, The Gambia  
**Closing Date for Nomination:** July 24, 2020

### Introduction

It is imperative that national authorities not only possess but also strengthen their capacity to formulate fiscal policy and monitor fiscal developments. In this regard there are internationally recognized statistical reporting framework formulated by the International Monetary Fund (IMF). The Government Finance Statistics Manual (GFSM) supports the balance sheet approach to analyzing economic policy by bringing together stocks and flows in a transparent and consistent framework. The GFS framework provides a basis for analyzing public investment while providing a "common language" that fiscal analysts can use to develop a consistent approach to handling new, and often complex, government operations that create challenges in fiscal reporting and analysis.

Also, the GFSM is useful as a guide in designing quantitative macroeconomic frame work because it yields source data for the measures of government saving, investment, and consumption. These measures have been harmonized with the national accounts framework. Equally important is the fact that the framework forms an integral part of the IMF's effort to promote international standards for transparency in fiscal reporting.

The integrated government finance statistics (GFS) template can be used to determine government accounts that shows the economic activities of government in a manner suitable for fiscal analysis. Its presentation assures a focus on economic substance over legal form, improves data harmonization and comparability across countries, and ensures full transparency in respect of the different statistical concepts and practices.

### Objectives of the Course

This two-week course, to be organized by the IMF Statistics Department in collaboration with WAIFEM focuses on various aspects of preparing and disseminating government finance statistics (GFS). The course is, therefore, aimed at exposing participants to understanding how existing fiscal source data can be utilized effectively, how to improve source data so as to optimize the use of these data in fiscal analysis, the linkages of the GFS with the budget process, chart of accounts, financial statements, and various other data sets, such as the monetary and financial statistics, national accounts, and the balance of payments statistics. It will also explore issues related to data reporting to the IMF as well as good practices with regards to GFS dissemination, including the IMF's special data dissemination standard.

### Main Themes

The main themes to be covered include: preparation and dissemination of government finance statistics; effective utilization of existing fiscal data; improving source data so as to optimize the use of these data in fiscal analysis; the linkages of the GFS with the budget process; chart of accounts; and financial statements. Others are the various other data sets, such as the monetary and financial statistics, national accounts, and the balance of payments statistics. Issues related to data reporting to the IMF; the collaboration among national data compilers, and best practices with regard to GFS dissemination, including the IMF's special data dissemination standard.



### Benefits to Participants/Countries

At the end of the course the participants will understand how existing fiscal source data can be utilized effectively. They will be able to improve source data so as to optimize the use of these data in their national fiscal analysis. They will also know the linkages of the GFS with the budget process, financial statements, and various other data sets, such as the monetary and financial statistics, and the balance of payments statistics. Moreover, they will be able to report their national government financial statistical data to the IMF while meeting international best practices with regard to GFS dissemination, including the IMF's special data dissemination standard.

### Who May Attend

The course is designed for senior officials from the Central Banks, Ministries of Finance, Public Account Offices, Statistics Offices as well as other central government agencies involved with government finance statistics.

### Delivery Modalities

The course will be delivered by a team of resource persons from the IMF Statistics department, practitioners from the sub-region and the WAIFEM faculty.

**3.6 RMMP 06: IMF/WAIFEM Course on Macroeconomic Diagnostics (MDS)**  
**Date:** September 7 – 18, 2020  
**Duration:** 10 Days  
**Venue:** Accra, Ghana  
**Closing Date for Nomination:** August 21, 2020

### Introduction

Effective macroeconomic management requires ability to properly assess the economic health of a country. Such assessment, in turn, requires the use of some applied tools to aid the policy making process. This course, organized by WAIFEM in collaboration with the IMF Institute for Capacity Development, is designed to strengthen participants' ability to comprehensively assess a country's macroeconomic situation, including the current state of the economy; the stance of fiscal and monetary policy; financial stability; exchange rate misalignments; vulnerabilities in the different sectors; and the medium-term outlook, especially the sustainability of public and external debt. The course emphasizes practical tools for use in day-to-day macroeconomic analysis and relies on customized case studies to illustrate how these tools are applied and how they can contribute to the policymaking process.

### Objective of the Course

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

- Analyze potential output and calculate output gaps, identify expenditure composition of growth, measure inflation, assess sources of inflation, calculate Taylor rules, measure cyclically-adjusted and structural fiscal balances, analyze public debt sustainability, calculate and interpret financial sector soundness and risk indicators, analyze the external position, examine external debt sustainability, and evaluate the exchange rate misalignment.
- Use different information, which may give conflicting signals, to assess the stance of current fiscal, monetary,

and financial policies, and to diagnose the outlook for the economy.

- Assess the medium-term prospects of the economy, including the sustainability of public and external debt, and identify impediments to long-term growth.
- Discuss the potential external and internal risks and vulnerabilities to the economy and interpret the implications these risks may have on the economy and on the policies to deal with those risks.

### Main Themes

The course covers assessments of:

- The current state of the macro-economy;
- The stance of fiscal and monetary policy;
- Financial stability; and
- The medium-term prospects of the economy, including the sustainability of public and external debt, the possible misalignment of the exchange rate, and vulnerabilities from the different sectors.

The course will rely on case studies relevant for the region to illustrate the application of these tools and to show how they can be used as input in the policymaking process.

### Who May Attend

Mid-to-senior level officials in Central Banks and Ministries of Finance and Economic Planning who are directly involved in diagnosing the state of the macroeconomy and making projections. Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Excel. However, participants are strongly recommended to complete the online FPP.1x and FPP.2x courses (or the face-to-face FPP) prior to enrolling in this course.

### Delivery Modalities

Delivery modalities will include lectures in plenaries, group discussions, syndicate exercises and group presentations. The course is expected to be facilitated by seasoned practitioners from the International Monetary Fund (IMF).

**3.7 RMMP 07-R: IMF/WAIFEM Course on Quarterly National Accounts (QNA)**

**Date:** November 2 – 6, 2020

**Duration:** 5 Days

**Venue:** Accra, Ghana

**Closing Date for Nomination:** October 23, 2020

### Introduction

The impact of macroeconomic policies on macroeconomic objectives happen with long lags. This leaves policy makers in a fix as to the effectiveness of the policy actions implemented. The measurement of policy outcomes variables especially the level of economic activity that has implications for improved welfare and employment opportunities come with a long lag. Early release of economic data on quarterly or monthly basis helps policy makers to gain early success of policy actions and the remedial actions to be taken in the event of unexpected outcomes. This underpins the essence of having a course on Quarterly National Accounts. The quarterly national accounts provide more accurate macroeconomic description of the present state of an economy by offering, as short-term indicators -

quick availability and sources of information on sub-annual dynamics as forthcoming annual accounts are being anticipated. Furthermore, they provide inputs for short term macroeconomic analysis and forecasts. It is, therefore, expedient for national income accountants to be well versed in the compilation and use of quarterly national accounts.

### **Objectives of the Course**

Upon completion, participants should be able to:

- Describe the QNA in terms of its compilation, scope, role, and international standards and best practices.
  - Describe data requirements for and methods of compiling the different sets of QNA statistics, especially GDP and its valuation
  - Illustrate the relation of the QNA to other aggregates within the SNA
  - Draw up a simple framework to compile basic national accounts series, from collection of and development of source data to application of simple statistical methods to derive aggregates.
  - Gain practical experience dealing with specific issues relating to the compilation and use of quarterly data.
  - Describe the analytical uses of quarterly information on GDP, other potential analytical uses, and some advanced techniques to assess economic activity more accurately.
- Main Themes

The course covers both theoretical and practical compilation issues. The main topics include:

- The scope and role of QNA;
- Data sources for compiling quarterly GDP estimates (mainly using production and expenditure approaches);
- Editing procedures and dealing with indicators;
- Benchmarking techniques for combining quarterly indicators with annual estimates;
- Seasonal adjustments;
- Price and volume measures;
- Chain-linking techniques for compiling QNA time series;
- Early estimates of quarterly GDP;
- Other specific QNA issues; and
- Revision policy and dissemination practices.

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

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

- Understand and apply their knowledge in the compilation of quarterly national accounts based on the IMF Quarterly National Accounts Manual (2017, Edition)
- Again, it is expected that candidates will be able to implement the international standards in quarterly national accounting and also provide the methodological basis for improving the international comparability of quarterly national accounts data.

### **Who May Attend**

The course is targeted at government officials, and other relevant agencies who are responsible for compiling national accounts statistics. Participants are expected to have a degree in economics or statistics or the equivalent.

### **Delivery Modalities**

Delivery modalities will include lectures in plenaries, workshops and group discussions. The course is expected to be facilitated by seasoned practitioners from the International Monetary Fund (IMF).





## GOVERNANCE AND INSTITUTIONAL DEVELOPMENT DEPARTMENT

**4.1**      **GIDP 01-R:      Strategic Planning and Goal Setting for Human Resource Managers using Result-Based Management (RBM)**

**Date:**              **March 9 – 13, 2020**

**Duration:**        **5 Days**

**Venue:**            **Abuja, Nigeria**

**Closing Date for Nomination:** **February 15, 2020**

### Introduction

All organisations have people and these people constitute the human resources. Regardless of the size or the extent of its resources, an organisation survives and thrives because of the capabilities and performance of its employees. The activities involved in maximizing the capabilities and performances of the employees are necessary, regardless of whether the organisations refer to them as Human Resource Management (HRM), Human Resource Development (HRD), just Human Resources (HR), 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 of the course**

The main objective of the course is to examine the role of efficient human resource management in organisational effectiveness and economic development using result-based management framework. Specifically, the course will prepare human resource managers to appreciate the need strategic planning and goal setting for change management; organisational culture; gender issues at work place and the introduction of multiple stakeholder model in HRM. 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:

- Emerging Issues in Human Resource Management (e.g. Leadership);
- Change Management and Employee Effectiveness;
- Concept and Significance of Strategy and Strategic Planning and Goal Setting;
- Result-based Management Framework in Human Resource Management;
- Employees and Labour Relations;
- Effective Communication in Human Resource Management;
- Recruitment/Resourcing and Talent Management: A Key to Succession and Career Planning;
- Managing Performance and Reward for Organizational Success;
- Organisational Ethics: Issues and Challenges;
- Diversity, Inclusion and Gender Issues in the Workplace: Effects of African Culture and the Way Forward;
- Training and Development Strategy and Organizational Effectiveness;
- Introduction of Multiple Stakeholder Model in HRM; and
- Planning and management of retirement and retrenchment, among others.

### **Who May Attend**

The course is designed for senior/executive level staff in human resource/human capital development or personnel departments of central banks, ministries of finance and economic planning, financial and tax regulatory authorities and other institutions in member countries with responsibility for recruitment and 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. Formal presentations and discussions are supplemented by group exercises, case studies, syndicate sessions, and role-playing.

#### **4.2 GIDP 02-R: Effective Communication and Planning Skills for Administrative Professionals & Executive Assistants**

**Date:** March 23 – 27, 2020

**Duration:** 5 Days

**Venue:** Banjul, The Gambia

**Closing Date for Nomination:** March 2, 2020

### **Introduction**

The support an administrative professional or executive assistant provide is vital to an organisation's ability to achieve its goals and objectives. Today, most senior managers expect administrative professionals to have leadership and management skills in order to set their administrative priorities. Administrative Assistants can enhance their performance with management and self-leadership skills. They can get better at setting their own administrative priorities, improve ability to communicate clearly and negotiate with colleagues, and be innovative in their roles.

In addition, administrative assistants require skills to manage all contacts, create, store and retrieve documents, plus a broad variety of other administrative skills. To do all of these successfully, they need to have strategic insight and be agile in their work; at the same time, be tactical, process-oriented, and driven towards continuous improvement.

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

### **Objectives of the course**

The objective of the course is to provide administrative professionals and executive assistants 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 administrative professionals and executive assistants;
- Acquire the knowledge and skills in office administration and management essential for the effective discharge of their responsibilities; and
- Develop and upgrade interpersonal skills for office management.





### Broad Themes

The course will cover the following thematic areas:

- Role and responsibilities of office managers/Executive assistants/ administrative professionals;
- Interpersonal intelligence;
- Microsoft applications: advanced Microsoft word, power-point and excel;
- Documents and records management;
- Power vs. Authority;
- Techniques of management and impact of change in today's organization;
- Planning and goal setting;
- Introduction to Leadership effectiveness;
- Communicating with confidence-Grammer;
- 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 senior executives.

### Who May Attend

Attendance is for administrative professionals, executive secretaries/assistants, personal assistants, senior secretaries 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.

### 4.3 GDP 03-R: Leadership Management and Skills for Supervisors and New Managers

**Date:** April 20 – 24, 2020

**Duration:** 5 Days

**Venue:** Monrovia, Liberia

**Closing Date for Nomination:** March 30, 2020

### Introduction

In today's business climate, organisations are faced with a more complex and competitive environment than ever before. However, the competencies of leaders who thrive in the modern-day business world are capable of countering those challenges, provided they exhibit the qualities of leadership that carry their team along. A leader can

be simply defined as a person that presides over an organisation with a view to co-ordinating decisions, operations and strategic discharge of the institution's mandate. In the same vein, transformational leadership is where the leader encourages, inspires and motivates employees to effect change and deliver success in an organisation. Without good leadership therefore, success in either private or public organisations remains elusive. This is more pronounced in cases where society faces challenges of inadequate inclusiveness of economic policy, high unemployment, corrupt practices, challenges of global warming and the massive emigration of young people in search of greener pasture.

It requires effective leadership to successfully navigate through these challenges, with intelligence, a clear strategy as well as expertise. For Instance, we are in the FinTech and data eruption era which impact on how businesses and humans interact. To this end, businesses are focusing on producing leaders who understand the potential of data to inform strategy and decision making.

Similarly, enhancing the capacity of leaders in the 21st century requires attention to workforce trends, as well as flexibility and creativity. Leadership development programmes need to address special leadership concerns of public and private agency managers, including creative thinking, collaboration, cross-organisational team building, accountability, information exchange, partnership, etc. Such collaboration could be cross jurisdictional, national or institutional, as the case may be. The overriding consideration is a mutually beneficial relationship between leaders and their organisations or countries in the case of government leadership roles.

No nation or organisation has ever achieved meaningful development socially, politically or economically in the absence of effective leadership. The numerous problems faced by most African states, such as ethnic and communal violence, increasing crime wave, drug trafficking, advanced fee fraud etc. have been blamed on ineffective leadership. The course is designed to address the leadership gap in tackling these menaces.

#### **Objectives of the course**

The main objective of this course is to contribute to the evolution of transformational leaders in African countries and organisations (private and public) pursuant to positive change. The course is also expected to enable supervisors and new managers learn and apply advanced management and leadership skills in their workplaces.

#### **Broad Themes**

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

- Leadership concepts and philosophies (team leadership, transformational leadership, social leadership, servant leadership, etc.);
- The essence of leadership vs. management in organisations;
- Developing and leading high performing teams;
- Gender issues in leadership and equity;
- Harnessing diversity (ethnicity, gender, nationalistic tendencies, immigration, etc.) to enhance effectiveness in leadership;
- Leading through effective communication;
- Strategic leadership and addressing the challenges of delegation of duties;
- Succession planning and its impact on leadership;
- Knowledge management in the context of leadership;
- Performance measurement towards better leadership results; and
- Conflict resolution and procedures for peaceful work environments, among others.

### Benefits to Participants/Countries

Participants would benefit in a number of ways including ability to:

- Understand the leader's role in implementing change;
- Ability to understand and harness cultural difference;
- Develop and motivate the team for optimum performance; and
- Harness the team's ability to innovate.

### Who May Attend

The course is intended for professionals working in managerial roles and department heads in central banks; core economic and finance ministries; and other public/private organisations who have the responsibility for translating a vision into plan to be understood by the workforce. The prospective candidates should ideally work in a decision making job-role involving business and technical decision making.

#### Delivery Modalities

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

## 4.4 GIDP 04-R: Planning for Retirement and Personal Finance Management Skills

**Date:** April 20 – 24, 2020

**Duration:** 5 Days

**Venue:** Monrovia, Liberia

**Closing Date for Nomination:** March 31, 2020

### Introduction

Retirement is one of those inevitable phases of life which marks the end of careers that have been built over the years through acquiring knowledge, skills and consistent hardwork. Assignments, deadlines, meetings, etc. soon get replaced by holidays, pursuing new hobbies, and spending more time with family. While some people look forward to this relaxed and stress-free life post retirement, some get worried about the loss of a steady source of income.

Retirement can be quite depressing for a pensioner and his/her family if not well planned. Retirement is meant to be a time when income drops but life must be sustained. So, financial planning is required for living a financially independent life even after retirement.

Financial planning simply refers to saving up money for the future. A number of people start saving for retirement without knowing how much they will need to maintain their standard of living after retirement. This course will therefore expose participants on how to deal with the real economic issues after retirement. It will also show that retiring from corporate employment needs not become a calamity as it is often portrayed.

### Objectives of the course

The main objective of the course is to expose participants to issues of accountability and responsibility for their retirement plan. Specifically, the course is aimed at enhancing participants' competences in the following areas:



- help participants make sound decisions to create, protect and distribute their wealth to achieve their financial well-being;
- assist participants live a renewed life and create fulfilling retirement life style; and
- assist participants identify their talents and personal capabilities that can be utilized elsewhere after retirement.

### **Broad Themes**

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

- General retirement orientation: what it means, different perspectives, emotional & change of mindset;
- A shift from the traditional method of preparation for retirement;
- Financial planning & management (setting retirement goals; creating wealth; protecting wealth; distributing wealth, etc.);
- Investment awareness (types of investment, guidelines and advice in selecting investments, orientation, opportunities);
- Entrepreneurship; nurturing a business for profitability;
- Health & leisure (supporting a healthy lifestyle; stress management, enjoying leisure, balancing work and leisure, recreation, etc.);
- Time management; and
- Encouragement of tourism and travel of senior citizens in the sub-region.

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

Participants would benefit in a number of ways including:

- Obtain ideas to invest wisely;
- Implement a new financial culture;
- Start and run own businesses and if possible, be an entrepreneur; and
- Live a healthy and longer life.

### **Who May Attend**

Attendance is for senior/middle level officials in central banks, core economic and finance ministries and other public and private institutions who are within the limits of or approaching the age of retirement.

### **Delivery Modalities**

Experienced consultants and practitioners drawn from the sub-region will deliver the course. They will make use of lectures, case studies, syndicate sessions, hands-on exercises and role-playing.

**4.5 GIDP 05-R: Public Debt Management and Budget for Public Accounts Committee of Parliament**

**Date:** June 15 – 19, 2020

**Duration:** 5 Days

**Venue:** Accra, Ghana

**Closing Date for Nomination:** May 25, 2020

**Introduction**

Over the past decade, there is a broad consensus that good public debt management can help countries reduce their borrowing cost, contain financial risk, and develop their domestic debt markets. It can also facilitate maintaining financial stability and help develop their domestic financial systems.

National Parliaments can play significant roles in improving public debt management and can prevent public debt from reaching unsustainable levels. Regular reporting and oversight functions of public debt are essential elements that ensure public debt managers are held accountable for their public debt actions. Specifically, parliamentary functions relating to public debt oversight can contribute to enhancing the effectiveness, efficiency and economics of debt management, and provide greater transparency.

It is in light of the above that this course is planned to enhance the knowledge of parliamentarians and other staff on sound practice on public debt management and to equip them with necessary skills to aid their oversight functions.

**Objectives of the course**

The objective of the course is to provide in-depth training on sound practice in public debt management to assist in the conduct of oversight functions on public debt. It will provide national legislators and their technical back-up staff the knowledge on key principles of public debt management, and address a wide range of public debt management issues including legal and reporting issues in public debt that enable legislators to perform effective oversight of public debt and hence, promote government financial accountability and transparency.

**Broad Themes**

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

- Legal and Institutional Framework of debt management;
- Debt Management Performance Indicators;
- Governance and Strategy Development;
- Coordination with Macroeconomic Policies;
- Borrowing and Related Financing Activities;
- Audit of Public Debt;
- Operational Risk Management; and
- Debt Recording and Reporting.

### Benefits to Participants/Countries

Participants would benefit in a number of ways including:

- Fostering greater understanding between the legislature and executive over public debt management;
- Enhancement of accountability, transparency and efficiency in public debt management;
- Timely enactment of appropriate laws, rules and regulations conducive to sound public debt management; and
- Enhanced proficiency of legislators to understand public debt management issues.

### Who May Attend

The course is targeted at legislators, especially those in the finance and audit or public accounts committees and their technical backup teams.

#### Delivery Modalities

Experienced consultants and practitioners drawn from the sub-region will deliver the course. They will make use of lectures, case studies, syndicate sessions, hands-on exercises and role-playing.

### 4.6 GIDP 06-R: Economic and Financial Report Writing for Journalists

**Date:** August 31 – September 4, 2020

**Duration:** 5 Days

**Venue:** Freetown, Sierra Leone

**Closing Date for Nomination:** August 7, 2020

#### Introduction

Report writing is changing, with much of it now going totally online. That means media practitioners have to write in a sharper and concise manner that will not only captivate their audience but the target audience reads and digest the message well. It also demands that the writings would take up less space and use words differently to satisfy the demand for instant information.

Journalists and Media Practitioners need to know whether their target audience, be it scientists or bus drivers, accountants or people with learning difficulties – and write for them accordingly. Pitching at an educated readership does not mean Journalist should use lots of long words, technical jargon and long sentences. Make it easy, and the audience is far more likely to read than if you pitch the writing at the uppermost limit of their comprehension. More so, economic and financial matters are at the nerve centre of news reporting and it important that reporters in the field of economics and finance are properly trained in undertaking this noble responsibility.

#### Objectives of the course

The objective of this workshop is to upgrade the knowledge and skills of Journalists and Media 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.





### **Broad 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

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

Participants would benefit in a number of ways including:

- Understanding your potential readers;
- Refining large amounts of information into sections and properly disseminating them;
- Structuring your information within each section
- Getting the right words to use when reporting information;
- Writing section headers that make readers want to know more; and
- Basic economic and financial report writing (analysis the budget and financial statements).

### **Who May Attend**

The workshop is targeted at Journalists and Media Practitioners in the print and electronic media as well as public relations officers and media heads of public and private corporations in the countries of WAIFEM member central banks.



### Delivery Modalities

Experienced consultants and practitioners drawn from the sub-region will deliver the course. They will make use of lectures, case studies, syndicate sessions, hands-on exercises and role-playing.

#### **4.7                      GIDP 07-R:      **Team Building: Essential Principles for Innovative Teamwork and Corporate Transformation****

**Date:**                      **October 5 – 9, 2020**

**Duration:**              **5 Days**

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

**Closing Date for Nomination:** **September 14, 2020**

### Introduction

Success in the corporate world is not only about good ideas, motivation and determination to act. There are always people behind every victory attained in the work environment. A well-functioning team is built primarily on mutual trust. Team building can help in business development and what to pay attention to when selecting people for cooperation. It is often said today that a good team is one of the guarantors of the project's success. This is why the team selected in a startup is so important. Simply speaking, the times of geniuses, inventors and people broadly gifted on many levels are over. Today's world is so complex that it is simply impossible to act alone. Implementing a project, especially an innovative one, requires knowledge and experience in many fields, looking at business from various perspectives – and this can be ensured by well-selected colleagues. A well selected team would bring not only innovation but corporate transformation in today's world. To foster team building and innovative teamwork, WAIFEM is organising a one week course on team building: essential principles of innovative teamwork and corporate transformation.

### Objectives of the course

The main assumption of all team-building activities is building relationships in a team which will affect better decision making and improve implementation of the most complex projects. In order to be successful on these levels, it is necessary to build a team motivated by one common goal. Specifically, the course is aimed at enhancing participants' competences in;

- o building trust in team members;
- o open to discussion and criticism; and
- o act based on clear principles when making decisions.

### Broad Themes

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

- Teamwork and boosting team performance;
- Celebration, team spirit, fun, and motivation;
- Collaboration and the fostering of innovation and creativity;
- Communication and working better together;
- Games that foster innovation with teams;
- Missing links in teams-sharing common values;
- Cultivating the appropriate attitude and management through values;

- Building a team which will identify with the principles applied at a given company; and
- Innovation in the workplace: How to harness it and create a culture of innovation.

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

This course will provide managers and supervisors with the knowledge and skills to building successful teams to meet organisational goals. This includes:

- Choosing a team with diverse backgrounds – choosing people who are too similar to each other make everybody look at a problem from the same perspective, which will make it difficult to solve it.;
- Selecting team members based on knowledge and competencies;
- Drawbacks of selecting family and friends; and
- Learn the difference steps in the team-building strategy.

#### **Who May Attend**

Attendance is for senior/middle level officials in central banks; core economic and finance ministries; central statistical offices, research-oriented institutions and other public/private organizations whose staff are involved in leading teams to making decisions and problem solving on a day to day basis.

#### **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, interactive assignments, presentations, case studies, syndicate sessions, and group/hands-on exercises.



## WAIFEM BUSINESS DEVELOPMENT AND CONSULTANCY UNIT: TRAINING PROGRAMME TABLE FOR 2020

Mont	Date	Course Title	Duration	Venue	Registration Fees
1	February	Internal Auditing & Control Best Practices	5 days	Lagos, Nigeria	\$1,000.00
2	February	Advanced Report Writing and Minute Taking	5 days	Lagos, Nigeria	\$1,000.00
3	March	Advanced Budgeting, Planning & Forecasting: The Complete Process	5 days	Accra, Ghana	\$1,200.00
4	March	Office Administration & Management: Achieving Efficiency & Effectiveness for Secretaries and Administrative Professionals.	5 days	Accra, Ghana	\$1,200.00
5	1-3 April	High-Level Workshop on Regulation of Fintech: Benefits and Risks for Sustainable Development in ECOWAS Countries.	3 days	Dubai, UAE	\$2,500.00
6	April	Project Evaluation and Impact Assessment: Tools and Techniques	5 days	Abuja	\$1,200.00
7	April	Project Monitoring and Evaluation (M&E)	5 days	Abuja	\$1,200.00
8	May	Financial Accounting and Fraud Detection	5 days	Lagos	\$1,200.00
9	May	International Standards in Auditing (ISA) and Practical Applications in the Audit Process	5 days	Lagos	\$1,200.00
10	June	Financial Analysis: Evaluation, Budgeting & Decision Making	5 days	The Gambia	\$1,200.00
11	June	Accounting and Finance for Managers	5 days	The Gambia	\$1,200.00
12	July	Risk-Based Auditing and Management	5 days	Accra, Ghana	\$1,200.00
13	July	Financial Accounting, Reporting and Analysis	5 days	Accra, Ghana	\$1,200.00

**WAIFEM BUSINESS DEVELOPMENT AND CONSULTANCY UNIT:  
TRAINING PROGRAMME TABLE FOR 2020**

14	August	Practical Applications in International Public Sector Accounting Standards (IPSAS) and International Financial Reporting Standards (IFRS) Training	6 days	Sierra Leone	\$1,500.00
15	August	Cost Management	5 days	Sierra Leone	\$1,200.00
16	September	Digital Financial Services and Management of Fraud on Mobile Payment Platforms	5 days	Monrovia, Liberia	\$1,200.00
17	September	Treasury and Liquidity Management	5 days	Liberia	\$1,200.00
18	October	FinTech and Cryptocurrencies	3 days	Dubai, UAE	\$2,500.00
19	November	Effective Report Writing for Financial Officers, Internal Auditors and Accountants	5 days	Lagos, Nigeria	\$1,000.00
20	November	Improving Management Performance and Overcoming Common Challenges in Retirement.	5 days	Lagos, Nigeria	\$1,000.00



# 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
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

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  
Fax: 234-1- 7865229679  
E-mail: [capacity@waifem-cbp.org](mailto:capacity@waifem-cbp.org)  
Website: [www.waifem-cbp.org](http://www.waifem-cbp.org)



## Some Cooperating Technical Partners

International Monetary Fund (IMF) Institute  
Washington D. C.  
Tel.: +1 – 202 – 623 – 4661  
Fax. +1 – 202 – 623 – 6440  
+1 – 202 – 623 – 6490



World Bank Economic Policy & Debt Department  
1818 H. Street  
Washington D. C. 20433  
Tel.: +1 – 202 – 458 – 5556  
Fax. +1 – 202 – 676 – 0959



United Nations Institute for Training and Research (UNITAR)  
Palais Des Nations  
CH-1211 Geneva 10  
Switzerland  
Tel.: +41 – 22 – 917– 1234  
Fax. +41 – 22 – 917 – 8047



The African Capacity Building Foundation (ACBF)  
7<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> Floors, ZB Life Towers,  
Cnr. Jason Moyo/Sam Nujoma Street  
Harare, Zimbabwe  
Tel: +263-4-700208/790398/9  
Fax: +263-4-702915, 792894



African Development Bank (AfDB)  
Relocatia Agency (Tunis)  
15 Avenue du Ghana  
P. O. Box 323 – 1002  
Tunis-Belvedere, Tunisia  
Tel.: +216 – 7110 – 3900  
+216 – 7135 – 1933



Economic Community of West African States (ECOWAS)  
101 Yakubu Gowon Crescent  
Asokoro District  
P. M. B. 401  
Abuja, Nigeria  
Tel.: +234 – 9 – 3147647 – 9  
Fax. +234 – 9 – 3143005  
+234 – 9 – 3147646



Commonwealth Secretariat  
Marlborough House, Pall Mall  
London SW1Y 5 HX  
Tel: +44 – 207 – 747 - 6500  
Fax: +44 – 207 – 930 – 0827



Development Finance International (FDI)  
4th Floor, Lector Court  
151-152 Farringdon Road  
London EC1R 3AF  
United Kingdom  
Tel: +44 – 207 – 278 - 0022  
Fax: +44 – 207 – 278 –8622



Crown Agents Training  
St. Nicholas House  
St. Nicholas Road  
Sutton, Surrey  
SM 1 1EL  
United Kingdom  
Tel: +44 – 208 – 643 - 3311



United Nations Economic Commission for Africa (UNECA)  
P. O. Box 3001  
Addis Ababa, Ethiopia  
Tel: 251 – 11 – 551 – 7200  
Fax: 251 – 11 – 551 – 0365/2233



World Trade Organization (WTO)  
Centre William Rappard  
154 Rue de Lausanne  
CH – 1211, Geneva 21  
Switzerland  
Tel.: +41 – 227 – 395 – 111  
Fax: +41 – 227 – 314 – 206



De La Rue  
De La Rue House  
Jays Close, Viable  
Basingstoke, Hampshire  
RG22 4BS, United Kingdom  
Tel.: +44 – 125 – 66 – 5000

